MILTON MOUNT FOUNDATION

England & Wales · Charity number 306981

Details

Status	Registered
Legal form	Other
Registered	1964-02-21
Register	View on the Charity Commission register

Contact

Address	The Town House Crondall Lane Farnham Surrey Surrey GU9 7BQ
Phone	01252715087
Email	miltonmountfoundation@gmail.com
Website	www.miltonmountfoundation.org.uk

Activities

Objects: THE GENERAL PROMOTION OF THE EDUCATION OF PERSONS UNDER THE AGE OF 25 YEARS. (FOR FURTHER DETAILS SEE CLAUSE 13 OF THE GOVERNING INSTRUMENT)

Activities: AWARDING EDUCATIONAL BURSARIES AND GRANTS

Classification

- **How:** Makes Grants To Individuals
- **What:** Education/training
- **Who:** Children/young People

Geography

- Scotland
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£152,212	£205,876	-	-
2024-06-30	£152,522	£179,112	-	-
2023-06-30	£153,147	£178,185	-	-
2022-06-30	£151,087	£203,407	-	-
2021-06-30	£149,814	£190,392	-	-

Trustees

Name	Role	Appointed
Ann Susan Bulley		2023-07-06
Carole Rachel Marsden		2025-11-06
Gwyn Davies		2023-11-02
KATHLEEN OLIVER		
RAYMOND DUNNETT		2011-04-25
REV KEVIN PATRICK SWAINE		2013-08-27
Rev Geoffrey Felton		2025-11-06
Sara Louise Iles		2020-11-05

Linked charities

- MRS HALLEY-STEWART SCHOLARSHIP (306981-1)
- BRAYBROOKE PRIZE FUND (306981-2)
- CLIFFORD HALL PRIZE FUND (306981-3)

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MILTON MOUNT FOUNDATION

England & Wales - Charity number 306981

Accounts

MILTON MOUNT FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2025

REGISTERED CHARITY NUMBER:	306981
CHAIRPERSON OF THE BOARD:	Revd Derek Lindfield (retired 3 Jul 2025)
BOARD OF GOVERNORS:	Mrs Daphne Bembridge Mrs Ann Bulley Revd Gwyn Davies Mr Raymond Dunnett Revd Sara Iles (Chairperson from 3 July 2025) Miss Kathleen Oliver Revd Kevin Swaine
SECRETARY AND CONTACT PERSON:	Mrs R A Hopkins The Town House Crondall Lane Farnham GU9 7BQ
INVESTMENT MANAGERS:	CCLA Investment Management Limited One Angel Lane London EC4R 3AB
BANKERS:	CAF Bank Limited P.O. Box 289 West Malling ME19 4TA
INDEPENDENT EXAMINER:	Mrs Nicola Willshire Accounting Services (Guildford) Limited Mulberry Cottage Goose Rye Road Worplesdon Surrey GU3 3RJ

MILTON MOUNT FOUNDATION

ANNUAL REPORT FOR THE YEAR ENDED 30TH JUNE 2025

The Board of Governors being the Trustees present their Report and Receipts and Payment accounts for the year ended 30th June 2025 prepared in accordance with the Charities Act 2011 and Charity Commission guidelines.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Scheme

The Milton Mount Foundation is a Trust Fund governed by a scheme made by the Minister of Education under Section 18 of the Charities Act 1960 on 7th August 1963, and varied by a Scheme by the Secretary of State for Education and Science on 23rd February 1973. This scheme has been approved by the Charity Commission.

The Trustees have considered the Charity Commission's general guidance on public benefit in relation to the objectives of the charity. This report sets out those objectives and describes how they have been met in the current year.

Board of Governors

The Board consists of not more than 17 persons being five people appointed by The United Reformed Church, two appointed by the Miltonian Guild and not more than nine elected governors to be appointed by the body of governors itself. In practice it has been found that about ten is sufficient.

The Board through its meetings and the work of the Bursarial Committee has exercised its responsibility for the work of the Foundation.

