

# THE MILLICHOPE FOUNDATION

England & Wales · Charity number 282357

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1981-05-12

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Millichope Foundation  
PO Box 185  
Craven Arms  
Shropshire  
SY7 7DF

**Phone** 07956 986365

**Email** [secretary@millichopefoundation.org.uk](mailto:secretary@millichopefoundation.org.uk)

## Activities

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**Objects:** FOR SUCH CHARITABLE PURPOSE IN ANY PART OF THE WORLD AS ARE CHARITABLE IN ACCORDANCE WITH THE LAW OF ENGLAND AND WALES

**Activities:** The Millichope Foundation gives money specifically to charitable organisations within and immediately affecting the county of Shropshire and those living there, focussing on community and poverty. It subscribes to conservation projects worldwide and to disaster funds on an occasional basis.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

## Geography

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- **Area of benefit:** UNDEFINED
- Shropshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£519,584	£643,677	£8,182,006	0
2024-04-05	£380,525	£465,769	-	-
2023-04-05	£497,525	£318,200	-	-
2022-04-05	£499,463	£272,913	-	-
2021-04-05	£414,885	£450,701	-	-

## Trustees

Name	Role	Appointed
<b>MRS H M HORNE</b>	Chair	2011-11-15
ARABELLA CLARE SALWEY		2024-11-22
FRANK SIMON BURY		2011-11-15
LINDSAY CLAUDE NEILS BURY		
MRS S A BURY		

**THE MILLICHOPE FOUNDATION**

England & Wales - Charity number 282357

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# Accounts

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REGISTERED CHARITY NUMBER: 282357

15 NOV 2025

**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025**  
**FOR**  
**THE MILLICHOPE FOUNDATION**

D.R.E. & Co. (Audit) Limited  
Kingsland House  
39 Abbey Foregate  
Shrewsbury  
Shropshire  
SY2 6BL

**THE MILLICHOPE FOUNDATION**

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FOR THE YEAR ENDED 5 APRIL 2025**

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## **THE MILLICHOPE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 5 APRIL 2025**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and Aims**

The objects of the trust are to distribute the trust's income by way of donations to charitable causes selected at the discretion of the trustees.

The trustees have no power to sponsor individuals or to give grants to students for their education.

The Millichope Foundation carries out its objects by giving money nationally to: Arts, Culture, Conservation and Heritage. The charity makes donations to all categories of charitable organisations within and immediately affecting the county of Shropshire and those living there. It subscribes to conservation projects worldwide and to disaster funds on an occasional basis.

##### **Public benefit**

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable activities**

The Millichope Foundation has continued to made donations to a range of charitable organisations to deliver public benefit in accordance with the charity's aims.

Details of donations made in the year are given in the financial review and Appendix 1.

##### **Fundraising activities**

The Millichope Foundation's income is derived from its listed investment and investment property portfolio. The charity also received donations from trustees of £201,476 during the year (2024: £111,654).

The charity did not work with any commercial participators or professional fundraising during the year under review. The charity is not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, in respect of its activities. No complaints have been received about activities by the charity for the purpose of fundraising. The Millichope Foundation did not undertake additional fundraising activities during the period, therefore no additional action has been necessary to protect the public, including vulnerable people, from unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give.

The Millichope Foundation is actively marketing two of the charity's investment properties which have obtained EWS1 certificates to raise funds. These funds will enable the foundation to continue in supporting various charitable organisations.

##### **Investment performance**

The trustees consider that the performance of the charity's investment portfolio during the year under review, has not been satisfactory. This is due to factors outside of the foundation's control and the impact of an unstable global market. The trustees report a decrease of £416,429 in the value of the charity's listed investment portfolio (2024: increase of £531,672), and report no movement in the value of the charity's investment properties at 5th April 2025. The overall decrease in fixed asset investments, which includes the listed investment portfolio and the investment properties, was £416,429 (2024: decrease of £766,047).

##### **Factors relevant to achieving objectives**

The work of the charity is reliant on income from investments. World stock market conditions and the general economic climate are therefore factors which impact on the ability of the charity to achieve its objectives.

## **THE MILLICHOPE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 5 APRIL 2025**

#### **FINANCIAL REVIEW**

##### **Financial position**

For the year under review voluntary income totalled £208,276 (2024: £111,654), income from investments totalled £311,308 (2024: £268,871) and gains realised on the disposal of investments amounted to £38,429 (2024: £236,289). Charitable donations totalling £567,274 (2024: £408,579) were disbursed and administration and management expenditure of £76,403 (2024: £57,190) was incurred.

In accordance with the provisions of the Charities' Statement of Recommended Practice (SORP FRS 102), fixed asset investments have been included in the balance sheet at fair value giving rise to unrealised losses in the year of £253,735 for listed investments (2024: unrealised gains of £153,993). The total market value of the listed investments at 5th April 2025 was, in the opinion of the Trustees, £5,783,081 (2024: £6,199,510), which in addition to cash at bank should enable the Trust to continue to meet its objectives for the foreseeable future. Shown within unlisted investments at 5th April 2025 is The Glebe Farm, Munslow, which is recorded at market value of £1,493,875 (2024: £1,493,875), further investment properties in Birmingham at a fair value of £895,000 (2024: £895,000), the Beambridge Clubroom at a fair value of £95,000 (2024: £95,000) and Entitlements for the land at Munslow of £9,040 (2024: £9,040).

##### **Principal funding sources**

The principal source of funding is income from investments. Although the trustees were disappointed with the listed investment portfolio valuation at the year end date, they are also aware that this is a snapshot in time and post year end have seen the investment portfolio increase in value. The investment properties are currently being let and are producing rental income over and above pre-covid levels.

##### **Investment policy and objectives**

The Trust Deed authorises the trustees to make, hold and change investments at their discretion and the aim is to have a yield of 4%. The Foundation's investment portfolio is managed by Rathbones Investment Management Limited.

##### **Reserves policy**

The charity's reserves are currently standing at a satisfactory level. The trustees consider that maintaining the reserves at a high level will best meet the objects of the charity as this should generate sufficient income which will be available for distribution to other charitable organisations.

The charity's funds carried forward at 5th April 2025 total £8,182,006 (2024: £8,521,405).

##### **Going concern**

The trustees are not aware of any material uncertainties regarding the charity's ability to continue to operate as a going concern. They have concluded that the charity has sufficient reserves to enable it to meet its committed donations as they fall due and that the going concern basis of preparation remains appropriate.

#### **FUTURE PLANS**

The charity's aims for the future are to continue to make donations to various charitable organisations to deliver public benefit.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Millichope Foundation is an unincorporated charity, constituted by Trust Deed dated 20th December 1993.

##### **Recruitment and appointment of new trustees**

Appointment of trustees is governed by the Trust Deed of the charity, which states that the power of appointing new trustees shall be vested in the Settlers during their lives. The Settlers are Mr L C N Bury and Mrs S A Bury.

##### **Organisational structure and decision making**

The trustees meet several times a year to consider the performance of the investments and to consider applications for donations and grants from other organisations. Two trustees present at a meeting form a quorum and decisions are made by majority vote, with the Chairman having the casting vote where necessary.

## **THE MILLICHOPE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 5 APRIL 2025**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Risk Management**

The trustees have considered the major risks to which the charity is exposed and consider that suitable systems are in place to mitigate those risks.

The trustees consider variability of investment returns to constitute the charity's major financial risk.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

282357

##### **Principal address**

The Old Rectory

Tugford

Craven Arms

Shropshire

SY7 9HS

##### **Trustees**

L C N Bury

Mrs S A Bury

Mrs B Marshall (resigned 28.4.25)

Mrs H M Horne

F S Bury

A Salwey (appointed 22.11.24)

The trustees have all served throughout the year.

L C N Bury and Mrs S A Bury are the registered owners of the Birmingham investment properties on behalf of the charity.

L C N Bury, Mrs S A Bury and Mrs B Marshall are the registered owners of The Glebe Farm, Munslow on behalf of the charity.

##### **Auditors**

D.R.E. & Co. (Audit) Limited

Kingsland House

39 Abbey Foregate

Shrewsbury

Shropshire

SY2 6BL

##### **Investment brokers**

Rathbones Investment Management Limited

8th Floor

8 Finsbury Circus

London

EC2M 7AZ

##### **Bankers**

Lloyds TSB

16 Broad Street

Ludlow

Shropshire

SY8 1NQ

**THE MILLICHOPE FOUNDATION**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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 board of trustees on 3 November 2025 and signed on its behalf by:



L C N Bury - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE MILLICHOPE FOUNDATION**

### **Opinion**

We have audited the financial statements of The Millichope Foundation (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE MILLICHOPE FOUNDATION**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE MILLICHOPE FOUNDATION**

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, environmental, health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of the trustees as to their knowledge of actual, suspected and alleged fraud; and
- reviewing the client's system notes and internal controls.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed a review of the cashbook to identify any large or unusual transactions that appear to have no commercial basis.
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of the trustees as to actual and potential litigation and claims.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE MILLICHOPE FOUNDATION**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



D.R.E. & Co. (Audit) Limited  
Kingsland House  
39 Abbey Foregate  
Shrewsbury  
Shropshire  
SY2 6BL

3 November 2025

**THE MILLICHOPE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	5.4.25 Unrestricted fund £	5.4.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	208,276	111,654
Investment income	3	<u>311,308</u>	<u>268,871</u>
<b>Total</b>		<u><b>519,584</b></u>	<u><b>380,525</b></u>
<b>EXPENDITURE ON</b>			
Raising funds	4	60,789	41,179
Charitable activities	5		
Donations paid		567,274	408,579
Other		<u>15,614</u>	<u>16,011</u>
<b>Total</b>		<u><b>643,677</b></u>	<u><b>465,769</b></u>
Net gains/(losses) on investments		<u>(215,306)</u>	<u>624,657</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(339,399)</b>	539,413
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>8,521,405</u>	<u>7,981,992</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>8,182,006</b></u>	<u><b>8,521,405</b></u>

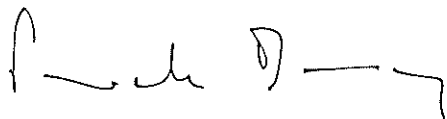
The notes form part of these financial statements

**THE MILLICHOPE FOUNDATION**

**BALANCE SHEET**  
**5 APRIL 2025**

	Notes	5.4.25 Unrestricted fund £	5.4.24 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	83	207
Investments	11	<u>8,275,996</u>	<u>8,692,425</u>
		8,276,079	8,692,632
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	12	2,617	3,822
Cash at bank		<u>670,499</u>	<u>410,879</u>
		673,116	414,701
<b>CREDITORS</b>			
Amounts falling due within one year	13	(16,751)	(23,297)
		<u>656,365</u>	<u>391,404</u>
<b>NET CURRENT ASSETS</b>			
		8,932,444	9,084,036
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		(750,438)	(562,631)
<b>NET ASSETS</b>		<u>8,182,006</u>	<u>8,521,405</u>
<b>FUNDS</b>	15		
Unrestricted funds		<u>8,182,006</u>	<u>8,521,405</u>
<b>TOTAL FUNDS</b>		<u>8,182,006</u>	<u>8,521,405</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 November 2025 and were signed on its behalf by:



S A Bury - Trustee

The notes form part of these financial statements

**THE MILLICHOPE FOUNDATION**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 5 APRIL 2025**

	Notes	5.4.25 £	5.4.24 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(147,888)</u>	<u>(107,665)</u>
Net cash used in operating activities		<u>(147,888)</u>	<u>(107,665)</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(964,625)	(1,334,633)
Sale of fixed asset investments		1,367,224	1,313,982
Interest received		<u>4,909</u>	<u>4,374</u>
Net cash provided by/(used in) investing activities		<u>407,508</u>	<u>(16,277)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>259,620</b>	<b>(123,942)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>410,879</u></b>	<b><u>534,821</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u><u>670,499</u></u></b>	<b><u><u>410,879</u></u></b>

The notes form part of these financial statements

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	5.4.25	5.4.24
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(339,399)	539,413
<b>Adjustments for:</b>		
Depreciation charges	124	124
Losses/(gain) on investments	215,306	(624,657)
Interest received	(4,909)	(4,374)
Donated investments	(201,476)	(110,154)
Movement in donations provision	187,807	96,384
Dividend in specie	-	(10,585)
Decrease in debtors	1,205	2,223
(Decrease)/increase in creditors	<u>(6,546)</u>	<u>3,961</u>
<b>Net cash used in operations</b>	<b><u>(147,888)</u></b>	<b><u>(107,665)</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 6.4.24	Cash flow	At 5.4.25
	£	£	£
Net cash			
Cash at bank	<u>410,879</u>	<u>259,620</u>	<u>670,499</u>
	<u>410,879</u>	<u>259,620</u>	<u>670,499</u>
<b>Total</b>	<b><u>410,879</u></b>	<b><u>259,620</u></b>	<b><u>670,499</u></b>

The notes form part of these financial statements

## **THE MILLICHOPE FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 5 APRIL 2025**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are for the individual entity only.

The financial statements are presented in Sterling (£), rounded to the nearest £1.

The Millichope Foundation is an unincorporated charity and its principal address and registered charity number can be found within the Report of the Trustees.

The financial statements are prepared on a going concern basis and the trustees are not aware of any material uncertainties regarding the charity's ability to continue to operate as a going concern. They have concluded that the charity has sufficient reserves to enable it to meet its committed donations as they fall due and that the going concern basis of preparation remains appropriate.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Rental income received from the charity's investment properties is time apportioned and recognised in the accounts on a pro-rated basis.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

All funds are general and unrestricted and can be used in accordance with the charitable objects at the discretion of the trustees.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Donated investments**

Donations of listed investments are included at fair value at the date of the gift.

##### **Value added tax**

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

## **THE MILLICHOPE FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 5 APRIL 2025**

#### **1. ACCOUNTING POLICIES - continued**

##### **Fixed asset investments**

Fixed asset investments are included at fair value at the balance sheet date. Listed investments are included at the trustees' valuation based on the closing-mid market values given by Rathbones Investment Management Limited, of 8th Floor, 8 Finsbury Circus, London, EC2M 7AZ. Both realised and unrealised gains and losses on investments are taken to the Statement of Financial Activities.

Investment property is included at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Unlisted investments includes Entitlements which are included at fair value at the balance sheet date.

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on cost

##### **Debtors**

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

##### **Cash at bank**

Cash at bank includes amounts held in bank current accounts and accounts at Rathbones Investment Management Limited.

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity includes an estimate of the net present value of its committed future charitable donations. This is based on the charity's donations register and a discount is applied based of the rate of return on investment for the charity.

##### **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.

##### **Significant judgements and estimates**

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

## THE MILLICHOPE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2025

#### 1. ACCOUNTING POLICIES - continued

The charity makes an estimate of the fair value of investment property. When assessing fair value of property, the trustees consider factors including the conditions of the property, any future plans for the property and independent advice as to the current value of properties owned by the charity. See note 11 for the net carrying amount of investment properties.

The charity makes an estimate of the net present value of its committed future charitable donations as detailed in note 14. This is based on the charity's donations register and a discount is applied based of the rate of return on investment.

#### 2. DONATIONS AND LEGACIES

	5.4.25	5.4.24
	£	£
Listed investments	201,476	110,154
Other donations	<u>6,800</u>	<u>1,500</u>
	<u>208,276</u>	<u>111,654</u>

#### 3. INVESTMENT INCOME

	5.4.25	5.4.24
	£	£
Beambridge Clubroom rental income	36	255
Listed investments	227,149	191,807
Investment property income	79,214	72,435
Other interest	<u>4,909</u>	<u>4,374</u>
	<u>311,308</u>	<u>268,871</u>

#### 4. RAISING FUNDS

	5.4.25	5.4.24
	£	£
Investment management costs		
Support costs	<u>60,789</u>	<u>41,179</u>

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Donations paid	<u>567,274</u>	<u>-</u>	<u>567,274</u>

**6. SUPPORT COSTS**

	Management £	Finance £	Other £	Totals £
Investment management costs	60,789	-	-	60,789
Other resources expended	<u>-</u>	<u>5,592</u>	<u>10,022</u>	<u>15,614</u>
	<u>60,789</u>	<u>5,592</u>	<u>10,022</u>	<u>76,403</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

**Trustees' expenses**

Mr L C N Bury and Mrs S A Bury, trustees, received £1,000 during the year in respect of office costs (2024: £1,000). Mr L C N Bury and Mrs S A Bury were reimbursed £147 in respect of travel and subsistence costs (2024: £190).

