

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 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 £531,672 in the value of the charity's listed investment portfolio (2023: decrease of £301,636), and report an 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

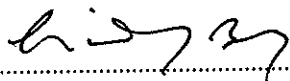
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

		<b>5.4.24 Unrestricted fund £</b>	<b>5.4.23 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
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>

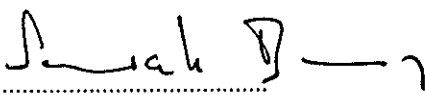
The notes form part of these financial statements

**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>			
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		9,084,036	8,448,239
<b>PROVISIONS FOR LIABILITIES</b>	14	(562,631)	(466,247)
		<u>8,521,405</u>	<u>7,981,992</u>
<b>NET ASSETS</b>			
<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**

#### **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
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##### **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 2024**

**2. DONATIONS AND LEGACIES**

	5.4.24	5.4.23
	£	£
Listed investments	110,154	195,134
Other donations	1,500	25,000
	<u>111,654</u>	<u>220,134</u>

**3. INVESTMENT INCOME**

	5.4.24	5.4.23
	£	£
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
	<u>268,871</u>	<u>277,391</u>

**4. RAISING FUNDS**

	5.4.24	5.4.23
	£	£
Investment management costs	41,179	56,652
Support costs	<u>41,179</u>	<u>56,652</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Donations paid	408,579	-	408,579
	<u>408,579</u>	<u>-</u>	<u>408,579</u>

**6. SUPPORT COSTS**

	Management £	Finance £	Other £	Totals £
Investment management costs	40,605	-	574	41,179
Other resources expended	-	5,328	10,683	16,011
	<u>40,605</u>	<u>5,328</u>	<u>11,257</u>	<u>57,190</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>	<u>(55,490)</u>
 <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	10,622
<b>DEPRECIATION</b>	
At 6 April 2023	10,290
Charge for year	125
At 5 April 2024	10,415
<b>NET BOOK VALUE</b>	
At 5 April 2024	207
At 5 April 2023	332

**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	6,199,510	2,492,915	8,692,425
<b>NET BOOK VALUE</b>			
At 5 April 2024	6,199,510	2,492,915	8,692,425
At 5 April 2023	5,667,838	2,258,540	7,926,378

Listed investments included above

	2024 £	2023 £
UK	3,865,815	4,199,964
Non UK	2,333,695	1,467,874
	6,199,510	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	23,297	19,337

### **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	388,368	(169,053)
<b>Net income/(expenditure)</b>	<u>539,413</u>	<u>(55,490)</u>

**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**

		Market Value £	Cost £
<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**

<b><u>Acquisitions</u></b>	<b>Cost £</b>
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
	<hr/>
	<b>1,455,372</b>

<b><u>Disposals</u></b>	<b>Market Value 6th April 2023 or acquisition £</b>	<b>Disposal Proceeds £</b>	<b>Gain/(Loss) £</b>
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
	<hr/>	<hr/>	<hr/>
	<b>1,077,693</b>	<b>1,313,982</b>	<b>236,289</b>