During the year the following members served on the Board:

Mrs Daphne Bembridge – URC representative
Mrs Ann Bulley – URC representative
Revd Gwyn Davies – elected, from Congregational Federation
Mr Raymond Dunnett – URC representative
Revd Sara Iles – elected, from Congregational Federation
Revd Derek Lindfield – URC representative (to 3 Jul 2025)
Miss Kathleen Oliver – Miltonian Guild representative
Revd Kevin Swaine – URC representative

Board of Governors' Statement of responsibility in relation to Accounts

The Board of Governors is responsible for preparing the Board of Governors Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Board of Governors is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Required information for the financial period in question

There were no contracts received from central government or from a local authority nor were there any grants received from either of these.
No grants were made to any individual who was a related party of any of the trustees
No trustee was paid anything apart from reimbursement of expenses.

No income was received from outside the United Kingdom and no funds were spent outside it.

No income was received from outside the United Kingdom and no funds were spent outside it.
The charity has no trading subsidiaries.
The charity is not part of a wider group structure.
At 30th June the charity had one permanently employed person, working solely in the United Kingdom. Total employment benefits were below £60,000.
There were no Serious Incidents during the year.

Risk Assessment

The Governors have considered the risks to which the Milton Mount Foundation is exposed and believe that these will be mitigated by:

- A body of Governors with the necessary experience and competence to supervise all the aspects of the Trust's work. The Governors have decided to set aside time at regular intervals for training. This includes reminders to Trustees of their duties and responsibilities.
- Regular Governors' meetings with effective reporting to ensure proper review of grant-making coupled with the consideration and approval by Governors of all grants made.
- Retention of competent investment managers.
- Regular Consideration of Charity Commission recommendations regarding internal financial control.

OBJECTIVES AND ACTIVITIES

The Fund arises from the sale in 1962 of Milton Mount College, founded in 1871. .

The purpose of the Foundation is primarily to assist with the cost of education of children of ministers of The United Reformed Church, the Congregational Federation, the Evangelical Fellowship of Congregational Churches, the Unaffiliated Congregational Churches and the Union of Welsh Independents, and secondly to assist with the cost of education of children of members of these churches. Assistance is given in the form of bursaries and grants towards school fees and other educational needs.

Grant Making Policy and Public Benefit
Subject to a maximum of one third of the annual income being spent on boys, the Governors give educational grants to children of ministers and members of The United Reformed Church and Congregational Churches. Priority is given to the children of ministers in respect of school fees. Grants for school education are only given to daughters of members of the churches but not to sons. School education grants are targeted at those with limited means and are subject to a graded means test in relation to income of the parents of the children being assisted. University grants are not means-tested.

ACHIEVEMENTS AND PERFORMANCE

Main Achievements

The Foundation was able to help five girls and one boy with school bursaries (five girls & one boy in 2023-2024). No Sixth Form, twelve school uniforms and five educational trips' grants were awarded (one, ten and six respectively in 2023-2024).

Grants (generally of £2,000 for women and £1,500 for men) were given to any children of ministers of the relevant denominations who were doing a University first degree course or a first postgraduate course. Thirty two were given to women and twenty five to men (thirty three and

twenty four respectively 2023-2024). These grants will be annual for the duration of the first degree course and for up to at least three years of a postgraduate course.

MILTON MOUNT FOUNDATION
ANNUAL REPORT – continued

Mainly because of the unexpected imposition of VAT on school fees and requests for University grants, expenditure exceeded income. This has substantially reduced the surplus of unspent income which had built up over several years when the Governors had struggled to find ways of giving educational and other support compatible with the requirements of the Foundation's Trust Deed.

Investment Policy and Performance

The overall objectives are to provide sufficient income to enable the Foundation to carry out its objects year by year and also to maintain the value of invested funds.

During the financial year the Foundation continued to invest most of its funds with CCLA Investment Managers.

The value of investments fell by £219,305 but the amount is not significant in relation to the overall value.

Financial Performance

As the income remains well below the £250,000 threshold the accounts are again in receipts and payments format.

Incoming Resources decreased very slightly from £152,522 to £152,212; the loss of income from the sale of some investments being largely offset by increase in deposit income.