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	111,654
Investment income	<u>268,871</u>
<b>Total</b>	<u>380,525</u>
<b>EXPENDITURE ON</b>	
Raising funds	41,179
<b>Charitable activities</b>	
Donations paid	408,579
Other	<u>16,011</u>
<b>Total</b>	<u>465,769</u>
Net gains on investments	<u>624,657</u>

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2025**

<b>8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued</b>		Unrestricted fund £
<b>NET INCOME</b>		539,413
<b>RECONCILIATION OF FUNDS</b>		
Total funds brought forward		7,981,992
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>8,521,405</u>
<b>9. AUDITORS' REMUNERATION</b>		
Net income/(expenditure) is stated after charging/(crediting):		
	<b>5.4.25</b>	5.4.24
	£	£
Auditors' remuneration	<b>3,000</b>	3,000
Auditors' remuneration for non audit work	<b>2,592</b>	2,328
<b>10. TANGIBLE FIXED ASSETS</b>		Fixtures and fittings £
<b>COST</b>		
At 6 April 2024 and 5 April 2025		<u>10,622</u>
<b>DEPRECIATION</b>		
At 6 April 2024		10,415
Charge for year		<u>124</u>
At 5 April 2025		<u>10,539</u>
<b>NET BOOK VALUE</b>		
At 5 April 2025		<u>83</u>
At 5 April 2024		<u>207</u>

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**11. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 6 April 2024	6,199,510	2,492,915	8,692,425
Additions	1,166,101	-	1,166,101
Disposals	(1,367,224)	-	(1,367,224)
Net gains/(losses) realised	38,429	-	38,429
Net gains/(losses) unrealised	<u>(253,735)</u>	<u>-</u>	<u>(253,735)</u>
At 5 April 2025	<u>5,783,081</u>	<u>2,492,915</u>	<u>8,275,996</u>
<b>NET BOOK VALUE</b>			
At 5 April 2025	<u>5,783,081</u>	<u>2,492,915</u>	<u>8,275,996</u>
At 5 April 2024	<u>6,199,510</u>	<u>2,492,915</u>	<u>8,692,425</u>
Listed investments included above		2025	2024
		£	£
UK		3,302,534	3,865,815
Non UK		<u>2,480,547</u>	<u>2,333,695</u>
		5,783,081	6,199,510

Cost or valuation at 5 April 2025 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2025	<u>5,783,081</u>	<u>2,492,915</u>	<u>8,275,996</u>

The largest fixed asset investments, defined as those which represent more than 5% of the portfolio by value, are:

	Market Value at 5th April 2025 £
200,000	The Glebe Farm, Munslow 1,493,875
270,000	Legal & General Group 445,000
6,000	Carvetian Capital 966,303
	Novartis AG 498,357

Included within unlisted investments is the investment in land at Glebe Farm, Munslow. The value is based on an independent valuation by Carter Jonas in a prior year. On 5 April 2025, the trustee L C N Bury, reviewed the valuation of the investment and considered that the fair value at that date was £1,493,875.

Unlisted investments also includes five investment properties located in Birmingham. The trustees consider the fair value of these properties at 5 April 2025 was £895,000 in total, based on a valuation provided by a third party agency during a prior year.

**THE MILlicHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2025**

<b>12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>5.4.25</b>	<b>5.4.24</b>
	£	£
Other debtors	492	1,551
Prepayments and accrued income	<u>2,125</u>	<u>2,271</u>
	<u>2,617</u>	<u>3,822</u>
<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>5.4.25</b>	<b>5.4.24</b>
	£	£
Other creditors	<u>16,751</u>	<u>23,297</u>
<b>14. PROVISIONS FOR LIABILITIES</b>	<b>5.4.25</b>	<b>5.4.24</b>
	£	£
Committed charitable donations	<u>750,438</u>	<u>562,631</u>

At 5th April 2024 The Millichope Foundation had committed to making charitable donations in future years of approximately £750,438 (2024: £562,631). The continuance of all donations is at the discretion of the trustees.

<b>15. MOVEMENT IN FUNDS</b>		Net	
	At 6.4.24	movement	At
	£	in funds	5.4.25
		£	£
<b>Unrestricted funds</b>			
General fund	8,521,405	(339,399)	8,182,006
	<u>8,521,405</u>	<u>(339,399)</u>	<u>8,182,006</u>
<b>TOTAL FUNDS</b>			

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	519,584	(643,677)	(215,306)	(339,399)
	<u>519,584</u>	<u>(643,677)</u>	<u>(215,306)</u>	<u>(339,399)</u>
<b>TOTAL FUNDS</b>				

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2025**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	7,981,992	539,413	8,521,405
<b>TOTAL FUNDS</b>	<u>7,981,992</u>	<u>539,413</u>	<u>8,521,405</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	380,525	(465,769)	624,657	539,413
<b>TOTAL FUNDS</b>	<u>380,525</u>	<u>(465,769)</u>	<u>624,657</u>	<u>539,413</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.23 £	Net movement in funds £	At 5.4.25 £
<b>Unrestricted funds</b>			
General fund	7,981,992	200,014	8,182,006
<b>TOTAL FUNDS</b>	<u>7,981,992</u>	<u>200,014</u>	<u>8,182,006</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	900,109	(1,109,446)	409,351	200,014
<b>TOTAL FUNDS</b>	<u>900,109</u>	<u>(1,109,446)</u>	<u>409,351</u>	<u>200,014</u>

At 5 April 2025 the charity's freely available reserves totalled £8,182,006 (2024: £8,521,405).

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2025**

**15. MOVEMENT IN FUNDS - continued**

All funds are general and unrestricted and can be used in accordance with the charitable objects at the discretion of the trustees.

**16. RELATED PARTY DISCLOSURES**

See note 7 for details of Trustees' expenses paid for the year ended 5th April 2025.

During the year donations were made to the following charity, for which Mr L C N Bury and Mr F S Bury have acted as a trustee:

	5.4.25	5.4.24
	£	£
Brazilian Atlantic Rainforest Trust	<b>120,000</b>	15,000

Donations received from Trustees during the year totalled £201,476 (2024: £111,654).

Included within unlisted investments is land at Gebe Farm, Munslow. The grazing land is rented to Millichope Enterprises and during the year the charity received rental income of £5,592 (2024: £5,592). Further rent of £2,090 (2024: £5,224) was received from Millichope Enterprises in relation to potential woodland at Munslow. The trustee, Mr F S Bury, is a partner of Millichope Enterprises.

**17. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the trustees.

**18. FINANCIAL INSTRUMENTS**

The carrying value of the charity's financial assets and liabilities are summarised by category below:

	5.4.25	5.4.24
	£	£
Financial assets at amortised cost	<b>673,116</b>	414,701
Financial liabilities at amortised cost	<b>16,751</b>	23,297
Financial assets at fair value through the Statement of Financial Activities	<b>8,275,996</b>	8,692,425

**THE MILLICHOPE FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2025**

	5.4.25 £	5.4.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Listed investments	201,476	110,154
Other donations	<u>6,800</u>	<u>1,500</u>
	208,276	111,654
<b>Investment income</b>		
Beambridge Clubroom rental income	36	255
Listed investments	227,149	191,807
Investment property income	79,214	72,435
Other interest	<u>4,909</u>	<u>4,374</u>
	<u>311,308</u>	<u>268,871</u>
<b>Total incoming resources</b>	<b>519,584</b>	<b>380,525</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Donations paid	567,274	408,579
<b>Support costs</b>		
<b>Management</b>		
Beambridge Clubroom expenses	-	1,821
Portfolio management fees	25,609	5,384
Property management fees	<u>35,180</u>	<u>33,400</u>
	60,789	40,605
<b>Finance</b>		
Audit fees	3,000	3,000
Auditors' remuneration for non audit work	<u>2,592</u>	<u>2,328</u>
	5,592	5,328
<b>Other</b>		
Bank charges and interest	215	219
Office administration	9,683	10,914
Depreciation	<u>124</u>	<u>124</u>
	<u>10,022</u>	<u>11,257</u>
<b>Total resources expended</b>	<b><u>643,677</u></b>	<b><u>465,769</u></b>
<b>Net expenditure before gains and losses</b>	<b>(124,093)</b>	<b>(85,244)</b>

This page does not form part of the statutory financial statements

**THE MILLICHOPE FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2025**

	5.4.25	5.4.24
	£	£
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	38,429	236,289
Unrealised gains/(losses) on fixed asset investments	<u>(253,735)</u>	<u>388,368</u>
<b>Net (expenditure)/income</b>	<u><b>(339,399)</b></u>	<u><b>539,413</b></u>

This page does not form part of the statutory financial statements

**The Millichope Foundation**  
**Schedule of Donations**  
**For The Year Ended 5th April 2025**

	£
A4U	3,000
Acorns Children's Hospice	2,500
Action for Children	5,000
Age UK Shropshire Telford & Wrekin	2,000
Albrighton Trust Ltd	2,000
Alstrom Syndrome UK	2,000
Armonico Consort	1,000
Arvon Foundation (Young Writers)	2,500
Bag Books	1,000
Birmingham Children's Hospital Charity	2,500
Brain Tumour Support	1,000
Brazilian Atlantic Rainforest Trust	120,000
Burwarton & District Agricultural Society	1,000
Caring for God's Acre	1,000
Cleobury Community Hub	3,000
Climbing Out	1,000
Community Council (reimbursed donations)	(7,783)
Community Resource	5,000
Connexus (per Shropshire Domestic Abuse Service)	1,000
Conservation Trust for St Laurence, Ludlow	2,000
Corvedale C of E Aided Primary School	5,500
Corvedale Festival	3,000
Countryside Learning	2,500
CPRE	1,500
CPRE - Shropshire Branch	3,000
Crane Quality Counselling	3,000
DEC Middle East Appeal	1,000
DePaul/MedAid - Ukraine	20,000
Dream Holidays	1,000
Eden Aid (Paul Nottingham)	6,000
Elephants Alive	2,000
Fauna & Flora International	10,000
Friendly Transport Service Shropshire	2,000
Friends of the Upper Wye	1,000
Global Canopy	10,000
Gordon Wright Trust	500
Grange Festival	2,500
Grow Cook Learn	3,000
Hands Together Ludlow	3,000
Harper Adams University Development Trust	2,500
Headway Shropshire	3,000
Highlands & Islands Environment Foundation	5,000
Carried forward	241,717

**The Millichope Foundation**  
**Schedule of Donations**  
**For The Year Ended 5th April 2025**

	£
Brought forward	241,717
Home-Start Telford & Wrekin	3,000
Hope House	2,500
Horatio's Garden	5,000
Isle of Jura Development Trust	500
Isle of Jura Music Festival	500
JamDram	250
Jura Care Centre Group	1,500
King's Trust	3,500
Kingswood Trust	1,000
Little Stars Baby Bank	1,000
Live Music Now	1,500
Longmynd Adventure Camp	1,000
Ludlow Branch RJAH Christmas Fair	2,500
Macular Society	2,000
Marie Curie	2,500
Medecins sans Frontieres	10,000
Megan Baker House	5,000
MHA Communities (Live at Home Scheme)	1,500
Mid Wales Opera	2,000
Middle Marches Community Land Trust	1,000
Midlands Air Ambulance Charity	2,500
National Youth Orchestra	2,500
Nature's SAFE	5,000
Oxfam GB	5,000
Pentabus Theatre	3,000
React	1,000
Re-Cycle	1,000
Revitalise	3,000
Royal Horticultural Society	2,000
Royal National College for the Blind	2,500
Samaritans - Shrewsbury Branch	2,000
Severn Hospice	5,000
Shrewsbury Christian Centre	4,000
Shrewsbury Food Hub	2,500
Shrewsbury Homes for All	3,000
Shropshire Bookfest	1,000
Shropshire Hills AONB Trust	5,000
Shropshire Historic Churches Trust	5,000
Shropshire ME Group	1,500
Shropshire Rural Support	1,000
Shropshire Wildlife Trust	3,000
St Catherine's Church - Tugford	1,000
Carried forward	350,967

**The Millichope Foundation**  
**Schedule of Donations**  
**For The Year Ended 5th April 2025**

	£
Brought forward	350,967
St John Ambulance	1,000
St Michael's Church - Munslow	1,000
St Peter's Ludlow Mission	500
Strettons Mayfair Trust	3,000
Surfers Against Sewage	1,000
SYA	1,000
Taking Part	2,500
Telford Christian Council	2,500
The Hive	3,000
TOMO	2,000
Trailblazers Mentoring Ltd	2,000
Turtle Dove Trust	5,000
Village Water	1,000
Wild Shots Outreach	1,000
Working Together (Ludlow) Ltd	2,000
Movement in provision (note 14)	187,807
	<u>567,274</u>

**The Millichope Foundation  
Schedule of Listed Investments  
For The Year Ended 5th April 2025**

		Market Value £	Cost £
<b><u>UK - LISTED</u></b>			
<b>Equities</b>			
20,000	Alliance Trust Plc	216,400	183,122
48,000	Aviva	252,192	247,053
80,000	Bango Plc	51,200	150,611
270,000	Carvetian Capital Plc	966,303	761,667
75,000	City of London Investment Trust Plc	319,125	308,250
220,000	JP Morgan Gbl Emerg Mkts Inc	277,200	249,967
200,000	Legal & General Group Plc	445,000	505,607
150,000	M&G Plc	276,525	309,573
10,000	Rathbones Group Plc	146,400	161,600
5,100	Rio Tinto Plc	216,189	207,708
40,000	Tesco	136,000	148,489
<b>TOTAL UK LISTED</b>		<b>3,302,534</b>	<b>3,233,647</b>
 <b>NON-UK LISTED</b>			
<b>Overseas Equities</b>			
24,000	AIA Group Ltd	142,302	98,472
5,578,416	Chaarat Gold Holdings Ltd	7,810	349,619
500,000	CQS New City High Yield Fund Ltd	257,000	272,560
1,360	J K Funds Plc Japan Institutional Acc	305,810	193,945
6,000	Novartis AG CHF0.50	498,357	190,392
1,500	Novo-Nordisk	73,762	157,346
4,483.615	Pemberton Investments	367,712	168,456
1,500	Roche Holdings AG	354,422	346,450
3,000	Taiwan Semiconductors Man Ltd	340,353	192,218
4,000	Verizon Comms Inc	133,019	128,573
<b>TOTAL NON-UK LISTED</b>		<b>2,480,547</b>	<b>2,098,031</b>
 <b>TOTAL LISTED INVESTMENTS</b>		<b>5,783,081</b>	<b>5,331,678</b>

**The Millichope Foundation**  
**Investment Acquisitions and Disposals**  
**For The Year Ended 5th April 2025**

<u>Acquisitions</u>	Cost £
Aviva	247,053
Carvetian Capital Plc	176,820
Ceres Power Holdings	148,888
Chaarat Gold Holdings Ltd	4,308
Nvidia Corp	136,679
Novo-Nordisk	157,346
Pemberton Investments	24,656
Roche Holdings AG	121,863
Tesco	148,489
	1,166,102

<u>Disposals</u>	Market Value 6th April 2025 or acquisition £	Disposal Proceeds £	Gain/(Loss) £
Lloyds Banking Group Plc	266,600	336,613	70,013
Carvetian Capital	111,682	101,541	(10,141)
JK Funds Plc	241,940	250,280	8,340
M&G PLC	101,250	103,950	2,700
Legal & General group	126,402	114,250	(12,152)
Impact Healthcare REIT PLC	147,300	134,009	(13,291)
Ceres Power Holdings	148,888	28,424	(120,464)
Nvidia Corp	136,678	141,294	4,616
Taiwan Semiconductors Man Ltd	48,054	156,862	108,808
	1,328,794	1,367,223	38,429

**THE MILLICHOPE FOUNDATION**

England & Wales - Charity number 282357

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# Accounts

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28 OCT 2024

**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024**  
**FOR**  
**THE MILLICHOPE FOUNDATION**

D.R.E. & Co. (Audit) Limited  
Kingsland House  
39 Abbey Foregate  
Shrewsbury  
Shropshire  
SY2 6BL

**THE MILLICHOPE FOUNDATION**

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**FOR THE YEAR ENDED 5 APRIL 2024**

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## **THE MILLICHOPE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 5 APRIL 2024**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and Activities for the Public Benefit**

The objects of the trust are to distribute the trust's income by way of donations to charitable causes selected at the discretion of the trustees.

The trustees have no power to sponsor individuals or to give grants to students for their education.

The Millichope Foundation carries out its objects by giving money nationally to: Arts, Culture, Conservation and Heritage. The charity makes donations to all categories of charitable organisations within and immediately affecting the county of Shropshire and those living there. It subscribes to conservation projects worldwide and to disaster funds on an occasional basis.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

##### **Fundraising**

The Millichope Foundation's income is derived from its listed investment and investment property portfolio. The charity also received donations from trustees of £111,654 during the year (2023: £220,134).

The charity did not work with any commercial participators or professional fundraising during the year under review. The charity is not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, in respect of its activities. No complaints have been received about activities by the charity for the purpose of fundraising. The Millichope Foundation did not undertake additional fundraising activities during the period, therefore no additional action has been necessary to protect the public, including vulnerable people, from unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Millichope Foundation has continued to made donations to a range of charitable organisations to deliver public benefit in accordance with the charity's aims.

Details of donations made in the year are given in the financial review and Appendix 1.

##### **Investment performance**

The trustees consider that the performance of the charity's investment portfolio during the year under review, has been satisfactory. The trustees report an increase of £531,672 in the value of the charity's listed investment portfolio (2023: decrease of £301,636), and report a increase in the value of £234,375 (2023: increase of £109,500) of the charity's investment properties at 5th April 2024. The overall increase in fixed asset investments, which includes the listed investment portfolio and the investment properties, was £766,047 (2023: decrease of £392,136).

##### **Factors relevant to achieving objectives**

The work of the charity is reliant on income from investments. World stock market conditions and the general economic climate are therefore factors which impact on the ability of the charity to achieve its objectives.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The principal source of funding is income from investments.

##### **Investment policy and objectives**

The Trust Deed authorises the trustees to make, hold and change investments at their discretion. The Foundation's investment portfolio is managed by Rathbones Investment Management Limited.

##### **Reserves policy**

The charity's reserves are currently standing at a satisfactory level. The trustees consider that maintaining the reserves at a high level will best meet the objects of the charity as this should generate sufficient income which will be available for distribution to other charitable organisations.

