

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

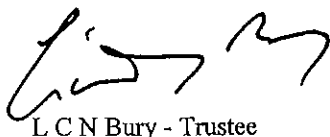
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

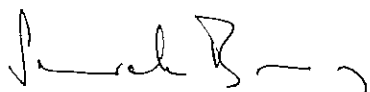
		5.4.21 Unrestricted fund £	5.4.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	142,350	95,000
Investment income	3	272,535	357,356
Total		414,885	452,356
 EXPENDITURE ON			
Raising funds	4	48,273	59,002
Charitable activities	5		
Donations paid		387,509	269,407
Other		14,919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

The notes form part of these financial statements

THE MILLICHOPE FOUNDATION**BALANCE SHEET**
5 APRIL 2021

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

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 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

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 valuation of listed investments. Listed investments are valued at the closing mid-market value at the balance sheet date which is considered by the trustees to be the fair value. See note 11 for the net carrying amount of listed investments.

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 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

Investment management costs	5.4.21	5.4.20
	£	£
Support costs	<u>48,273</u>	<u>59,002</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £
Donations paid	<u>387,509</u>

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 £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	95,000
Investment income	357,356
Total	<u>452,356</u>
EXPENDITURE ON	
Raising funds	59,002
Charitable activities	
Donations paid	269,407
Other	14,231
Total	<u>342,640</u>
Net gains/(losses) on investments	(1,295,794)
NET INCOME/(EXPENDITURE)	<u>(1,186,078)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	8,037,623
TOTAL FUNDS CARRIED FORWARD	<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 £
COST	
At 6 April 2020 and 5 April 2021	10,994
DEPRECIATION	
At 6 April 2020	10,289
Charge for year	125
At 5 April 2021	10,414
NET BOOK VALUE	
At 5 April 2021	580
At 5 April 2020	705

11. FIXED ASSET INVESTMENTS

	5.4.21	5.4.20
	£	£
Shares	7,948,782	6,906,557
Loans	200,000	200,000
	8,148,782	7,106,557

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 £
MARKET VALUE			
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
NET BOOK VALUE			
At 5 April 2021	<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	The Glebe Farm, Munslow	1,300,000
170,000	JK Funds Plc	713,236
30,000	Legal & General Group	481,950
151,000	Royal Dutch	400,620
	Carvetian Capital	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**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21	5.4.20
	£	£
Other debtors	466	466
Prepayments and accrued income	15,005	24,946
	<u>15,471</u>	<u>25,412</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.21	5.4.20
	£	£
Other creditors	<u>19,734</u>	<u>27,293</u>

14. PROVISIONS FOR LIABILITIES

	5.4.21	5.4.20
	£	£
Committed charitable donations	<u>647,303</u>	<u>544,878</u>

At 5th April 2021 The Millichope Foundation had committed to making charitable donations in future years of approximately £647,303 (2020: £544,878).

15. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	6,851,545	983,541	7,835,086
TOTAL FUNDS	<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 £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	414,885	(450,701)	1,019,357	983,541
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	8,037,623	(1,186,078)	6,851,545
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	452,356	(342,640)	(1,295,794)	(1,186,078)
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	8,037,623	(202,537)	7,835,086
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	867,241	(793,341)	(276,437)	(202,537)
TOTAL FUNDS	<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 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Unlisted investments	-	95,000
Listed investments	125,350	-
Other donations	17,000	-
	<hr/>	<hr/>
	142,350	95,000
Investment income		
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
Total incoming resources	<hr/>	<hr/>
	414,885	452,356
EXPENDITURE		
Charitable activities		
Donations paid	387,509	269,407
Support costs		
Management		
Beambridge Clubroom expenses	169	-
Portfolio management fees	24,277	27,967
Property management fees	23,827	31,035
	<hr/>	<hr/>
	48,273	59,002
Finance		
Audit fees	2,891	3,412
Auditors' remuneration for non audit work	2,181	2,536
	<hr/>	<hr/>
	5,072	5,948
Other		
Bank charges and interest	232	90
Office administration	9,431	7,849
Travelling	60	197
Depreciation	124	147
	<hr/>	<hr/>
	9,847	8,283
Total resources expended	<hr/>	<hr/>
	450,701	342,640
Net (expenditure)/income before gains and losses	<hr/>	<hr/>
	(35,816)	109,716

THE MILLICHOPE FOUNDATION

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

	5.4.21 £	5.4.20 £
Realised recognised gains and losses		
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>
Net income/(expenditure)	<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
	<u>387,509</u>

**The Millichope Foundation
Schedule of Listed Investments
For The Year Ended 5th April 2021**

		Market Value £	Cost £
<u>UK - LISTED</u>			
Equities			
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
TOTAL UK LISTED		<u>3,901,193</u>	<u>3,564,447</u>
NON-UK LISTED			
Overseas Equities			
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
TOTAL NON-UK LISTED		<u>1,628,549</u>	<u>1,063,162</u>
TOTAL LISTED INVESTMENTS		<u><u>5,529,742</u></u>	<u><u>4,627,609</u></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
	<hr/>
	1,756,205
	<hr/>

<u>Disposals</u>	Market Value	Disposal	
	6th April 2020	Proceeds	Gain/(Loss)
	or acquisition		
	£	£	£
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)
	<hr/>		
	1,622,163	1,733,337	111,174
	<hr/>		