Outgoing Resources increased from £179,112 to £205,676 despite the reduction in the size of men's university grants (made to satisfy the Foundation's requirement that a maximum of one third of its income should be spent on males). Administrative and governance costs increased slightly from £15,069 to £15,675, mainly due to salary increase linked to RPI.

Overall there was a decrease in the Income Fund, including unrealised losses in investments of £3,124, from £174,811.to £118,023.The Capital Fund's value decreased from £5,231,119.to £5,014,938..

The request for assistance are such that the current level of the Income Fund will not enable the Foundation to continue with the bursaries for the school year and grants to university students being made at the same rate, So a reduction in the size of University grants is being made for 2025-26. A revision in the long-used formula for grants for school fees will also be necessary and is being made. However it was realised that any significant reduction in these could cause real difficulties for parents who would not have time to give a sufficient notice in order to change school. So it was agreed to spread the changes over two years. As a consequence the Reserves at the end of 2025-26 will be rather lower than the previously considered appropriate figure of around £100,000 but this should be rectified in 2026-27 when the full effect of the changes will be felt.

The Board regularly reviews its financial arrangements and checks to ensure that risks of fraud or financial mismanagement are so low as not to be of concern.

Official address;
The Town House
Crondall Lane
Farnham GU9 7BQ

Date*:* 6th November 2025 Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MILTON MOUNT FOUNDATION

For the Year Ended 30th June 2025

Charity Number: 306981

I report to the trustees on my examination of the accounts of the above charity ("the Foundation") for the year ended 30th June 2025, which are set out on pages 5 to 8.

Responsibilities and basis of report:

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

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

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

Signed by the Independent Examiner date: 22nd August 2025

N.M Wilshire

Mrs Nicola Willshire
Accounting Services (Guildford) Limited
Mulberry Cottage
Goose Rye Road
Worplesdon
Surrey GU3 3R

MILTON MOUNT FOUNDATION

RECEIPTS & PAYMENTS

YEAR ENDED 30TH JUNE 2025

	Notes	Income Fund £	Capital Fund £	Total 2025 £	Total 2024 £
Receipts					
Dividends and stock interest		150,914	-	150,914	150,215
Interest on cash deposits		1,298	-	1,298	2,307
		152,212	-	152,212	152,522
Payments					
Annual Bursaries and Grants					
Girls: Bursaries		65,711	-	65,711	54,432
Single grants, including outfitting		6,327	-	6,327	5,388
University grants		62,600	-	62,600	1,100
		134,638		134,638	120,830
Boys: Bursaries		16,563	-	16,563	5,223
Single grants, including outfitting		2,000	-	2,000	2,000
University grants		37,000	-	37,000	36,000
		55,563	-	55,563	43,223
Other grants		-	-	-	-
Total grants		190,201		190,201	164,053
Other costs	3	15,675	-	15,675	15,059
		205,876	-	205,876	179,112
Net of receipts/payments		(53,664)	-	(53,664)	(26,590)
Net gains (losses) on investments	5	(3,124)	(216,181)	(219,305)	460,782
Transfers Between Funds		-	-	-	
Fund balances b/fwd at 1 July 2024		174,811	5,231,119	5,405,930	4,971,738
FUND balances c/fwd at 30 June 2025		**£118,023**	**£5,014,938**	**£5.132,961**	**£5,405,930**

MILTON MOUNT FOUNDATION

STATEMENT OF ASSETS AND LIABLILTIES

YEAR ENDED 30TH JUNE 2025

	Notes	Income Fund £	Capital Fund £	Total 2025 £	Total 2024 £
Cash Funds					
At bank - CAF		5,155	-	5,155	1,223
On deposit - COIF		40,524	-	40,524	84,110
TOTAL CASH FUNDS		**£45,679**	**£-**	**£45,679**	**£85,343**
Investment Assets					
At market value:					
Common Investment Ethical funds	5	72,344	5,014,938	5,087,282	5,320,587
TOTAL INVESTMENT FUNDS		**£72,344**	**£5,014,938**	**£5,087.282**	**£8,320,587**
TOTAL FUNDS		**£118,023**	**£5,014,938**	**£5,132,960**	**£5,405,930**

There are no liabilities or tangible assets of any value.