## **THE MILLICHOPE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 5 APRIL 2024**

#### **FINANCIAL REVIEW**

##### **Going concern**

The trustees are not aware of any material uncertainties regarding the charity's ability to continue to operate as a going concern. They have concluded that the charity has sufficient reserves to enable it to meet its committed donations as they fall due and that the going concern basis of preparation remains appropriate.

For the year under review voluntary income totalled £111,654 (2023: £220,134), income from investments totalled £268,871 (2023: £277,391) and gains realised on the disposal of investments amounted to £236,289 (2023: losses of £65,762). Charitable donations totalling £408,579 (2023: £247,402) were disbursed and administration and management expenditure of £57,190 (2023: £70,798) was incurred.

In accordance with the provisions of the Charities' Statement of Recommended Practice (SORP FRS 102), fixed asset investments have been included in the balance sheet at fair value giving rise to unrealised gains in the year of £153,993 for listed investments (2023: unrealised losses of £278,553). The total market value of the listed investments at 5th April 2024 was, in the opinion of the Trustees, £6,199,510 (2023: £5,667,838), which in addition to cash at bank should enable the Trust to continue to meet its objectives for the foreseeable future. Shown within unlisted investments at 5th April 2024 is The Glebe Farm, Munslow, which is recorded at market value of £1,493,875 (2023: £1,409,500), further investment properties in Birmingham at a fair value of £895,000 (2023: £745,000), the Beambridge Clubroom at a fair value of £95,000 (2023: £95,000) and Entitlements for the land at Munslow of £9,040 (2023: £9,040)

The charity's funds carried forward at 5th April 2024 total £8,521,405 (2023: £7,981,992).

#### **FUTURE PLANS**

The charity's aims for the future are to continue to make donations to various charitable organisations to deliver public benefit.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Millichope Foundation is an unincorporated charity, constituted by Trust Deed dated 20th December 1993.

##### **Recruitment and appointment of new trustees**

Appointment of trustees is governed by the Trust Deed of the charity, which states that the power of appointing new trustees shall be vested in the Settlers during their lives. The Settlers are Mr L C N Bury and Mrs S A Bury.

##### **Organisational structure and decision making**

The trustees meet several times a year to consider the performance of the investments and to consider applications for donations and grants from other organisations. Two trustees present at a meeting form a quorum and decisions are made by majority vote, with the Chairman having the casting vote where necessary.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

282357

##### **Principal address**

The Old Rectory  
Tugford  
Craven Arms  
Shropshire  
SY7 9HS

## **THE MILLICHOPE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 5 APRIL 2024**

#### **Trustees**

L C N Bury  
Mrs S A Bury  
Mrs B Marshall  
Mrs H M Horne  
F S Bury

The trustees have all served throughout the year.

L C N Bury and Mrs S A Bury are the registered owners of the Birmingham investment properties on behalf of the charity.

L C N Bury, Mrs S A Bury and Mrs B Marshall are the registered owners of The Glebe Farm, Munslow on behalf of the charity.

#### **Auditors**

D.R.E. & Co. (Audit) Limited  
Kingsland House  
39 Abbey Foregate  
Shrewsbury  
Shropshire  
SY2 6BL

#### **Investment brokers**

Rathbones Investment Management Limited  
8th Floor  
8 Finsbury Circus  
London  
EC2M 7AZ

#### **Bankers**

Lloyds TSB  
16 Broad Street  
Ludlow  
Shropshire  
SY8 1NQ

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

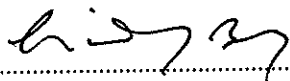
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

**THE MILLICHOPE FOUNDATION**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2024**

Approved by order of the board of trustees on 24/10/2024 and signed on its behalf by:



.....  
L C N Bury - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE MILLICHOPE FOUNDATION**

### **Opinion**

We have audited the financial statements of The Millichope Foundation (the 'charity') for the year ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE MILLICHOPE FOUNDATION**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE MILLICHOPE FOUNDATION**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, environmental, health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of the trustees as to their knowledge of actual, suspected and alleged fraud; and
- reviewing the client's system notes and internal controls.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed a review of the cashbook to identify any large or unusual transactions that appear to have no commercial basis.
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of the trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

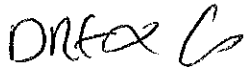
**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE MILLICHOPE FOUNDATION**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



D.R.E. & Co. (Audit) Limited  
Kingsland House  
39 Abbey Foregate  
Shrewsbury  
Shropshire  
SY2 6BL

Date: 24/10/2024

**THE MILLICHOPE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	5.4.24 Unrestricted fund £	5.4.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	111,654	220,134
Investment income	3	268,871	277,391
<b>Total</b>		<b>380,525</b>	<b>497,525</b>
<b>EXPENDITURE ON</b>			
Raising funds	4	41,179	56,652
<b>Charitable activities</b>	5		
Donations paid		408,579	247,402
Other		16,011	14,146
<b>Total</b>		<b>465,769</b>	<b>318,200</b>
Net gains/(losses) on investments		624,657	(234,815)
<b>NET INCOME/(EXPENDITURE)</b>		<b>539,413</b>	<b>(55,490)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		7,981,992	8,037,482
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>8,521,405</b>	<b>7,981,992</b>

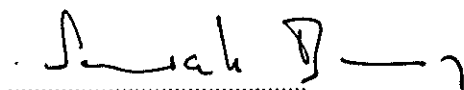
**THE MILLICHOPE FOUNDATION**

**BALANCE SHEET**

**5 APRIL 2024**

	Notes	5.4.24 Unrestricted fund £	5.4.23 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	207	332
Investments	11	8,692,425	7,926,378
		<u>8,692,632</u>	<u>7,926,710</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	12	3,822	6,045
Cash at bank		410,879	534,821
		<u>414,701</u>	<u>540,866</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(23,297)	(19,337)
		<u>391,404</u>	<u>521,529</u>
<b>NET CURRENT ASSETS</b>			
		<u>9,084,036</u>	<u>8,448,239</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>(562,631)</u>	<u>(466,247)</u>
<b>NET ASSETS</b>		<u>8,521,405</u>	<u>7,981,992</u>
<b>FUNDS</b>	15		
Unrestricted funds		8,521,405	7,981,992
<b>TOTAL FUNDS</b>		<u>8,521,405</u>	<u>7,981,992</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24/10/2024 and were signed on its behalf by:



S A Bury - Trustee

## **THE MILLICHOPE FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 5 APRIL 2024**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are for the individual entity only.

The financial statements are presented in Sterling (£), rounded to the nearest £1.

The Millichope Foundation is an unincorporated charity and its principal address and registered charity number can be found within the Report of the Trustees.

The financial statements are prepared on a going concern basis and the trustees are not aware of any material uncertainties regarding the charity's ability to continue to operate as a going concern. They have concluded that the charity has sufficient reserves to enable it to meet its committed donations as they fall due and that the going concern basis of preparation remains appropriate.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Rental income received from the charity's investment properties is time apportioned and recognised in the accounts on a pro-rated basis.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

All funds are general and unrestricted and can be used in accordance with the charitable objects at the discretion of the trustees.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Donated investments**

Donations of listed investments are included at fair value at the date of the gift.

##### **Value added tax**

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.



**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

<b>2. DONATIONS AND LEGACIES</b>			<b>5.4.24</b>	<b>5.4.23</b>
			£	£
Listed investments			<b>110,154</b>	195,134
Other donations			<b>1,500</b>	25,000
			<u><b>111,654</b></u>	<u>220,134</u>
<b>3. INVESTMENT INCOME</b>			<b>5.4.24</b>	<b>5.4.23</b>
			£	£
Beambridge Clubroom rental income			<b>255</b>	30
Listed investments			<b>191,807</b>	191,583
Investment property income			<b>72,435</b>	65,903
Other interest			<b>4,374</b>	19,875
			<u><b>268,871</b></u>	<u>277,391</u>
<b>4. RAISING FUNDS</b>				
<b>Investment management costs</b>			<b>5.4.24</b>	<b>5.4.23</b>
			£	£
Support costs			<b>41,179</b>	56,652
			<u><b>41,179</b></u>	<u>56,652</u>
<b>5. CHARITABLE ACTIVITIES COSTS</b>				
		Direct	Support	Totals
		Costs	costs (see	
		£	note 6)	£
Donations paid		<b>408,579</b>	-	<b>408,579</b>
		<u><b>408,579</b></u>	<u>-</u>	<u><b>408,579</b></u>
<b>6. SUPPORT COSTS</b>				
	Management	Finance	Other	Totals
	£	£	£	£
Investment management costs	<b>40,605</b>	-	<b>574</b>	<b>41,179</b>
Other resources expended	-	<b>5,328</b>	<b>10,683</b>	<b>16,011</b>
	<u><b>40,605</b></u>	<u><b>5,328</b></u>	<u><b>11,257</b></u>	<u><b>57,190</b></u>

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

**Trustees' expenses**

Mr L C N Bury and Mrs S A Bury, trustees, received £1,000 during the year in respect of office costs (2023: £1,000). Mr L C N Bury and Mrs S A Bury were reimbursed £190 in respect of travel and subsistence costs (2023: £Nil).

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	220,134
Investment income	277,391
<b>Total</b>	<u>497,525</u>
<b>EXPENDITURE ON</b>	
Raising funds	56,652
<b>Charitable activities</b>	
Donations paid	247,402
Other	14,146
<b>Total</b>	<u>318,200</u>
Net gains/(losses) on investments	<u>(234,815)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(55,490)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	8,037,482
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>7,981,992</u></u>

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**9. AUDITORS' REMUNERATION**

Net income/(expenditure) is stated after charging/(crediting):

	5.4.24	5.4.23
	£	£
Auditors' remuneration	3,000	3,000
Auditors' remuneration for non audit work	2,328	2,264

**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 6 April 2023 and 5 April 2024	<u>10,622</u>
<b>DEPRECIATION</b>	
At 6 April 2023	10,290
Charge for year	<u>125</u>
At 5 April 2024	<u>10,415</u>
<b>NET BOOK VALUE</b>	
At 5 April 2024	<u>207</u>
At 5 April 2023	<u>332</u>

**11. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 6 April 2023	5,667,838	2,258,540	7,926,378
Additions	1,455,372	-	1,455,372
Disposals	(1,313,982)	-	(1,313,982)
Revaluations	-	234,375	234,375
Net gains/(losses) realised	236,289	-	236,289
Net gains/(losses) unrealised	153,993	-	153,993
At 5 April 2024	<u>6,199,510</u>	<u>2,492,915</u>	<u>8,692,425</u>
<b>NET BOOK VALUE</b>			
At 5 April 2024	<u>6,199,510</u>	<u>2,492,915</u>	<u>8,692,425</u>
At 5 April 2023	<u>5,667,838</u>	<u>2,258,540</u>	<u>7,926,378</u>

Listed investments included above

	2024	2023
	£	£
UK	3,865,815	4,199,964
Non UK	<u>2,333,695</u>	<u>1,467,874</u>
	<u>6,199,510</u>	5,667,838

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**11. FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2024	<u>6,199,510</u>	<u>2,492,915</u>	<u>8,692,425</u>

The largest fixed asset investments, defined as those which represent more than 5% of the portfolio by value, are:

	Market Value at 5th April 2024 £
220,000	The Glebe Farm, Munslow 1,493,875
250,000	Legal & General Group 627,750
6,000	Carvetian Capital 854,325
4,000	Novartis AG 453,863
	Taiwan Semiconductors Man Ltd 448,282

Included within unlisted investments is the investment in land at Glebe Farm, Munslow. The value is based on an independent valuation by Carter Jonas in a prior year. On 5 April 2024, the trustee L C N Bury, reviewed the valuation of the investment and considered that the fair value at that date was £1,493,875.

Unlisted investments also includes five investment properties located in Birmingham. The trustees consider the fair value of these properties at 5 April 2024 was £895,000 in total, based on a valuation provided by a third party agency during a prior year.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.24 £	5.4.23 £
Other debtors	1,551	1,616
Prepayments and accrued income	2,271	4,429
	<u>3,822</u>	<u>6,045</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.24 £	5.4.23 £
Other creditors	<u>23,297</u>	<u>19,337</u>

**14. PROVISIONS FOR LIABILITIES**

	5.4.24 £	5.4.23 £
Committed charitable donations	<u>562,631</u>	<u>466,247</u>

At 5th April 2024 The Millichope Foundation had committed to making charitable donations in future years of approximately £562,631 (2023: £466,247). The continuance of all donations is at the discretion of the trustees.

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**15. MOVEMENT IN FUNDS**

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	7,981,992	539,413	8,521,405
<b>TOTAL FUNDS</b>	<u>7,981,992</u>	<u>539,413</u>	<u>8,521,405</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	380,525	(465,769)	624,657	539,413
<b>TOTAL FUNDS</b>	<u>380,525</u>	<u>(465,769)</u>	<u>624,657</u>	<u>539,413</u>

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	8,037,482	(55,490)	7,981,992
<b>TOTAL FUNDS</b>	<u>8,037,482</u>	<u>(55,490)</u>	<u>7,981,992</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	497,525	(318,200)	(234,815)	(55,490)
<b>TOTAL FUNDS</b>	<u>497,525</u>	<u>(318,200)</u>	<u>(234,815)</u>	<u>(55,490)</u>

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
<b>Unrestricted funds</b>			
General fund	8,037,482	483,923	8,521,405
<b>TOTAL FUNDS</b>	<u>8,037,482</u>	<u>483,923</u>	<u>8,521,405</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	878,050	(783,969)	389,842	483,923
<b>TOTAL FUNDS</b>	<u>878,050</u>	<u>(783,969)</u>	<u>389,842</u>	<u>483,923</u>

At 5 April 2024 the charity's freely available reserves totalled £8,521,405 (2023: £7,981,992).

All funds are general and unrestricted and can be used in accordance with the charitable objects at the discretion of the trustees.

**16. RELATED PARTY DISCLOSURES**

See note 7 for details of Trustees' expenses paid for the year ended 5th April 2024.

During the year donations were made to the following charity, for which Mr L C N Bury and Mr F S Bury have acted as a trustee:

	5.4.24 £	5.4.23 £
Brazilian Atlantic Rainforest Trust	15,000	15,000

Donations received from Trustees during the year totalled £111,654 (2023: £220,134).

Included within unlisted investments is land at Gebe Farm, Munslow. The grazing land is rented to Millichope Enterprises and during the year the charity received rental income of £5,592 (2023: £5,592). Further rent of £5,224 was received from Millichope Enterprises in relation to potential woodland at Munslow. The trustee, Mr F S Bury, is a partner of Millichope Enterprises.

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**17. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the trustees.

**18. FINANCIAL INSTRUMENTS**

The carrying value of the charity's financial assets and liabilities are summarised by category below:

	5.4.24	5.4.23
	£	£
Financial assets at amortised cost	414,701	540,866
Financial liabilities at amortised cost	23,297	19,337
Financial assets at fair value through the Statement of Financial Activities	8,692,425	7,926,378

**THE MILLICHOPE FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	5.4.24 £	5.4.23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Listed investments	110,154	195,134
Other donations	1,500	25,000
	<hr/> 111,654	<hr/> 220,134
<b>Investment income</b>		
Beambridge Clubroom rental income	255	30
Listed investments	191,807	191,583
Investment property income	72,435	65,903
Other interest	4,374	19,875
	<hr/> 268,871	<hr/> 277,391
<b>Total incoming resources</b>	<hr/> 380,525	<hr/> 497,525
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Donations paid	408,579	247,402
<b>Support costs</b>		
<b>Management</b>		
Beambridge Clubroom expenses	1,821	175
Portfolio management fees	5,384	25,597
Property management fees	33,400	30,360
	<hr/> 40,605	<hr/> 56,132
<b>Finance</b>		
Audit fees	3,000	3,000
Auditors' remuneration for non audit work	2,328	2,264
	<hr/> 5,328	<hr/> 5,264
<b>Other</b>		
Bank charges and interest	219	204
Office administration	10,914	9,074
Depreciation	124	124
	<hr/> 11,257	<hr/> 9,402
<b>Total resources expended</b>	<hr/> 465,769	<hr/> 318,200
<b>Net (expenditure)/income before gains and losses</b>	<hr/> (85,244)	<hr/> 179,325

This page does not form part of the statutory financial statements

**THE MILLICHOPE FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	5.4.24	5.4.23
	£	£
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	236,289	(65,762)
Unrealised gains/(losses) on fixed asset investments	<u>388,368</u>	<u>(169,053)</u>
<b>Net income/(expenditure)</b>	<u><u>539,413</u></u>	<u><u>(55,490)</u></u>

This page does not form part of the statutory financial statements

**The Millichope Foundation**  
**Schedule of Donations**  
**For The Year Ended 5th April 2024**

	£
A4U	3,000
Acorns Children's Hospice	2,500
Action for Children	5,000
Age UK Shropshire Telford & Wrekin	2,000
Albrighton Trust Ltd	2,000
Alstrom Syndrome UK	2,000
Bag Books	1,000
Birmingham Children's Hospital Charity	2,500
Brain Tumor Support	1,000
Brazilian Atlantic Rainforest Trust	15,000
British Wireless for the Blind	500
Burwarton & District Agricultural Society	1,000
Caring for God's Acre	1,000
Climbing Out	1,000
Community Resource	5,000
Conservation Trust for St Laurence, Ludlow	2,000
Corvedale Festival	3,000
Corvedale C of E Aided Primary School	5,695
Countryside Learning	2,500
CPRE	1,500
CPRE - Shropshire Branch	3,000
Crane Quality Counselling	3,000
Derwen College	3,000
Dream Holidays	1,000
Echo International Health Services Ltd	2,000
Eden Aid	15,000
Elephants for Africa	2,000
Fauna & Flora International	10,000
Friendly Transport Service Shropshire	2,000
Game & Wildlife Conservation Trust	2,500
Global Canopy Foundation	10,000
Grange Festival	2,500
Grow Cook Learn (Discovery Centre)	1,000
Gordon Wright Trust	500
Hands Together Ludlow	3,000
Harper Adams University Development Trust	2,500
Headway Shropshire	3,000
Highlands & Islands Environment Foundation	5,000
Himalayan Friends Trust (Manali)	1,000
Home-Start Telford & Wrekin	3,000
Hope House	2,500
Horatio's Garden	5,000
Carried forward	141,695

**The Millichope Foundation**  
**Schedule of Donations**  
**For The Year Ended 5th April 2024**

	£
Brought forward	141,695
Isle of Jura Development Trust	1,000
Jura Care Centre Group	1,500
Juvenile Diabetes Research Foundation	1,000
Kingswood Trust	1,000
Live Music Now	1,500
Little Stars Baby Bank	1,000
Longmynd Adventure Camp	1,000
Ludlow Branch RJAHL League of Friends	2,500
Macular Society	2,000
Marie Curie	2,500
Medecins sans Frontieres	10,000
Megan Baker House	5,000
MHA Communities ( Live at Home Scheme)	1,500
Mid Wales Opera	2,000
Midlands Air Ambulance Charity	2,500
Moor Park Appeal	34,000
National Trust (Our Common Cause)	3,000
National Youth Choirs of GB	500
National Youth Orchestra	2,500
Nature's Safe	5,000
Oxfam GB	5,000
Pentabus Theatre	3,000
Prince's Trust	3,500
Prospero World	5,000
React	1,000
Read Easy Shropshire Hills	1,000
Re-Cycle	1,000
Revitalise	3,000
Royal Horticultural Society	2,000
Royal National College for the Blind	2,500
Samaritans - Shrewsbury Branch	2,000
Severn Hospice	5,000
Shrewsbury Childrens' Bookfest	1,000
Shrewsbury Christian Centre	4,000
Shrewsbury Food Hub	2,500
Shrewsbury Homes for All	3,000
Shropshire community Foundation Fund	5,000
Shropshire Domestic Abuse Service	1,000
Shropshire Hills AONB Trust	5,000
Shropshire Historic Churches Trust	5,000
Shropshire ME Group	1,500
Shropshire Rural Support	1,000
Carried forward	285,695

**The Millichope Foundation**  
**Schedule of Donations**  
**For The Year Ended 5th April 2024**

	£
Brought forward	285,695
Shropshire Wildlife Trust	3,000
Shropshire Youth Association	1,000
St Catherine's Church - Tugford	1,000
St John Ambulance	1,000
St Mary's Youth Project	3,000
St Michael's Church - Munslow	500
St Peter's Ludlow Mission	500
Strettons Mayfair Trust	3,000
Surfers Against Sewage	1,000
Taking Part	2,500
Tanat Valley Light Railway	500
Telford Christian Council	2,500
Trailblazers	2,000
Village Water	2,000
Wild Shots Outreach	1,000
Working Together (Ludlow) Ltd	2,000
Movement in provision (note 14)	96,384
	<u>408,579</u>

**The Millichope Foundation  
Schedule of Listed Investments  
For The Year Ended 5th April 2024**

		<b>Market Value £</b>	<b>Cost £</b>
<b><u>UK - LISTED</u></b>			
<b>Equities</b>			
20,000	Alliance Trust Plc	245,200	183,122
80,000	Bango Plc	85,600	150,611
250,000	Carvetian Capital Plc	854,325	667,252
75,000	City of London Investment Trust Plc	301,500	308,250
150,000	Impact Healthcare Reit Plc	126,000	147,300
1,000	JK Funds Plc	241,940	160,098
220,000	JP Morgan Gbl Emerg Mkts Inc	292,600	249,967
250,000	Legal & General Group Plc	627,750	632,009
500,000	Lloyds Banking Group Plc	266,600	246,475
200,000	M&G Plc	416,800	412,764
10,000	Rathbones Group Plc	153,800	161,600
5,100	Rio Tinto Plc	253,700	207,708
<b>TOTAL UK LISTED</b>		<u>3,865,815</u>	<u>3,527,156</u>
 <b>NON-UK LISTED</b>			
<b>Overseas Equities</b>			
24,000	AIA Group Ltd	130,401	98,472
2,501,493	Chaarat Gold Holdings Ltd	97,558	345,311
500,000	CQS New City High Yield Fund Ltd	258,000	272,560
1,360	J K Funds Plc Japan Institutional Acc	314,514	191,094
6,000	Novartis AG CHF0.50	453,863	190,392
4,158.615	Pemberton Investments	304,573	143,800
1,000	Roche Holdings AG	192,933	224,587
4,000	Taiwan Semiconductors Man Ltd	448,282	256,290
4,000	Verizon Comms Inc	133,571	128,573
<b>TOTAL NON-UK LISTED</b>		<u>2,333,695</u>	<u>1,851,079</u>
 <b>TOTAL LISTED INVESTMENTS</b>		<u>6,199,510</u>	<u>5,378,235</u>

**The Millichope Foundation**  
**Investment Acquisitions and Disposals**  
**For The Year Ended 5th April 2024**

<u>Acquisitions</u>	Cost £
Alliance Trust Plc	98,005
Carvetian Capital Plc	99,810
Chaarat Gold Holdings Ltd	89,666
Impact Healthcare Reit Plc	147,300
M&G Plc	385,144
Nvidia Corp	99,758
Pemberton Investments	10,344
Rathbones Group Plc	161,600
Roche Holdings AG	224,587
Sandoz Group AG	10,585
Verizon Comms Inc	128,573
	1,455,372

<u>Disposals</u>	Market Value 6th April 2023 or acquisition £	Disposal Proceeds £	Gain/(Loss) £
Bango Plc	131,785	130,750	(1,035)
Carvetian Capital Plc	103,105	108,247	5,142
Jackson Financial Inc	9,316	9,833	517
JK Funds Plc	277,911	331,010	53,099
Microsoft Corp	285,448	397,935	112,487
Nvidia Corp	99,758	173,686	73,928
Pemberton Investments	16,395	23,600	7,205
Prudential Plc	143,390	112,898	(30,492)
Sandoz Group AG	10,585	26,023	15,438
	1,077,693	1,313,982	236,289

**THE MILLICHOPE FOUNDATION**

England & Wales - Charity number 282357

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# Accounts

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REGISTERED CHARITY NUMBER: 282357

9 AUG 2023

REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023  
FOR  
THE MILLICHOPE FOUNDATION

D.R.E. & Co. (Audit) Limited  
Kingsland House  
39 Abbey Foregate  
Shrewsbury  
Shropshire  
SY2 6BL

**THE MILlicHOPE FOUNDATION**

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FOR THE YEAR ENDED 5 APRIL 2023**

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## **THE MILLICHOPE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 5 APRIL 2023**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and Activities for the Public Benefit**

The objects of the trust are to distribute the trust's income by way of donations to charitable causes selected at the discretion of the trustees.

The trustees have no power to sponsor individuals or to give grants to students for their education.

The Millichope Foundation carries out its objects by giving money nationally to: Arts, Culture, Conservation and Heritage. The charity makes donations to all categories of charitable organisations within and immediately affecting the county of Shropshire and those living there. It subscribes to conservation projects worldwide and to disaster funds on an occasional basis.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

##### **Fundraising**

The Millichope Foundation's income is derived from its listed investment and investment property portfolio. The charity also received donations from trustees of £220,134 during the year (2022: £213,100).

The charity did not work with any commercial participators or professional fundraisers during the year under review. The charity is not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, in respect of its activities. No complaints have been received about activities by the charity for the purpose of fundraising. The Millichope Foundation did not undertake additional fundraising activities during the period, therefore no additional action has been necessary to protect the public, including vulnerable people, from unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Millichope Foundation has continued to make donations to a range of charitable organisations to deliver public benefit in accordance with the charity's aims.

Details of donations made in the year are given in the financial review and Appendix 1.

##### **Investment performance**

The trustees consider that the performance of the charity's investment portfolio during the year under review, has been satisfactory. The trustees report an decrease of £301,636 in the value of the charity's listed investment portfolio (2022: increase of £439,732), and report a increase in the value of £109,500 (2022: decrease of £270,000) of the charity's investment properties at 5th April 2023. The overall decrease in fixed asset investments, which includes the listed investment portfolio and the investment properties, was £392,136 (2022: increase of £169,732).

##### **Factors relevant to achieving objectives**

The work of the charity is reliant on income from investments. World stock market conditions and the general economic climate are therefore factors which impact on the ability of the charity to achieve its objectives.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The principal source of funding is income from investments.

##### **Investment policy and objectives**

The Trust Deed authorises the trustees to make, hold and change investments at their discretion. The Foundation's investment portfolio is managed by Rathbones Investment Management Limited.

##### **Reserves policy**

The charity's reserves are currently standing at a satisfactory level. The trustees consider that maintaining the reserves at a high level will best meet the objects of the charity as this should generate sufficient income which will be available for distribution to other charitable organisations.

## **THE MILLICHOPE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 5 APRIL 2023**

#### **FINANCIAL REVIEW**

##### **Going concern**

The trustees are not aware of any material uncertainties regarding the charity's ability to continue to operate as a going concern. They have concluded that the charity has sufficient reserves to enable it to meet its committed donations as they fall due and that the going concern basis of preparation remains appropriate.

For the year under review voluntary income totalled £220,134 (2022: £213,100), income from investments totalled £277,391 (2022: £286,363) and losses realised on the disposal of investments amounted to £65,762 (2022: realised gains of £127,797). Charitable donations totalling £247,402 (2022: £203,528) were disbursed and administration and management expenditure of £70,798 (2022: £69,385) was incurred.

In accordance with the provisions of the Charities' Statement of Recommended Practice (SORP FRS 102), fixed asset investments have been included in the balance sheet at fair value giving rise to unrealised losses in the year of £278,553 for listed investments (2022: unrealised gains of £118,049). The total market value of the listed investments at 5th April 2023 was, in the opinion of the Trustees, £5,667,838 (2022: £5,969,474), which in addition to cash at bank should enable the Trust to continue to meet its objectives for the foreseeable future. Shown within unlisted investments at 5th April 2023 is The Glebe Farm, Munslow, which is recorded at market value of £1,409,500 (2022: £1,300,000), further investment properties in Birmingham at a fair value of £745,000 (2022: £745,000), the Beambridge Clubroom at a fair value of £95,000 (2022: £95,000) and Entitlements for the land at Munslow of £9,040 (2022: £9,040)

The charity's funds carried forward at 5th April 2023 total £7,981,992 (2022: £8,037,482).

#### **FUTURE PLANS**

The charity's aims for the future are to continue to make donations to various charitable organisations to deliver public benefit.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Millichope Foundation is an unincorporated charity, constituted by Trust Deed dated 20th December 1993.

##### **Recruitment and appointment of new trustees**

Appointment of trustees is governed by the Trust Deed of the charity, which states that the power of appointing new trustees shall be vested in the Settlers during their lives. The Settlers are Mr L C N Bury and Mrs S A Bury.

##### **Organisational structure and decision making**

The trustees meet several times a year to consider the performance of the investments and to consider applications for donations and grants from other organisations. Two trustees present at a meeting form a quorum and decisions are made by majority vote, with the Chairman having the casting vote where necessary.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

282357

##### **Principal address**

The Old Rectory  
Tugford  
Craven Arms  
Shropshire  
SY7 9HS

## **THE MILLICHOPE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 5 APRIL 2023**

#### **Trustees**

L C N Bury  
Mrs S A Bury  
Mrs B Marshall  
Mrs H M Horne  
F S Bury

The trustees have all served throughout the year.

L C N Bury and Mrs S A Bury are the registered owners of the Birmingham investment properties on behalf of the charity.

L C N Bury, Mrs S A Bury and Mrs B Marshall are the registered owners of The Glebe Farm, Munslow on behalf of the charity.

#### **Auditors**

D.R.E. & Co. (Audit) Limited  
Kingsland House  
39 Abbey Foregate  
Shrewsbury  
Shropshire  
SY2 6BL

#### **Investment brokers**

Rathbones Investment Management Limited  
8th Floor  
8 Finsbury Circus  
London  
EC2M 7AZ

#### **Bankers**

Lloyds TSB  
16 Broad Street  
Ludlow  
Shropshire  
SY8 1NQ

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

**THE MILLICOPE FOUNDATION**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

Approved by order of the board of trustees on 28 July 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'L C N Bury', written in a cursive style.

L C N Bury - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE MILLICHOPE FOUNDATION**

### **Opinion**

We have audited the financial statements of The Millichope Foundation (the 'charity') for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE MILLICHOPE FOUNDATION**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE MILLICHOPE FOUNDATION**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, environmental, health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of the trustees as to their knowledge of actual, suspected and alleged fraud; and
- reviewing the client's system notes and internal controls.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed a review of the cashbook to identify any large or unusual transactions that appear to have no commercial basis.
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of the trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE MILLICHOPE FOUNDATION**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



D.R.E. & Co. (Audit) Limited  
Kingsland House  
39 Abbey Foregate  
Shrewsbury  
Shropshire  
SY2 6BL

28 July 2023

**THE MILLICHOPE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

		5.4.23 Unrestricted fund £	5.4.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	220,134	213,100
Investment income	3	<u>277,391</u>	<u>286,363</u>
<b>Total</b>		<u>497,525</u>	<u>499,463</u>
<b>EXPENDITURE ON</b>			
Raising funds	4	56,652	55,998
<b>Charitable activities</b>	5		
Donations paid		247,402	203,528
Other		<u>14,146</u>	<u>13,387</u>
<b>Total</b>		<u>318,200</u>	<u>272,913</u>
Net gains/(losses) on investments		<u>(234,815)</u>	<u>(24,154)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(55,490)	202,396
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		8,037,482	7,835,086
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>7,981,992</u>	<u>8,037,482</u>

The notes form part of these financial statements

**THE MILLICHOPE FOUNDATION**

**BALANCE SHEET**

**5 APRIL 2023**

	Notes	5.4.23 Unrestricted fund £	5.4.22 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	332	456
Investments	11	<u>7,926,378</u>	<u>8,318,514</u>
		7,926,710	8,318,970
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	12	6,045	16,989
Cash at bank		<u>534,821</u>	<u>239,335</u>
		540,866	256,324
<b>CREDITORS</b>			
Amounts falling due within one year	13	(19,337)	(19,467)
		<u>521,529</u>	<u>236,857</u>
<b>NET CURRENT ASSETS</b>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,448,239	8,555,827
<b>PROVISIONS FOR LIABILITIES</b>	14	(466,247)	(518,345)
		<u>7,981,992</u>	<u>8,037,482</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	15		
Unrestricted funds		<u>7,981,992</u>	<u>8,037,482</u>
<b>TOTAL FUNDS</b>		<u>7,981,992</u>	<u>8,037,482</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 July 2023 and were signed on its behalf by:

S A Bury - Trustee



## THE MILLICHOPE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are for the individual entity only.

The financial statements are presented in Sterling (£), rounded to the nearest £1.

The Millichope Foundation is an unincorporated charity and its principal address and registered charity number can be found within the Report of the Trustees.

The financial statements are prepared on a going concern basis and the trustees are not aware of any material uncertainties regarding the charity's ability to continue to operate as a going concern. They have concluded that the charity has sufficient reserves to enable it to meet its committed donations as they fall due and that the going concern basis of preparation remains appropriate.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Rental income received from the charity's investment properties is time apportioned and recognised in the accounts on a pro-rated basis.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

All funds are general and unrestricted and can be used in accordance with the charitable objects at the discretion of the trustees.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Donated investments**

Donations of listed investments are included at fair value at the date of the gift.

##### **Value added tax**

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

## **THE MILLICHOPE FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 5 APRIL 2023**

#### **1. ACCOUNTING POLICIES - continued**

##### **Fixed asset investments**

Fixed asset investments are included at fair value at the balance sheet date. Listed investments are included at the trustees' valuation based on the closing-mid market values given by Rathbones Investment Management Limited, of 8th Floor, 8 Finsbury Circus, London, EC2M 7AZ. Both realised and unrealised gains and losses on investments are taken to the Statement of Financial Activities.

Investment property is included at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Unlisted investments includes Entitlements which are included at fair value at the balance sheet date.

##### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% on cost

##### **Debtors**

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

##### **Cash at bank**

Cash at bank includes amounts held in bank current accounts and accounts at Rathbones Investment Management Limited.

##### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity includes an estimate of the net present value of its committed future charitable donations. This is based on the charity's donations register and a discount is applied based of the rate of return on investment for the charity.

##### **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.

##### **Significant judgements and estimates**

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The charity makes an estimate of the fair value of investment property. When assessing fair value of property, the trustees consider factors including the conditions of the property, any future plans for the property and independent advice as to the current value of properties owned by the charity. See note 11 for the net carrying amount of investment properties.

The charity makes an estimate of the net present value of its committed future charitable donations as detailed in note 14. This is based on the charity's donations register and a discount is applied based of the rate of return on investment.