- The Notes on pages 7-8 form part of these accounts

The financial statements were approved by the Board of Governors on 6th November 2025 and signed on their behalf by

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TREASURER SECRETARY

MILTON MOUNT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2025

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with Charity Commission guidelines on receipts and payment accounts.

Basis of Accounting

The financial statements are prepared under the historical cost convention, subject to the revaluation of investments as described below.

Revaluation of Fixed Asset Investments

In accordance with the Charities SORP, the investments of the Charity have been revalued at the balance sheet date. The value in the financial statements is the mid-market price.

Income and Expenditure

All income and expenditure is accounted for in the year in which it is received or paid.

Cash Flow Statement

Under Financial Reporting Standard 1, the Charity is exempt from the requirement to prepare a cash flow statement on the grounds of size.

2. OTHER GRANTS	2025 £	2024 £
(none in year)	-	-
	£-	£-

3. OTHER COSTS	2025 £	2024 £
Wages and salaries	12,403	11,928
Pension costs	739	716
Governors' meeting expenses	636	496
Insurance	658	632
Secretarial expenses & general expenses	259	307
Bank fees	60	60
Independent Examiner's Fees	920	920
	£15,675	£15.059

There was one employee (2023-2024 one).
There were no employees with emoluments in excess of £60,000 per annum.
The Governors did not receive anything except for travel or subsistence expenses.

4. INCOME AND CAPITAL FUNDS

The capital fund may be only expended subject to an order from the Charity Commission.

The income fund represents unexpended income available for distribution according to the policy adopted by the Governors of the Foundation.

The Foundation has no restricted fund.

5. INVESTMENTS

The Capital Fund holds 1,690,238.34 COIF Charities Ethical Investment Fund Income units.

The Income Fund holds 24,382.96 units after selling 4,523.33 units during the year.

	Income Fund Ethical Units	Capital Fund Ethical Units	2025	2024
	£	£	£	£
Value at 1 July 2024	89,468	5,231,119	5,320,587	4,895,575
Purchased in year	-	-	-	76,000
	89,468	5,231,119	5,320,587	4,971,804
Sales in year	14,000	-	14,000	112,000
Value at 30 June 2025	72,344	5,014,938	5,087,282	5,320,587
Gain/(Loss) in year	£(3,124)	£(216,181)	£(219,305)	£460,782
Historical Cost at 30 June 2025	£47,388	£2,539,308	£2,586,696	£2,598,440

MILTON MOUNT FOUNDATION

England & Wales - Charity number 306981

Accounts

MILTON MOUNT FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2024

REGISTERED CHARITY NUMBER:	306981
CHAIRMAN OF THE BOARD:	Revd Derek Lindfield
BOARD OF GOVERNORS:	Mrs Daphne Bembridge Mrs Ann Bulley Revd Gwyn Davies (from 2 Nov 2023) Mr Raymond Dunnett Revd Sara Iles Miss Kathleen Oliver Revd Kevin Swaine Mr Peter Young (to 2 Nov 2023)
SECRETARY AND CONTACT PERSON:	Mrs R A Hopkins 23 Hillary Road Farnham GU9 8QX
INVESTMENT MANAGERS:	CCLA Investment Management Limited One Angel Lane London EC4R 3AB
BANKERS:	CAF Bank Limited P.O. Box 289 West Malling ME19 4TA
INDEPENDENT EXAMINER:	Mrs Nicola Willshire Accounting Services (Guildford) Limited 61 Fairlands Avenue Fairlands Guildford GU3 3NB

MILTON MOUNT FOUNDATION

ANNUAL REPORT FOR THE YEAR ENDED 30TH JUNE 2024

The Board of Governors being the Trustees present their Report and Receipts and Payment accounts for the year ended 30th June 2024 prepared in accordance with the Charities Act 2011 and Charity Commission guidelines.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Scheme

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The Trustees have considered the Charity Commission's general guidance on public benefit in relation to the objectives of the charity. This report sets out those objectives and describes how they have been met in the current year.

Board of Governors

The Board consists of not more than 17 persons being five people appointed by The United Reformed Church, two appointed by the Miltonian Guild and not more than nine elected governors to be appointed by the body of governors itself. In practice it has been found that about ten is more than sufficient.