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2023**

<b>2. DONATIONS AND LEGACIES</b>				
			5.4.23	5.4.22
			£	£
Listed investments			195,134	178,100
Other donations			<u>25,000</u>	<u>35,000</u>
			<u>220,134</u>	<u>213,100</u>
<b>3. INVESTMENT INCOME</b>				
			5.4.23	5.4.22
			£	£
Beambridge Clubroom rental income			30	30
Listed investments			191,583	206,182
Investment property income			65,903	64,132
Other interest			<u>19,875</u>	<u>16,019</u>
			<u>277,391</u>	<u>286,363</u>
<b>4. RAISING FUNDS</b>				
<b>Investment management costs</b>				
			5.4.23	5.4.22
			£	£
Support costs			<u>56,652</u>	<u>55,998</u>
<b>5. CHARITABLE ACTIVITIES COSTS</b>				
				Direct
				Costs
				£
Donations paid				<u>247,402</u>
<b>6. SUPPORT COSTS</b>				
	Management	Finance	Other	Totals
	£	£	£	£
Investment management costs	56,132	192	328	56,652
Other resources expended	<u>-</u>	<u>5,072</u>	<u>9,074</u>	<u>14,146</u>
	<u>56,132</u>	<u>5,264</u>	<u>9,402</u>	<u>70,798</u>

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

**Trustees' expenses**

Mr L C N Bury and Mrs S A Bury, trustees, received £1,000 during the year in respect of office costs (2022: £1,000). Mr L C N Bury and Mrs S A Bury were reimbursed £Nil in respect of travel and subsistence costs (2022: £65).

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	213,100
Investment income	<u>286,363</u>
<b>Total</b>	<u>499,463</u>
<b>EXPENDITURE ON</b>	
Raising funds	55,998
<b>Charitable activities</b>	
Donations paid	203,528
Other	<u>13,387</u>
<b>Total</b>	<u>272,913</u>
Net gains/(losses) on investments	<u>(24,154)</u>
<b>NET INCOME</b>	202,396
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	7,835,086
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>8,037,482</u>

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**9. AUDITORS' REMUNERATION**

Net income/(expenditure) is stated after charging/(crediting):

	<b>5.4.23</b>	5.4.22
	<b>£</b>	<b>£</b>
Auditors' remuneration	<b>3,000</b>	2,891
Auditors' remuneration for non audit work	<b>2,264</b>	2,181

**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 6 April 2022 and 5 April 2023	<u><b>10,622</b></u>
<b>DEPRECIATION</b>	
At 6 April 2022	<b>10,166</b>
Charge for year	<u><b>124</b></u>
At 5 April 2023	<u><b>10,290</b></u>
<b>NET BOOK VALUE</b>	
At 5 April 2023	<u><b>332</b></u>
At 5 April 2022	<u><b>456</b></u>

**11. FIXED ASSET INVESTMENTS**

	<b>5.4.23</b>	5.4.22
	<b>£</b>	<b>£</b>
Shares	<b>7,926,378</b>	8,118,514
Loans	<u><b>-</b></u>	<u><b>200,000</b></u>
	<u><b>7,926,378</b></u>	<u><b>8,318,514</b></u>

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**11. FIXED ASSET INVESTMENTS - continued**

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 6 April 2022	5,969,474	2,149,040	8,118,514
Additions	1,178,623	-	1,178,623
Disposals	(1,135,944)	-	(1,135,944)
Revaluations	-	109,500	109,500
Net gains/(losses) realised	(65,762)	-	(65,762)
Net gains/(losses) unrealised	(278,553)	-	(278,553)
	<u>5,667,838</u>	<u>2,258,540</u>	<u>7,926,378</u>
At 5 April 2023	5,667,838	2,258,540	7,926,378
<b>NET BOOK VALUE</b>			
At 5 April 2023	<u>5,667,838</u>	<u>2,258,540</u>	<u>7,926,378</u>
At 5 April 2022	<u>5,969,474</u>	<u>2,149,040</u>	<u>8,118,514</u>

	Other loans £
At 6 April 2022	200,000
Repayments in year	(200,000)
At 5 April 2023	-

Listed investments included above

	2023 £	2022 £
UK	4,199,964	4,175,184
Non UK	<u>1,467,874</u>	<u>1,794,290</u>
	<u>5,667,838</u>	<u>5,969,474</u>

Cost or valuation at 5 April 2023 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2023	<u>5,667,838</u>	<u>2,258,540</u>	<u>7,926,378</u>

The largest fixed asset investments, defined as those which represent more than 5% of the portfolio by value, are:

	Market Value at 5th April 2023 £	
2,520	The Glebe Farm, Munslow	1,409,500
220,000	JK Funds Plc	519,851
251,000	Legal & General Group	587,000
6,000	Carvetian Capital	717,358
	Novartis AG	459,207

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**11. FIXED ASSET INVESTMENTS - continued**

Included within unlisted investments is the investment in land at Glebe Farm, Munslow. The value is based on an independent valuation by Carter Jonas in a prior year. On 5 April 2023, the trustee L C N Bury, reviewed the valuation of the investment and considered that the fair value at that date was £1,409,500.

Unlisted investments also includes five investment properties located in Birmingham. The trustees consider the fair value of these properties at 5 April 2023 was £745,000 in total, based on a valuation provided by a third party agency during the year.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.23	5.4.22
	£	£
Other debtors	1,616	466
Prepayments and accrued income	<u>4,429</u>	<u>16,523</u>
	<u>6,045</u>	<u>16,989</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.23	5.4.22
	£	£
Other creditors	<u>19,337</u>	<u>19,467</u>

**14. PROVISIONS FOR LIABILITIES**

	5.4.23	5.4.22
	£	£
Committed charitable donations	<u>466,247</u>	<u>518,345</u>

At 5th April 2023 The Millichope Foundation had committed to making charitable donations in future years of approximately £466,247 (2022: £518,345).

**15. MOVEMENT IN FUNDS**

	At 6.4.22	Net movement in funds	At 5.4.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	8,037,482	(55,490)	7,981,992
	<u>8,037,482</u>	<u>(55,490)</u>	<u>7,981,992</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	497,525	(318,200)	(234,815)	(55,490)
	<u>497,525</u>	<u>(318,200)</u>	<u>(234,815)</u>	<u>(55,490)</u>

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
General fund	7,835,086	202,396	8,037,482
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>7,835,086</u></b>	<b><u>202,396</u></b>	<b><u>8,037,482</u></b>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	499,463	(272,913)	(24,154)	202,396
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>499,463</u></b>	<b><u>(272,913)</u></b>	<b><u>(24,154)</u></b>	<b><u>202,396</u></b>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.21 £	Net movement in funds £	At 5.4.23 £
<b>Unrestricted funds</b>			
General fund	7,835,086	146,906	7,981,992
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>7,835,086</u></b>	<b><u>146,906</u></b>	<b><u>7,981,992</u></b>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	996,988	(591,113)	(258,969)	146,906
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<b><u>996,988</u></b>	<b><u>(591,113)</u></b>	<b><u>(258,969)</u></b>	<b><u>146,906</u></b>

At 5 April 2023 the charity's freely available reserves totalled £7,981,992 (2022: £8,037,482).

All funds are general and unrestricted and can be used in accordance with the charitable objects at the discretion of the trustees.

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2023**

**16. RELATED PARTY DISCLOSURES**

See note 7 for details of Trustees' expenses paid for the year ended 5th April 2023.

During the year donations were made to the following charity, for which Mr L C N Bury and Mr F S Bury have acted as a trustee:

	<b>5.4.23</b>	5.4.22
	£	£
Brazilian Atlantic Rainforest Trust	<b>15,000</b>	15,000

Donations received from Trustees during the year totalled £220,134 (2022: £213,000).

Included within unlisted investments is land at Gebe Farm, Munslow. The grazing land is rented to Millichope Enterprises and during the year the charity received rental income of £5,592 (2022: £5,592). The trustee, Mr F S Bury, is a partner of Millichope Enterprises.

**17. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the trustees.

**18. FINANCIAL INSTRUMENTS**

The carrying value of the charity's financial assets and liabilities are summarised by category below:

	<b>5.4.23</b>	5.4.22
Financial assets at amortised cost	<b>540,866</b>	256,324
Financial liabilities at amortised cost	<b>19,337</b>	19,467
Financial assets at fair value through the Statement of Financial Activities	<b>7,926,378</b>	8,318,970

**THE MILLICHOPE FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	5.4.23 £	5.4.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Listed investments	195,134	178,100
Other donations	<u>25,000</u>	<u>35,000</u>
	220,134	213,100
<b>Investment income</b>		
Beambridge Clubroom rental income	30	30
Listed investments	191,583	206,182
Investment property income	65,903	64,132
Other interest	<u>19,875</u>	<u>16,019</u>
	<u>277,391</u>	<u>286,363</u>
<b>Total incoming resources</b>	497,525	499,463
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Donations paid	247,402	203,528
<b>Support costs</b>		
<b>Management</b>		
Beambridge Clubroom expenses	175	185
Portfolio management fees	25,597	28,096
Property management fees	<u>30,360</u>	<u>27,509</u>
	56,132	55,790
<b>Finance</b>		
Audit fees	3,000	2,891
Auditors' remuneration for non audit work	<u>2,264</u>	<u>2,181</u>
	5,264	5,072
<b>Other</b>		
Bank charges and interest	204	288
Office administration	9,074	8,046
Travel and subsistence	-	65
Depreciation	<u>124</u>	<u>124</u>
	<u>9,402</u>	<u>8,523</u>
<b>Total resources expended</b>	<u>318,200</u>	<u>272,913</u>
<b>Net income before gains and losses</b>	179,325	226,550

This page does not form part of the statutory financial statements

**THE MILLICHOPE FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2023**

	5.4.23	5.4.22
	£	£
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	(65,762)	127,797
Unrealised gains/(losses) on fixed asset investments	<u>(169,053)</u>	<u>(151,951)</u>
<b>Net (expenditure)/income</b>	<u>(55,490)</u>	<u>202,396</u>

This page does not form part of the statutory financial statements

**The Millichope Foundation**  
**Schedule of Donations**  
**For The Year Ended 5th April 2023**

	£
A4U	3,000
ABF The Soldiers' Charity	1,000
Acorns Children's Hospice	2,500
Action for Children	5,000
Age UK Shropshire Telford & Wrekin	2,000
Albrighton Trust Ltd	2,000
Alstrom Syndrome UK	2,000
Bag Books	1,000
Birmingham Children's Hospital Charity	2,500
Brain Tumor Support	1,000
Brazilian Atlantic Rainforest Trust	15,000
Breast Cancer Haven	2,000
British Wireless for the Blind	500
Buglife	500
Burwarton & District Agricultural Society	1,000
Caring for God's Acre	1,000
Climbing Out	1,000
Clun Valley Music	500
Community Council of Shropshire	5,000
Conservation Trust for St Laurence, Ludlow	2,000
Coverdale Festival	3,000
Corvedale C of E Aided Primary School	5,500
Countryside Learning	2,500
CPRE	1,500
CPRE - Shropshire Branch	3,000
Crane Quality Counselling	2,500
DEC per Syria/Turkey Earthquake Appeal	10,000
Depaul International (MedAid Ukraine)	10,000
Derwen College	3,000
Dream Holidays	1,000
Echo International Health Services Ltd	2,000
Elephants for Africa	2,000
Ethos Group Oswestry	2,000
Fauna & Flora International	10,000
Friendly Transport Service Shropshire	2,000
Foundation of Ludlow College	5,000
Game & Wildlife Conservation Trust	10,000
Global Canopy Foundation	10,000
Grange Festival	2,500
Gordon Wright Trust	500
Hands Together Ludlow	3,000
Harper Adams University Development Trust	2,500
Carried forward	144,000

**The Millichope Foundation**  
**Schedule of Donations**  
**For The Year Ended 5th April 2023**

	£
Brought forward	144,000
Headway Shropshire	3,000
Highlands & Islands Environment Foundation	5,000
Holdgate Church	5,000
Home-Start Telford & Wrekin	3,000
Hope House	2,500
Isle of Jura Development Trust	1,000
Jura Care Centre Group	1,500
Juvenile Diabetes Research Foundation	1,000
Kidney Research UK	500
Live Music Now	1,500
Little Stars Baby Bank	2,000
Longmynd Adventure Camp	1,000
Ludlow Branch RJAHL League of Friends	2,500
Macular Society	2,000
Marie Curie	2,500
Medecins sans Frontieres	10,000
Megan Baker House	5,000
MHA Communities ( Live at Home Scheme)	1,500
Mid Wales Opera	1,500
Midlands Air Ambulance Charity	2,500
National Trust	3,000
National Youth Orchestra	3,000
Nature's Safe	5,000
Oxfam GB	5,000
Pentabus Theatre	3,000
Prince's Trust	3,500
React	1,000
Re-Cycle	1,000
Revitalise	3,000
Riding for the Disabled (Shropshire)	1,000
RJAHL Alice's Garden	5,000
Royal Horticultural Society	2,000
Royal National College for the Blind	2,500
Samaritans - Shrewsbury Branch	2,000
Severn Hospice	5,000
Shrewsbury Childrens' Bookfest	1,000
Shrewsbury Christian Centre	4,000
Shrewsbury Food Hub	2,500
Shrewsbury Homes for All	3,000
Shrewsbury Men's Shed	5,000
Shropshire Domestic Abuse Service	1,000
Shropshire Hills AONB Trust	5,000
Carried forward	265,000

**The Millichope Foundation**  
**Schedule of Donations**  
**For The Year Ended 5th April 2023**

	£
Brought forward	265,000
Shropshire Historic Churches Trust	5,000
Shropshire Rural Support	1,000
Shropshire Wildlife Trust	3,000
Shropshire Youth Association	1,000
South Shropshire Furniture Scheme	2,500
St Catherine's Church - Tugford	1,000
St John Ambulance	1,000
St Mary's Youth Project	3,000
St Michael's Church - Munslow	500
St Peter's Ludlow Mission	500
Strettons Mayfair Trust	4,000
Surfers Against Sewage	1,000
Taking Part	2,500
Telford Christian Council	2,500
Trailblazers	2,000
Village Water	1,000
Wild Shots Outreach	1,000
Working Together (Ludlow) Ltd	2,000
Movement in provision (note 14)	(52,098)
	<u>247,402</u>

**The Millichope Foundation  
Schedule of Listed Investments  
For The Year Ended 5th April 2023**

		<b>Market Value £</b>	<b>Cost £</b>
<b><u>UK - LISTED</u></b>			
<b>Equities</b>			
2,520	JK Funds Plc	519,851	403,447
220,000	JP Morgan Gbl Emerg Mkts Inc	281,600	249,967
1,001,493	Chaarat Gold Holdings Ltd	109,163	255,645
5,100	Rio Tinto	269,433	207,708
1,250	Microsoft Crop	285,448	252,996
13,000	Prudential Plc	143,390	173,059
4,000	Taiwan Semiconductors Man Ltd	289,764	256,290
250,000	Legal & General Group	587,000	632,009
150,000	Bango Plc	300,000	282,396
13,000	M&G Plc	24,681	27,619
500,000	Lloyds Banking Group Plc	242,150	246,475
251,000	Carvetian Capital	717,358	655,983
325	Jackson Financial	9,316	6,352
11,500	Alliance Trust	111,435	85,117
75,000	City of London Investment Trust Plc	309,375	308,250
<b>TOTAL UK LISTED</b>		<b><u>4,199,964</u></b>	<b><u>4,043,313</u></b>
<b>NON-UK LISTED</b>			
<b>Overseas Equities</b>			
500,000	New City High Yield Fund Ltd	243,250	272,560
6,000	Novartis AG CHF0.50	459,207	200,977
24,000	AIA Group Ltd	205,029	98,472
4,334	Pemberton Investments	345,848	144,003
1,360	J K Funds Plc	214,540	191,094
<b>TOTAL NON-UK LISTED</b>		<b><u>1,467,874</u></b>	<b><u>907,106</u></b>
<b>TOTAL LISTED INVESTMENTS</b>		<b><u>5,667,838</u></b>	<b><u>4,950,419</u></b>

**The Millichope Foundation**  
**Investment Acquisitions and Disposals**  
**For The Year Ended 5th April 2023**

<u>Acquisitions</u>	Cost £
Microsoft Corp	252,996
Carvetian Capital	133,950
Bango Plc	99,847
City of London Investment Trust Plc	308,250
Legal and General group	66,106
Taiwan Semiconductors Man Ltd	256,290
Link Fund Solutions	20,020
Pemberton Investments	41,164
	<hr/> <hr/> 1,178,623 <hr/> <hr/>

<u>Disposals</u>	Market Value 6th April 2022 or acquisition £	Disposal Proceeds £	Gain/(Loss) £
Royal Dutch Shell Plc	318,150	305,848	(12,302)
Vodafone Group PLC	213,316	154,721	(58,595)
British American Tobacco PLC	322,850	352,372	29,522
Link Fund Solutions	20,020	20,194	174
Jiangsu Expressway	327,370	302,809	(24,561)
	<hr/> <hr/> 1,201,706 <hr/> <hr/>	1,135,944	(65,762)

**THE MILLICHOPE FOUNDATION**

England & Wales - Charity number 282357

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# Accounts

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10 AUG 2022

REPORT OF THE TRUSTEES AND  
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022  
FOR  
THE MILLICHOPE FOUNDATION

D.R.E. & Co. (Audit) Limited  
Kingsland House  
39 Abbey Foregate  
Shrewsbury  
Shropshire  
SY2 6BL

**THE MILLICHOPE FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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# **THE MILLICHOPE FOUNDATION**

## **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 5 APRIL 2022**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. The trustees have adopted the provisions of 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).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and Activities for the Public Benefit**

The objects of the trust are to distribute the trust's income by way of donations to charitable causes selected at the discretion of the trustees.

The trustees have no power to sponsor individuals or to give grants to students for their education.

The Millichope Foundation carries out its objects by giving money nationally to: Arts, Culture, Conservation and Heritage. The charity makes donations to all categories of charitable organisations within and immediately affecting the county of Shropshire and those living there. It subscribes to conservation projects worldwide and to disaster funds on an occasional basis.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

#### **Fundraising**

The Millichope Foundation's income is derived from its listed investment and investment property portfolio. The charity also received donations from trustees of £213,100 during the year (2021: £142,350).

The charity did not work with any commercial participators or professional fundraisers during the year under review. The charity is not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, in respect of its activities. No complaints have been received about activities by the charity for the purpose of fundraising. The Millichope Foundation did not undertake additional fundraising activities during the period, therefore no additional action has been necessary to protect the public, including vulnerable people, from unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

The Millichope Foundation has continued to made donations to a range of charitable organisations to deliver public benefit in accordance with the charity's aims.

Details of donations made in the year are given in the financial review and Appendix 1.

#### **Investment performance**

The trustees consider that the performance of the charity's investment portfolio during the year under review, has been satisfactory. The trustees report an increase of £439,732 in the value of the charity's listed investment portfolio (2021: £1,042,225), and report a decrease in the value of £270,000 (2021: Nil) of the charity's investment properties at 5th April 2022. The overall increase in fixed asset investments, which includes the listed investment portfolio and the investment properties, was £169,732 (2021: £1,042,225).

#### **Factors relevant to achieving objectives**

The work of the charity is reliant on income from investments. World stock market conditions and the general economic climate are therefore factors which impact on the ability of the charity to achieve its objectives.

### **FINANCIAL REVIEW**

#### **Principal funding sources**

The principal source of funding is income from investments.

#### **Investment policy and objectives**

The Trust Deed authorises the trustees to make, hold and change investments at their discretion. The Foundation's investment portfolio is managed by Rathbones Investment Management Limited.

#### **Reserves policy**

The charity's reserves are currently standing at a satisfactory level. The trustees consider that maintaining the reserves at a high level will best meet the objects of the charity as this should generate sufficient income which will be available for distribution to other charitable organisations.

## **THE MILLICHOPE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 5 APRIL 2022**

#### **FINANCIAL REVIEW**

##### **Going concern**

The trustees are not aware of any material uncertainties regarding the charity's ability to continue to operate as a going concern. The trustees have considered the impact of the COVID 19 pandemic on the value of the charity's listed investment portfolio and investment income. They have concluded that the charity has sufficient reserves to enable it to meet its committed donations as they fall due and that the going concern basis of preparation remains appropriate.

For the year under review voluntary income totalled £213,100 (2021: £142,350), income from investments totalled £286,363 (2021: £272,535) and gains realised on the disposal of investments amounted to £127,797 (2021: £111,174). Charitable donations totalling £203,528 (2021: £387,509) were disbursed and administration and management expenditure of £69,385 (2021: £63,192) was incurred.

In accordance with the provisions of the Charities' Statement of Recommended Practice (SORP FRS 102), fixed asset investments have been included in the balance sheet at fair value giving rise to unrealised gains in the year of £118,049 for listed investments, (2021: £908,183). The total market value of the listed investments at 5th April 2022 was, in the opinion of the Trustees, £5,969,474 (2021: £5,529,742), which in addition to cash at bank should enable the Trust to continue to meet its objectives for the foreseeable future. Shown within unlisted investments at 5th April 2022 is The Glebe Farm, Munslow, which is recorded at market value of £1,300,000 (2021: £1,300,000), further investment properties in Birmingham at a fair value of £745,000 (2021: £1,015,000), the Beambridge Clubroom at a fair value of £95,000 (2021: £95,000) and Entitlements for the land at Munslow of £9,040 (2021: £9,040)

The charity's funds carried forward at 5th April 2022 total £8,037,482 (2021: £7,835,086).

#### **FUTURE PLANS**

The charity's aims for the future are to continue to make donations to various charitable organisations to deliver public benefit.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Millichope Foundation is an unincorporated charity, constituted by Trust Deed dated 20th December 1993.

##### **Recruitment and appointment of new trustees**

Appointment of trustees is governed by the Trust Deed of the charity, which states that the power of appointing new trustees shall be vested in the Settlers during their lives. The Settlers are Mr L C N Bury and Mrs S A Bury.

##### **Organisational structure and decision making**

The trustees meet several times a year to consider the performance of the investments and to consider applications for donations and grants from other organisations. Two trustees present at a meeting form a quorum and decisions are made by majority vote, with the Chairman having the casting vote where necessary.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

282357

##### **Principal address**

The Old Rectory  
Tugford  
Craven Arms  
Shropshire  
SY7 9HS

**THE MILLICHOPE FOUNDATION**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**Trustees**

L C N Bury  
Mrs S A Bury  
Mrs B Marshall  
Mrs H M Horne  
F S Bury

The trustees have all served throughout the year.

**Auditors**

D.R.E. & Co. (Audit) Limited  
Kingsland House  
39 Abbey Foregate  
Shrewsbury  
Shropshire  
SY2 6BL

**Investment brokers**

Rathbones Investment Management Limited  
8th Floor  
8 Finsbury Circus  
London  
EC2M 7AZ

**Bankers**

Lloyds TSB  
16 Broad Street  
Ludlow  
Shropshire  
SY8 1NQ

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

**THE MILLICHOPE FOUNDATION**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

Approved by order of the board of trustees on 27 July 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'L C N Bury', written in a cursive style.

L C N Bury - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE MILLICHOPE FOUNDATION**

### **Opinion**

We have audited the financial statements of The Millichope Foundation (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE MILLICHOPE FOUNDATION**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE MILLICHOPE FOUNDATION

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, environmental, health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of the trustees as to their knowledge of actual, suspected and alleged fraud; and
- reviewing the client's system notes and internal controls.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- performed a review of the cashbook to identify any large or unusual transactions that appear to have no commercial basis.
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of the trustees as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE MILLICHOPE FOUNDATION**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



D.R.E. & Co. (Audit) Limited  
Kingsland House  
39 Abbey Foregate  
Shrewsbury  
Shropshire  
SY2 6BL

27 July 2022

**THE MILLICHOPE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

		<b>5.4.22</b>	<b>5.4.21</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>fund</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	213,100	142,350
Investment income	3	286,363	272,535
<b>Total</b>		<b>499,463</b>	<b>414,885</b>
<b>EXPENDITURE ON</b>			
Raising funds	4	55,998	48,273
<b>Charitable activities</b>	5		
Donations paid		203,528	387,509
Other		13,387	14,919
<b>Total</b>		<b>272,913</b>	<b>450,701</b>
Net gains/(losses) on investments		(24,154)	1,019,357
<b>NET INCOME</b>		<b>202,396</b>	<b>983,541</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		7,835,086	6,851,545
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>8,037,482</b>	<b>7,835,086</b>

The notes form part of these financial statements

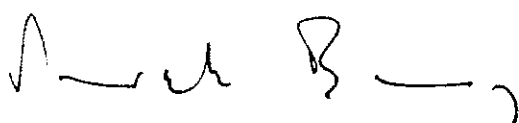
**THE MILLICHOPE FOUNDATION**

**BALANCE SHEET**

**5 APRIL 2022**

	Notes	5.4.22 Unrestricted fund £	5.4.21 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	456	580
Investments	11	8,318,514	8,148,782
		<hr/>	<hr/>
		8,318,970	8,149,362
 <b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	12	16,989	15,471
Cash at bank		239,335	337,290
		<hr/>	<hr/>
		256,324	352,761
 <b>CREDITORS</b>			
Amounts falling due within one year	13	(19,467)	(19,734)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		236,857	333,027
		<hr/>	<hr/>
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,555,827	8,482,389
 <b>PROVISIONS FOR LIABILITIES</b>	14	(518,345)	(647,303)
		<hr/>	<hr/>
<b>NET ASSETS</b>		8,037,482	7,835,086
		<hr/>	<hr/>
 <b>FUNDS</b>	15		
Unrestricted funds		8,037,482	7,835,086
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		8,037,482	7,835,086
		<hr/>	<hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 July 2022 and were signed on its behalf by:



S A Bury - Trustee

## THE MILLICHOPE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are for the individual entity only.

The financial statements are presented in Sterling (£), rounded to the nearest £1.

The Millichope Foundation is an unincorporated charity and its principal address and registered charity number can be found within the Report of the Trustees.

The financial statements are prepared on a going concern basis and the trustees are not aware of any material uncertainties regarding the charity's ability to continue to operate as a going concern. The trustees have considered the impact of the COVID 19 pandemic on the value of the charity's listed investment portfolio and investment income. They have concluded that the charity has sufficient reserves to enable it to meet its committed donations as they fall due and that the going concern basis of preparation remains appropriate.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Rental income received from the charity's investment properties is time apportioned and recognised in the accounts on a pro-rated basis.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

All funds are general and unrestricted and can be used in accordance with the charitable objects at the discretion of the trustees.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Donated investments**

Donations of listed investments are included at fair value at the date of the gift.

##### **Value added tax**

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.



**THE MILLICOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2022**

<b>2. DONATIONS AND LEGACIES</b>				
		5.4.22	5.4.21	
		£	£	
Listed investments		178,100	125,350	
Other donations		35,000	17,000	
		<u>213,100</u>	<u>142,350</u>	
<b>3. INVESTMENT INCOME</b>				
		5.4.22	5.4.21	
		£	£	
Beambridge Clubroom rental income		30	15	
Listed investments		206,183	191,088	
Investment property income		64,131	65,432	
Other interest		16,019	16,000	
		<u>286,363</u>	<u>272,535</u>	
<b>4. RAISING FUNDS</b>				
<b>Investment management costs</b>				
		5.4.22	5.4.21	
		£	£	
Support costs		55,998	48,273	
		<u>55,998</u>	<u>48,273</u>	
<b>5. CHARITABLE ACTIVITIES COSTS</b>				
			Direct	
			Costs	
			£	
Donations paid			203,528	
			<u>203,528</u>	
<b>6. SUPPORT COSTS</b>				
	Management	Finance	Other	Totals
	£	£	£	£
Investment management costs	55,790	-	208	55,998
Other resources expended	-	5,072	8,315	13,387
	<u>55,790</u>	<u>5,072</u>	<u>8,523</u>	<u>69,385</u>

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

**Trustees' expenses**

Mr L C N Bury and Mrs S A Bury, trustees, received £1,000 during the year in respect of office costs (2021: £1,000). Mr L C N Bury and Mrs S A Bury were reimbursed £65 in respect of travel and subsistence costs (2021: computer costs of £564 were reimbursed).

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	142,350
Investment income	272,535
<b>Total</b>	<u>414,885</u>
<b>EXPENDITURE ON</b>	
Raising funds	48,273
<b>Charitable activities</b>	
Donations paid	387,509
Other	14,919
<b>Total</b>	<u>450,701</u>
Net gains on investments	1,019,357
<b>NET INCOME</b>	<u>983,541</u>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	6,851,545
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>7,835,086</u></u>

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**9. AUDITORS' REMUNERATION**

Net income/(expenditure) is stated after charging/(crediting):

	<b>5.4.22</b>	5.4.21
	<b>£</b>	<b>£</b>
Auditors' remuneration	<b>2,891</b>	2,891
Auditors' remuneration for non audit work	<b>2,181</b>	2,181

**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 6 April 2021	<b>10,994</b>
Disposals	<b>(372)</b>
At 5 April 2022	<b>10,622</b>
<b>DEPRECIATION</b>	
At 6 April 2021	<b>10,414</b>
Charge for year	<b>124</b>
Eliminated on disposal	<b>(372)</b>
At 5 April 2022	<b>10,166</b>
<b>NET BOOK VALUE</b>	
At 5 April 2022	<b>456</b>
At 5 April 2021	<b>580</b>

**11. FIXED ASSET INVESTMENTS**

	<b>5.4.22</b>	5.4.21
	<b>£</b>	<b>£</b>
Shares	<b>8,118,514</b>	7,948,782
Loans	<b>200,000</b>	200,000
	<b>8,318,514</b>	8,148,782

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**11. FIXED ASSET INVESTMENTS - continued**

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 6 April 2021	5,529,742	2,419,040	7,948,782
Additions	745,268	-	745,268
Disposals	(551,382)	-	(551,382)
Revaluations	-	(270,000)	(270,000)
Net gains/(losses) realised	127,797	-	127,797
Net gains/(losses) unrealised	118,049	-	118,049
	<u>5,969,474</u>	<u>2,149,040</u>	<u>8,118,514</u>
At 5 April 2022	5,969,474	2,149,040	8,118,514
<b>NET BOOK VALUE</b>			
At 5 April 2022	<u>5,969,474</u>	<u>2,149,040</u>	<u>8,118,514</u>
At 5 April 2021	<u>5,529,742</u>	<u>2,419,040</u>	<u>7,948,782</u>
			Other loans £
At 6 April 2021 and 5 April 2022			<u>200,000</u>

Listed investments included above

	2022 £	2021 £
UK	4,175,184	3,901,193
Non UK	<u>1,749,290</u>	<u>1,628,549</u>
	<u>5,969,474</u>	<u>5,529,742</u>

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2022	<u>5,969,474</u>	<u>2,149,040</u>	<u>8,118,514</u>

The largest fixed asset investments, defined as those which represent more than 5% of the portfolio by value, are:

	Market Value at 5th April 2022 £
2,520 The Glebe Farm, Munslow	1,300,000
220,000 JK Funds Plc	619,214
201,000 Legal & General Group	599,940
	599,784

Included within unlisted investments is the investment in land at Glebe Farm, Munslow. The value is based on an independent valuation by Carter Jonas in a prior year. On 5 April 2022, the trustee L C N Bury, reviewed the valuation of the investment and considered that the fair value at that date was £1,300,000.

Unlisted investments also includes five investment properties located in Birmingham. The trustees consider the fair value of these properties at 5 April 2022 was £745,000 in total, based on a valuation provided by a third party agency post year end.

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.22	5.4.21
	£	£
Other debtors	466	466
Prepayments and accrued income	16,523	15,005
	<u>16,989</u>	<u>15,471</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	5.4.22	5.4.21
	£	£
Other creditors	19,467	19,734

**14. PROVISIONS FOR LIABILITIES**

	5.4.22	5.4.21
	£	£
Committed charitable donations	518,345	647,303

At 5th April 2022 The Millichope Foundation had committed to making charitable donations in future years of approximately £518,345 (2021: £647,303).

**15. MOVEMENT IN FUNDS**

	At 6.4.21	Net movement in funds	At 5.4.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	7,835,086	202,396	8,037,482
<b>TOTAL FUNDS</b>	<u>7,835,086</u>	<u>202,396</u>	<u>8,037,482</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	499,463	(272,913)	(24,154)	202,396
<b>TOTAL FUNDS</b>	<u>499,463</u>	<u>(272,913)</u>	<u>(24,154)</u>	<u>202,396</u>

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2022**

15. **MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	6,851,545	983,541	7,835,086
<b>TOTAL FUNDS</b>	<u>6,851,545</u>	<u>983,541</u>	<u>7,835,086</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	414,885	(450,701)	1,019,357	983,541
<b>TOTAL FUNDS</b>	<u>414,885</u>	<u>(450,701)</u>	<u>1,019,357</u>	<u>983,541</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
General fund	6,851,545	1,185,937	8,037,482
<b>TOTAL FUNDS</b>	<u>6,851,545</u>	<u>1,185,937</u>	<u>8,037,482</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	914,348	(723,614)	995,203	1,185,937
<b>TOTAL FUNDS</b>	<u>914,348</u>	<u>(723,614)</u>	<u>995,203</u>	<u>1,185,937</u>

At 5 April 2022 the charity's freely available reserves totalled £8,037,482 (2021: £7,835,086).

All funds are general and unrestricted and can be used in accordance with the charitable objects at the discretion of the trustees.

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**16. RELATED PARTY DISCLOSURES**

See note 7 for details of Trustees' expenses paid for the year ended 5th April 2022.

During the year donations were made to the following charity, for which Mr L C N Bury and Mr F S Bury have acted as a trustee:

	5.4.22	5.4.21
	£	£
Brazilian Atlantic Rainforest Trust	15,000	20,000

Donations received from Trustees during the year totalled £213,000 (2021: £142,350).

Included within unlisted investments is land at Gebe Farm, Munslow. The grazing land is rented to Millichope Enterprises and during the year the charity received rental income of £5,592 (2021: £5,592). The trustee, Mr F S Bury, is a partner of Millichope Enterprises.

**17. POST BALANCE SHEET EVENTS**

Post year end the value of the charity's listed investment portfolio has fallen as a result of fluctuations in the stock market. An estimate of the financial effect of this cannot be made, however the trustees have no immediate requirement to realise investments at an unacceptably low value.

**18. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the trustees.

**19. FINANCIAL INSTRUMENTS**

The carrying value of the charity's financial assets and liabilities are summarised by category below:

	5.4.22	5.4.21
Financial assets at amortised cost	256,324	352,761
Financial liabilities at amortised cost	19,467	19,734
Financial assets at fair value through the Statement of Financial Activities	8,318,514	8,148,782

**THE MILLICHOPE FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	5.4.22 £	5.4.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Listed investments	178,100	125,350
Other donations	35,000	17,000
	<hr/> 213,100	<hr/> 142,350
<b>Investment income</b>		
Beambridge Clubroom rental income	30	15
Listed investments	206,183	191,088
Investment property income	64,131	65,432
Other interest	16,019	16,000
	<hr/> 286,363	<hr/> 272,535
<b>Total incoming resources</b>	499,463	414,885
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Donations paid	203,528	387,509
<b>Support costs</b>		
<b>Management</b>		
Beambridge Clubroom expenses	185	169
Portfolio management fees	28,096	24,277
Property management fees	27,509	23,827
	<hr/> 55,790	<hr/> 48,273
<b>Finance</b>		
Audit fees	2,891	2,891
Auditors' remuneration for non audit work	2,181	2,181
	<hr/> 5,072	<hr/> 5,072
<b>Other</b>		
Bank charges and interest	288	232
Office administration	8,046	9,431
Travel and subsistence	65	60
Depreciation	124	124
	<hr/> 8,523	<hr/> 9,847
<b>Total resources expended</b>	272,913	450,701
<b>Net income/(expenditure) before gains and losses</b>	226,550	(35,816)

This page does not form part of the statutory financial statements

**THE MILLICHOPE FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	5.4.22	5.4.21
	£	£
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	127,797	111,174
Unrealised gains/(losses) on fixed asset investments	<u>(151,951)</u>	<u>908,183</u>
<b>Net income</b>	<u><u>202,396</u></u>	<u><u>983,541</u></u>

This page does not form part of the statutory financial statements

**The Millichope Foundation**  
**Schedule of Donations**  
**For The Year Ended 5th April 2022**

	£
A4U	2,000
ABF The Soldiers' Charity	1,000
Acorns Children's Hospice	2,500
Action for Children	2,500
Age Concern Ludlow	1,000
Age UK Shropshire Telford & Wrekin	2,000
Albrighton Trust Ltd	2,000
Alstrom Syndrome UK	2,000
Armonico Consort	1,000
Bag Books	1,000
Birmingham Children's Hospital Charity	2,500
Brain Tumor Support	1,000
Brazilian Atlantic Rainforest Trust	15,000
Breast Cancer Haven	2,000
British Wireless for the Blind	500
Burwaton & District Agricultural Society	1,000
Caring for God's Acre	1,000
Climbing Out	1,000
Community Council of Shropshire	5,000
Conservation Trust for St Laurence, Ludlow	2,000
Corvedale C of E Aided Primary School	5,500
Corvedale School Governors	5,000
Countryside Learning	2,500
CPR Wales	1,500
CPRE	1,000
CPRE - Shropshire Branch	3,000
Crane Quality Counselling	2,500
DEC Ukraine Appeal	10,000
Derwen College	8000
Dream Holidays	1,000
Echo International Health Services Ltd	2,000
Elephants for Africa	2,000
Ethos Group Oswestry	2,000
Fauna & Flora International	10,000
Foundation Ukraine	12,736
Friendly Transport Service Shropshire	2,000
Game & Wildlife Conservation Trust	10,000
Global Canopy Foundation	20,000
Go Beyond	2,000
Gordon Wright Trust	500
Hands Together Ludlow	2,500
Harper Adams University Development Trust	2,500
Carried forward	156,236

**The Millichope Foundation**  
**Schedule of Donations**  
**For The Year Ended 5th April 2022**

	£
Brought forward	156,236
Headway Shropshire	3,000
Highlands & Islands Environment Foundation	5,000
Home-Start Telford & Wrekin	3,000
Hope House	2,500
Isle of Jura Development Trust	500
Jura Care Centre Group	1,500
Juvenile Diabetes Research Foundation	1,000
Live Music Now	1,500
Longmynd Adventure Camp	1,000
Ludlow Branch RJAHL League of Friends	2,500
Ludlow College Bursary Fund	1,000
Macular Society	2,000
Marie Curie	2,500
Maurice Chandler Sports Centre	2,000
Medecins sans Frontieres	10,000
Megan Baker House	5,000
MHA Communities ( Live at Home Scheme)	1500
Mid Wales Opera	1,500
Midlands Air Ambulance Charity	2,500
National Trust	3000
National Youth Orchestra	2,500
Ocalenie Foundation	12,736
Oxfam GB	5,000
Pentabus Theatre	3,000
Pentru Tine	8,522
Pioneer Centre Bursary Fund	1,000
Pitchford Library	5000
Polish Humanitarian Action	8491
Prince's Trust	3,500
React	1,000
Re-Cycle	1,000
Revitalise	2,500
Riding for the Disabled (Shropshire)	1,000
Royal Horticultural Society	2,000
Royal National College for the Blind	2,500
Samaritans - Shrewsbury Branch	2,000
Severn Hospice	5,000
Shakespear North Theatre Trust	5000
Shrewsbury Childrens' Bookfest	1,000
Shrewsbury Christian Centre	3,000
Shrewsbury Food Hub	2,500
Shrewsbury Homes for All	3,000
Shropshire Domestic Abuse Service	1,000
Shropshire Hills AONB Trust	5,000
Carried forward	295,986

**The Millichope Foundation**  
**Schedule of Donations**  
**For The Year Ended 5th April 2022**

	£
Brought forward	295,986
Shropshire Historic Churches Trust	5,000
Shropshire ME Group	2000
Shropshire Rural Support	1,000
Shropshire Victim Support	1,000
Shropshire Wildlife Trust	3,000
Shropshire Youth Association	1,000
South Shropshire Furniture Scheme	2,500
St Catherine's Church - Tugford	1,000
St John Ambulance	1,000
St Mary's Youth Project	3,000
St Michael's Church - Munslow	500
St Peter's Ludlow Mission	500
Strettons Mayfair Trust	3,000
Surfers Against Sewage	1,000
Taking Part	2,500
Telford Christian Council	2,500
Trailblazers	2,000
Village Water	1,000
Wild Shots Outreach	1,000
Working Together (Ludlow) Ltd	2,000
Movement in provision (note 14)	(128,958)
	<u>203,528</u>

**The Millichope Foundation  
Schedule of Listed Investments  
For The Year Ended 5th April 2022**

		Market Value £	Cost £
<b><u>UK - LISTED</u></b>			
<b>Equities</b>			
2,520	JK Funds Plc	619,214	403,447
220,000	JP Morgan Gbl Emerg Mkts Inc	297,000	249,967
1,001,493	Chaarat Gold Holdings Ltd	175,261	255,645
5,100	Rio Tinto	312,120	207,708
170,000	Vodafone Group Plc	213,316	300,921
13,000	Prudential Plc	147,355	173,059
10,000	British American Tobacco Plc	322,850	352,918
220,000	Legal & General Group	599,940	565,902
100,000	Bango Plc	186,500	182,549
13,000	M&G Plc	28,210	27,619
500,000	Lloyds Banking Group Plc	231,525	246,475
201,000	Carvetian Capital	599,784	522,033
15,000	Royal Dutch Shell Plc	318,150	209,715
325	Jackson Financial	10,453	6,352
11,500	Alliance Trust	113,505	85,117
<b>TOTAL UK LISTED</b>		<b>4,175,184</b>	<b>3,789,427</b>
 <b>NON-UK LISTED</b>			
<b>Overseas Equities</b>			
500,000	New City High Yield Fund Ltd	268,500	272,560
6,000	Novartis AG CHF0.50	404,053	200,977
400,000	Jiangsu Expressway Co H CNY1	327,370	222,421
24,000	AIA Group Ltd	195,722	98,472
3,809	Pemberton Investments	384,676	102,839
1,360	J K Funds Plc	213,969	191,094
<b>TOTAL NON-UK LISTED</b>		<b>1,794,290</b>	<b>1,088,363</b>
<b>TOTAL LISTED INVESTMENTS</b>		<b>5,969,474</b>	<b>4,877,790</b>

**The Millichope Foundation**  
**Investment Acquisitions and Disposals**  
**For The Year Ended 5th April 2022**

<u>Acquisitions</u>	Cost £
Lloyds Banking Group Plc	246,475
Carvetian Capital	152,900
Bango Plc	182,549
Jackson Financial	6,352
Legal and General group	131,791
Pemberton Investments	25,200
	<hr/> <hr/> 745,268 <hr/> <hr/>

<u>Disposals</u>	Market Value 6th April 2021 or acquisition £	Disposal Proceeds £	Gain/(Loss) £
Royal Dutch Shell Plc	200,310	308,060	107,750
Imperial Brands	223,275	243,322	20,047
	<hr/> 423,585 <hr/>	<hr/> 551,382 <hr/>	<hr/> 127,797 <hr/>

**THE MILLICHOPE FOUNDATION**

England & Wales - Charity number 282357

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# Accounts

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14 SEP 2021

**REPORT OF THE TRUSTEES AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021**  
**FOR**  
**THE MILLICHOPE FOUNDATION**

D.R.E. & Co. (Audit) Limited  
6 Claremont Buildings  
Claremont Bank  
Shrewsbury  
Shropshire  
SY1 1RJ

**THE MILLICHOPE FOUNDATION**

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FOR THE YEAR ENDED 5 APRIL 2021**

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## **THE MILLICHOPE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 5 APRIL 2021**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and Activities for the Public Benefit**

The objects of the trust are to distribute the trust's income by way of donations to charitable causes selected at the discretion of the trustees.

The trustees have no power to sponsor individuals or to give grants to students for their education.

The Millichope Foundation carries out its objects by giving money nationally to: Arts, Culture, Conservation and Heritage. The charity makes donations to all categories of charitable organisations within and immediately affecting the county of Shropshire and those living there. It subscribes to conservation projects worldwide and to disaster funds on an occasional basis.

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

##### **Fundraising**

The Millichope Foundation's income is derived from its listed investment and investment property portfolio. The charity also received donations from trustees of £142,350 during the year (2020: £95,000).

The charity did not work with any commercial participators or professional fundraisers during the year under review. The charity is not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, in respect of its activities. No complaints have been received about activities by the charity for the purpose of fundraising. The Millichope Foundation did not undertake additional fundraising activities during the period, therefore no additional action has been necessary to protect the public, including vulnerable people, from unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Millichope Foundation has continued to make donations to a range of charitable organisations to deliver public benefit in accordance with the charity's aims.

Details of donations made in the year are given in the financial review and Appendix 1.

##### **Investment performance**

The trustees consider that the performance of the charity's investment portfolio during the year under review, has been satisfactory. The trustees report an increase of £1,042,225 in the value of the charity's listed investment portfolio (2020: decrease of £1,322,513). There has been an increase of £nil (2020: £61,549) in the value of the charity's investment properties to 5th April 2021. The overall increase in fixed asset investments, which includes the listed investment portfolio and the investment properties, was £1,042,225 (2020: decrease of £1,260,964).

##### **Factors relevant to achieving objectives**

The work of the charity is reliant on income from investments. World stock market conditions and the general economic climate are therefore factors which impact on the ability of the charity to achieve its objectives.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The principal source of funding is income from investments.

##### **Investment policy and objectives**

The Trust Deed authorises the trustees to make, hold and change investments at their discretion. The Foundation's investment portfolio is managed by Rathbones Investment Management Limited.

##### **Reserves policy**

The charity's reserves are currently standing at a satisfactory level. The trustees consider that maintaining the reserves at a high level will best meet the objects of the charity as this should generate sufficient income which will be available for distribution to other charitable organisations.

## **THE MILLICHOPE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 5 APRIL 2021**

#### **FINANCIAL REVIEW**

##### **Going concern**

The trustees are not aware of any material uncertainties regarding the charity's ability to continue to operate as a going concern. The trustees have considered the impact of the COVID 19 pandemic on the value of the charity's listed investment portfolio and investment income. They have concluded that the charity has sufficient reserves to enable it to meet its committed donations as they fall due and that the going concern basis of preparation remains appropriate.

For the year under review voluntary income totalled £142,350 (2020: £95,000), income from investments totalled £272,535 (2020: £357,356) and gains realised on the disposal of investments amounted to £111,174 (2020: £1,710). Charitable donations totalling £387,509 (2020: £269,407) were disbursed and administration and management expenditure of £63,192 (2020: £73,233) was incurred.

In accordance with the provisions of the Charities' Statement of Recommended Practice (SORP FRS 102), fixed asset investments have been included in the balance sheet at fair value giving rise to unrealised gains in the year of £908,183 for listed investments, (2020: losses of £1,260,634) and losses for unlisted investments of £nil (2020: £33,451). The total market value of the listed investments at 5th April 2021 was, in the opinion of the Trustees, £5,529,742 (2020: £4,487,517), which in addition to cash at bank should enable the Trust to continue to meet its objectives for the foreseeable future. Shown within unlisted investments at 5th April 2021 is The Glebe Farm, Munslow, which is recorded at market value of £1,300,000 (2020: £1,300,000), further investment properties in Birmingham at a fair value of £1,015,000 (2020: £1,015,000), the Beambridge Clubroom at a fair value of £95,000 (2020: £95,000) and Entitlements for the land at Munslow of £9,040 (2020: £9,040)

The charity's funds carried forward at 5th April 2021 total £7,835,086 (2020: £6,851,545).

#### **FUTURE PLANS**

The charity's aims for the future are to continue to make donations to various charitable organisations to deliver public benefit.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Millichope Foundation is an unincorporated charity, constituted by Trust Deed dated 20th December 1993.

##### **Recruitment and appointment of new trustees**

Appointment of trustees is governed by the Trust Deed of the charity, which states that the power of appointing new trustees shall be vested in the Settlers during their lives. The Settlers are Mr L C N Bury and Mrs S A Bury.

##### **Organisational structure and decision making**

The trustees meet several times a year to consider the performance of the investments and to consider applications for donations and grants from other organisations. Two trustees present at a meeting form a quorum and decisions are made by majority vote, with the Chairman having the casting vote where necessary.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

282357

##### **Principal address**

The Old Rectory  
Tugford  
Craven Arms  
Shropshire  
SY7 9HS

## **THE MILLICHOPE FOUNDATION**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 5 APRIL 2021**

#### **Trustees**

L C N Bury  
Mrs S A Bury  
Mrs B Marshall  
Mrs H M Horne  
F S Bury

The trustees have all served throughout the year.

#### **Auditors**

D.R.E. & Co. (Audit) Limited  
6 Claremont Buildings  
Claremont Bank  
Shrewsbury  
Shropshire  
SY1 1RJ

#### **Investment brokers**

Rathbones Investment Management Limited  
8th Floor  
8 Finsbury Circus  
London  
EC2M 7AZ

#### **Bankers**

Lloyds TSB  
16 Broad Street  
Ludlow  
Shropshire  
SY8 1NQ

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

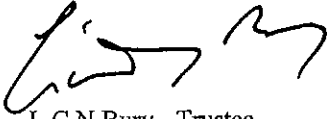
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

**THE MILLICHOPE FOUNDATION**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

Approved by order of the board of trustees on 3 September 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'L C N Bury', written in a cursive style.

L C N Bury - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE MILLICHOPE FOUNDATION**

### **Opinion**

We have audited the financial statements of The Millichope Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE MILLICHOPE FOUNDATION**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE MILLICHOPE FOUNDATION**

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with the trustees and other management, and from our commercial knowledge and experience of the charity and investment sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with the Charity Commission, if any.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE MILLICHOPE FOUNDATION**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



D.R.E. & Co. (Audit) Limited  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
6 Claremont Buildings  
Claremont Bank  
Shrewsbury  
Shropshire  
SY1 1RJ

31 August 2021

**THE MILLICHOPE FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

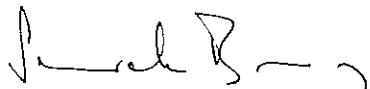
	Notes	5.4.21 Unrestricted fund £	5.4.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	142,350	95,000
Investment income	3	272,535	357,356
<b>Total</b>		<b>414,885</b>	<b>452,356</b>
<b>EXPENDITURE ON</b>			
Raising funds	4	48,273	59,002
<b>Charitable activities</b>	5		
Donations paid		387,509	269,407
Other		14,919	14,231
<b>Total</b>		<b>450,701</b>	<b>342,640</b>
Net gains/(losses) on investments		1,019,357	(1,295,794)
<b>NET INCOME/(EXPENDITURE)</b>		<b>983,541</b>	<b>(1,186,078)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		6,851,545	8,037,623
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>7,835,086</b>	<b>6,851,545</b>

**THE MILLICHOPE FOUNDATION**

**BALANCE SHEET**  
**5 APRIL 2021**

	Notes	5.4.21 Unrestricted fund £	5.4.20 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	10	580	705
Investments	11	8,148,782	7,106,557
		<hr/>	<hr/>
		8,149,362	7,107,262
 <b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	12	15,471	25,412
Cash at bank		337,290	291,042
		<hr/>	<hr/>
		352,761	316,454
 <b>CREDITORS</b>			
Amounts falling due within one year	13	(19,734)	(27,293)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		333,027	289,161
 <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,482,389	7,396,423
 <b>PROVISIONS FOR LIABILITIES</b>	14	(647,303)	(544,878)
		<hr/>	<hr/>
<b>NET ASSETS</b>		7,835,086	6,851,545
 <b>FUNDS</b>	15		
Unrestricted funds		7,835,086	6,851,545
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		7,835,086	6,851,545
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the Board of Trustees and authorised for issue on 3 September 2021 and were signed on its behalf by:



S A Bury - Trustee

## **THE MILLICHOPE FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 5 APRIL 2021**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 the UK and Republic of Ireland (FRS 102)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are for the individual entity only.

The financial statements are presented in Sterling (£), rounded to the nearest £1.

The Millichope Foundation is an unincorporated charity and its principal address and registered charity number can be found within the Report of the Trustees.

The financial statements are prepared on a going concern basis and the trustees are not aware of any material uncertainties regarding the charity's ability to continue to operate as a going concern. The trustees have considered the impact of the COVID 19 pandemic on the value of the charity's listed investment portfolio and investment income. They have concluded that the charity has sufficient reserves to enable it to meet its committed donations as they fall due and that the going concern basis of preparation remains appropriate.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Rental income received from the charity's investment properties is time apportioned and recognised in the accounts on a pro-rated basis.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

All funds are general and unrestricted and can be used in accordance with the charitable objects at the discretion of the trustees.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Donated investments**

Donations of listed investments are included at fair value at the date of the gift.

##### **Value added tax**

Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.



**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**1. ACCOUNTING POLICIES - continued**

The charity makes an estimate of the net present value of its committed future charitable donations as detailed in note 14. This is based on the charity's donations register and a discount is applied based of the rate of return on investment.

**2. DONATIONS AND LEGACIES**

	5.4.21	5.4.20
	£	£
Unlisted investments	-	95,000
Listed investments	125,350	-
Other donations	17,000	-
	<u>142,350</u>	<u>95,000</u>

**3. INVESTMENT INCOME**

	5.4.21	5.4.20
	£	£
Beambridge Clubroom rental income	15	-
Listed investments	191,088	256,784
Investment property income	65,432	84,456
Other interest	16,000	16,116
	<u>272,535</u>	<u>357,356</u>

**4. RAISING FUNDS**

	5.4.21	5.4.20
	£	£
Investment management costs		
Support costs	<u>48,273</u>	<u>59,002</u>

**5. CHARITABLE ACTIVITIES COSTS**

Donations paid		Direct Costs £ <u>387,509</u>
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**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**6. SUPPORT COSTS**

	Management £	Finance £	Other £	Totals £
Investment management costs	48,273	-	-	48,273
Other resources expended	-	5,072	9,847	14,919
	<u>48,273</u>	<u>5,072</u>	<u>9,847</u>	<u>63,192</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

**Trustees' expenses**

Mr L C N Bury and Mrs S A Bury, trustees, received £1,000 during the year in respect of office costs (2020: £1,000). Mr L C N Bury and Mrs S A Bury were reimbursed £564 (2020: £945) in respect of travel & computer costs.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	95,000
Investment income	357,356
<b>Total</b>	<u>452,356</u>
<b>EXPENDITURE ON</b>	
Raising funds	59,002
<b>Charitable activities</b>	
Donations paid	269,407
Other	14,231
<b>Total</b>	<u>342,640</u>
Net gains/(losses) on investments	<u>(1,295,794)</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(1,186,078)</u>
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	8,037,623
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>6,851,545</u></u>

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**9. AUDITORS' REMUNERATION**

Net income/(expenditure) is stated after charging/(crediting):

	5.4.21	5.4.20
	£	£
Auditors' remuneration	2,891	3,412
Auditors' remuneration for non audit work	2,181	2,536

**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 6 April 2020 and 5 April 2021	<u>10,994</u>
<b>DEPRECIATION</b>	
At 6 April 2020	10,289
Charge for year	125
At 5 April 2021	<u>10,414</u>
<b>NET BOOK VALUE</b>	
At 5 April 2021	<u>580</u>
At 5 April 2020	<u>705</u>

**11. FIXED ASSET INVESTMENTS**

	5.4.21	5.4.20
	£	£
Shares	7,948,782	6,906,557
Loans	200,000	200,000
	<u>8,148,782</u>	<u>7,106,557</u>

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**11. FIXED ASSET INVESTMENTS - continued**

Additional information as follows:

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 6 April 2020	4,487,517	2,419,040	6,906,557
Additions	1,756,205	-	1,756,205
Disposals	(1,733,337)	-	(1,733,337)
Net gains/(losses) realised	111,174	-	111,174
Net gains/(losses) unrealised	908,183	-	908,183
	<u>5,529,742</u>	<u>2,419,040</u>	<u>7,948,782</u>
At 5 April 2021	5,529,742	2,419,040	7,948,782
	<u>5,529,742</u>	<u>2,419,040</u>	<u>7,948,782</u>
At 5 April 2020	<u>4,487,517</u>	<u>2,419,040</u>	<u>6,906,557</u>

	Other loans £
At 6 April 2020 and 5 April 2021	<u>200,000</u>

Listed investments included above

	2021 £	2020 £
UK	3,901,193	2,912,727
Non UK	<u>1,628,549</u>	<u>1,574,790</u>
	<u>5,529,742</u>	<u>4,487,517</u>

The largest fixed asset investments, defined as those which represent more than 5% of the portfolio by value, are:

		Market Value at 5th April 2021 £
2,520	<b>The Glebe Farm, Munslow</b>	1,300,000
170,000	<b>JK Funds Plc</b>	713,236
30,000	<b>Legal &amp; General Group</b>	481,950
151,000	<b>Royal Dutch</b>	400,620
	<b>Carvetian Capital</b>	399,546

Included within unlisted investments is the investment in land at Glebe Farm, Munslow. The value is based on an independent valuation by Carter Jonas in a prior year. On 5 April 2021, the trustee L C N Bury, reviewed the valuation of the investment and considered that the fair value at that date was £1,300,000.

Unlisted investments also includes five investment properties located in Birmingham. The trustees consider the fair value of these properties at 5 April 2021 was £1,015,000 in total, based on valuations provided by a third party agency.

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2021**

<b>12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>5.4.21</b>	<b>5.4.20</b>
	£	£
Other debtors	466	466
Prepayments and accrued income	15,005	24,946
	<u>15,471</u>	<u>25,412</u>
<b>13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>5.4.21</b>	<b>5.4.20</b>
	£	£
Other creditors	19,734	27,293
<b>14. PROVISIONS FOR LIABILITIES</b>	<b>5.4.21</b>	<b>5.4.20</b>
	£	£
Committed charitable donations	647,303	544,878

At 5th April 2021 The Millichope Foundation had committed to making charitable donations in future years of approximately £647,303 (2020: £544,878).

<b>15. MOVEMENT IN FUNDS</b>		Net	At
	At 6.4.20	movement	5.4.21
	£	in funds	£
<b>Unrestricted funds</b>			
General fund	6,851,545	983,541	7,835,086
<b>TOTAL FUNDS</b>	<u>6,851,545</u>	<u>983,541</u>	<u>7,835,086</u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement
	resources	expended	losses	in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	414,885	(450,701)	1,019,357	983,541
<b>TOTAL FUNDS</b>	<u>414,885</u>	<u>(450,701)</u>	<u>1,019,357</u>	<u>983,541</u>

**THE MILLICHOPE FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**15. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
<b>Unrestricted funds</b>			
General fund	8,037,623	(1,186,078)	6,851,545
<b>TOTAL FUNDS</b>	<u>8,037,623</u>	<u>(1,186,078)</u>	<u>6,851,545</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	452,356	(342,640)	(1,295,794)	(1,186,078)
<b>TOTAL FUNDS</b>	<u>452,356</u>	<u>(342,640)</u>	<u>(1,295,794)</u>	<u>(1,186,078)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
<b>Unrestricted funds</b>			
General fund	8,037,623	(202,537)	7,835,086
<b>TOTAL FUNDS</b>	<u>8,037,623</u>	<u>(202,537)</u>	<u>7,835,086</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	867,241	(793,341)	(276,437)	(202,537)
<b>TOTAL FUNDS</b>	<u>867,241</u>	<u>(793,341)</u>	<u>(276,437)</u>	<u>(202,537)</u>

At 5 April 2021 the charity's freely available reserves totalled £7,835,086 (2020: £6,851,545).

All funds are general and unrestricted and can be used in accordance with the charitable objects at the discretion of the trustees.

## THE MILLICHOPE FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2021

#### 16. RELATED PARTY DISCLOSURES

See note 7 for details of Trustees' expenses paid for the year ended 5th April 2021.

During the year donations were made to the following charity, for which Mr L C N Bury and Mr F S Bury have acted as a trustee:

	5.4.21	5.4.20
	£	£
Brazilian Atlantic Rainforest Trust	20,000	25,000

Donations received from Trustees during the year totalled £142,350 (2020: £95,000).

Included within unlisted investments is land at Gebe Farm, Munslow. The grazing land is rented to Millichope Enterprises and during the year the charity received rental income of £5,592 (2020: £5,592). The trustee, Mr F S Bury, is a partner of Millichope Enterprises.

#### 17. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

#### 18. FINANCIAL INSTRUMENTS

The carrying value of the charity's financial assets and liabilities are summarised by category below:

	5.4.21	5.4.20
Financial assets at amortised cost	352,761	316,454
Financial liabilities at amortised cost	19,734	27,293
Financial assets at fair value through the Statement of Financial Activities	8,148,782	7,106,557

**THE MILLICHOPE FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	5.4.21 £	5.4.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Unlisted investments	-	95,000
Listed investments	125,350	-
Other donations	17,000	-
	<hr/>	<hr/>
	142,350	95,000
<b>Investment income</b>		
Beambridge Clubroom rental income	15	-
Listed investments	191,088	256,784
Investment property income	65,432	84,456
Other interest	16,000	16,116
	<hr/>	<hr/>
	272,535	357,356
<b>Total incoming resources</b>	<hr/>	<hr/>
	414,885	452,356
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Donations paid	387,509	269,407
<b>Support costs</b>		
<b>Management</b>		
Beambridge Clubroom expenses	169	-
Portfolio management fees	24,277	27,967
Property management fees	23,827	31,035
	<hr/>	<hr/>
	48,273	59,002
<b>Finance</b>		
Audit fees	2,891	3,412
Auditors' remuneration for non audit work	2,181	2,536
	<hr/>	<hr/>
	5,072	5,948
<b>Other</b>		
Bank charges and interest	232	90
Office administration	9,431	7,849
Travelling	60	197
Depreciation	124	147
	<hr/>	<hr/>
	9,847	8,283
<b>Total resources expended</b>	<hr/>	<hr/>
	450,701	342,640
<b>Net (expenditure)/income before gains and losses</b>	<hr/>	<hr/>
	(35,816)	109,716

This page does not form part of the statutory financial statements

**THE MILLICHOPE FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	5.4.21	5.4.20
	£	£
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	111,174	(1,710)
Unrealised gains/(losses) on fixed asset investments	<u>908,183</u>	<u>(1,294,084)</u>
<b>Net income/(expenditure)</b>	<u><u>983,541</u></u>	<u><u>(1,186,078)</u></u>

## The Millichope Foundation

### Schedule of Donations For The Year Ended 5th April 2021

	£
A4U	2,000
ABF The Soldiers' Charity	1,000
Acorns Children's Hospice	7,500
Action for Children	2,500
Age Concern Ludlow	1,000
Age UK Shropshire Telford & Wrekin	2,000
Albrighton Trust Ltd	2,000
Alstrom Syndrome UK	2,000
Armonico Consort	1,000
Atlantic Salmon Trust	2,000
Bag Books	1,000
Birmingham Children's Hospital Charity	2,500
Bitterley PCC	2,000
Brain Tumor Support	1,000
Brazilian Atlantic Rainforest Trust	20,000
Breast Cancer Haven	2,000
British Wireless for the Blind	500
Burwarton & District Agricultural Society	1,000
Caring for God's Acre	1,000
Community Council of Shropshire	5,000
Conservation Collective	5,000
Conservation Trust for St Laurence, Ludlow	2,000
Corvedale C of E Aided Primary School	27,334
Countryside Learning	2,500
CPRE	1,000
CPRE - Shropshire Branch	3,000
Crane Quality Counselling	2,500
Dimensions	500
Dream Holidays	1,000
Echo International Health Services Ltd	2,000
Elephants Alive	2,000
Elephants for Africa	2,000
Ethos Group Oswestry (ex Transhouse)	2,000
Fauna & Flora International	10,000
Friendly Transport Service Shropshire	2,000
Game & Wildlife Conservation Trust	10,000
Global Canopy Foundation	10,000
Go Beyond	2,000
Gordon Wright Trust	500
Hands Together Ludlow	2,500
Harper Adams University Development Trust	2,500
Headway Shropshire	3,000
Carried forward	<hr/> 154,334

**The Millichope Foundation**  
**Schedule of Donations**  
**For The Year Ended 5th April 2021**

	£
Brought forward	154,334
Himalayan Friends Trust	1,000
Home-Start Telford & Wrekin	3,000
Hope House	2,500
Horatio's Garden	5,000
Isle of Jura Development Trust	500
Jura Care Centre Group	1,500
Juvenile Diabetes Research Foundation	1,000
Live at Home Scheme	1,500
Live Music Now	1,000
Longmynd Adventure Camp	1,000
Ludlow Baptist Church (Food Bank)	1,000
Ludlow College Bursary Fund	1,000
Macular Society	2,000
Marie Curie	2,500
Maurice Chandler Sports Centre	2,000
Medecins sans Frontieres	10,000
Megan Baker House	5,000
Mid Wales Opera	1,500
Midlands Air Ambulance Charity	2,500
Music in Hospitals	750
Oxfam GB	5,000
Pentabus Theatre	3,000
Pioneer Centre Bursary Fund	1,000
Prince's Trust	3,500
React	1,000
Re-Cycle	1,000
Revitalise	2,500
Riding for the Disabled (Shropshire)	1,000
Royal Forestry Society	2,500
Royal Horticultural Society	2,000
Royal National College for the Blind	2,500
Samaritans - Shrewsbury Branch	2,000
Severn Hospice	5,000
Shrewsbury Childrens' Bookfest	1,000
Shrewsbury Christian Centre	3,000
Shrewsbury Food Hub	2,500
Shrewsbury Homes for All	2,500
Shropshire Domestic Abuse Service	1,000
Shropshire Hills AONB Trust	7,000
Shropshire Historic Churches Trust	5,000
Shropshire Rural Support	1,000
Shropshire Victim Support	1,000
Shropshire Wildlife Trust	3,000
Carried forward	259,584

**The Millichope Foundation**  
**Schedule of Donations**  
**For The Year Ended 5th April 2021**

	£
Brought forward	259,584
Shropshire Youth Association	1,000
Signal	1,000
South Shropshire Furniture Scheme	2,500
St Catherine's Church - Tugford	1,000
St John Ambulance	1,000
St Mary's Youth Project	3,000
St Michael's Church - Munslow	500
St Peter's Ludlow Mission	500
Strettons Mayfair Trust	3,000
Surfers Against Sewage	1,000
Taking Part	2,500
Telford Christian Council	2,500
Trailblazers	2,000
Village Water	1,000
Wild Shots Outreach	1,000
Working Together (Ludlow) Ltd	2,000
Movement in provision (note 13)	102,425
	387,509

**The Millichope Foundation  
Schedule of Listed Investments  
For The Year Ended 5th April 2021**

		<b>Market Value £</b>	<b>Cost £</b>
<b><u>UK - LISTED</u></b>			
<b>Equities</b>			
2,520	JK Funds Plc	713,236	403,447
220,000	JP Morgan Gbl Emerg Mkts Inc	319,000	249,967
1,001,493	Chaarat Gold Holdings Ltd	248,871	255,645
5,100	Rio Tinto	279,480	207,708
170,000	Vodafone Group Plc	227,222	300,921
13,000	Prudential Plc	201,695	173,059
10,000	British American Tobacco	271,550	352,918
170,000	Legal & General Group	481,950	434,112
15,000	Imperial Brands Plc	223,275	285,371
13,000	M&G Plc	27,222	27,619
151,000	Carvetian Capital	399,546	369,133
30,000	Royal Dutch	400,620	419,430
11,500	Alliance Trust	107,525	85,117
<b>TOTAL UK LISTED</b>		<u>3,901,193</u>	<u>3,564,447</u>
<b>NON-UK LISTED</b>			
<b>Overseas Equities</b>			
500,000	New City High Yield Fund Ltd	257,500	272,560
6,000	Novartis AG CHF0.50	374,035	200,977
400,000	Jiangsu Expressway Co H CNY1	350,263	222,421
24,000	AIA Group Ltd	210,824	98,472
3,558.615	Pemberton Investments	234,620	77,638
1,360	J K Funds Plc	201,307	191,094
<b>TOTAL NON-UK LISTED</b>		<u>1,628,549</u>	<u>1,063,162</u>
<b>TOTAL LISTED INVESTMENTS</b>		<u>5,529,742</u>	<u>4,627,609</u>

**The Millichope Foundation**  
**Investment Acquisitions and Disposals**  
**For The Year Ended 5th April 2021**

<u>Acquisitions</u>	Cost £
Carvetian Capital	370,376
Royal Dutch	419,430
Scottish Mortgage	239,745
Legal & General Group	76,940
Alliance Trust	85,117
JK Funds Plc	191,094
Amazon.com	243,503
Chaarat Gold Holdings	130,000
	1,756,205

<u>Disposals</u>	Market Value 6th April 2020 or acquisition £	Disposal Proceeds £	Gain/(Loss) £
Bupa Finance	288,000	300,000	12,000
HSBC Holdings Plc	178,740	185,873	7,133
Lloyds Banking Group Plc	83,175	90,567	7,392
City of London Inv Trust Plc	459,000	493,692	34,692
Scottish Mortgage	239,745	303,765	64,020
Amazon.com	243,503	234,440	(9,063)
Chaarat Gold Holdings	130,000	125,000	(5,000)
	1,622,163	1,733,337	111,174