The Board through its meetings and the work of the Bursarial Committee has exercised its responsibility for the work of the Foundation.

During the year the following members served on the Board:

Mrs Daphne Bembridge – URC representative
Mrs Ann Bulley – URC representative
Revd Gwyn Davies – elected, from Congregational Federation
Mr Raymond Dunnett – URC representative
Revd Sara Iles – elected, from Congregational Federation
Revd Derek Lindfield – URC representative
Miss Kathleen Oliver – Miltonian Guild representative
Revd Kevin Swaine – URC representative
Mr Peter Young – elected, from Congregational Federation

Board of Governors' Statement of responsibility in relation to Accounts

The Board of Governors is responsible for preparing the Board of Governors Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Board of Governors is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Required information for the financial period in question

There were no contracts received from central government or from a local authority nor were there any grants received from either of these.

No grants were made to any individual who was a related party of any of the trustees.
No trustee was paid anything.
No income was received from outside the United Kingdom and no funds were spent outside it.
The charity has no trading subsidiaries.
The charity is not part of a wider group structure.
At 30th June the charity had one permanently employed person, working solely in the United Kingdom.
Total employment benefits were below £60,000.
There were no Serious Incidents during the year.

Risk Assessment

The Governors have considered the risks to which the Milton Mount Foundation is exposed and believe that these will be mitigated by:

- A body of Governors with the necessary experience and competence to supervise all the aspects of the Trust's work. The Governors have decided to set aside time at regular intervals for training. This includes reminders to Trustees of their duties and responsibilities.
- Regular Governors' meetings with effective reporting to ensure proper review of grant-making coupled with the consideration and approval by Governors of all grants made.
- Retention of competent investment managers.
- Regular Consideration of Charity Commission recommendations regarding internal financial control.

OBJECTIVES AND ACTIVITIES

The Fund arises from the sale in 1962 of Milton Mount College, founded in 1871. .

The purpose of the Foundation is primarily to assist with the cost of education of children of ministers of The United Reformed Church, the Congregational Federation, the Evangelical Fellowship of Congregational Churches, the Unaffiliated Congregational Churches and the Union of Welsh Independents, and secondly to assist with the cost of education of children of members of these churches. Assistance is given in the form of bursaries and grants towards school fees and other educational needs.

Grant Making Policy and Public Benefit
Subject to a maximum of one third of the annual income being spent on boys, the Governors give educational grants to children of ministers and members of The United Reformed Church and Congregational Churches. Priority is given to the children of ministers in respect of school fees. Grants for school education are only given to daughters of members of the churches but not to sons. School education grants are targeted at those with limited means and are subject to a graded means test in relation to income of the parents of the children being assisted. University grants are not means-tested.

ACHIEVEMENTS AND PERFORMANCE

Main Achievements

The Foundation was able to help six girls and one boy with school bursaries (the same as in 2022-2023).. One Sixth Form, ten school uniforms and six educational trips grants were awarded (three and four respectively in 2022-2023).

Grants (generally of £2,000 for women and £1,500 for men) were given to any children of ministers of the relevant denominations who were doing a University first degree course or a first postgraduate course. Thirty three were given to women and twenty four to men (twenty six and twenty seven respectively 2022-2023). These grants will be annual for the duration of the first degree course and for up to at least three years of a postgraduate course.

Mainly because of number of University grants, expenditure exceeded income *and this is likely to be the case in the coming year.* This reduces the surplus of unspent income which had built up over several years as the Governors had struggled to find ways of giving educational and other support compatible with the requirements of the Foundation's Trust Deed. A change in the formula for calculation of school bursaries was made which make them more generous.

Investment Policy and Performance

The overall objectives are to provide sufficient income to enable the Foundation to carry out its objects year by year and also to maintain the value of invested funds.

During the financial year the Foundation continued to invest most of its funds with CCLA Investment Managers.

The value of investments has *risen* but the amount is not significant in relation to the overall value.

Financial Performance

As the income remains well below the £250,000 threshold the accounts are again in receipts and payments format.

Incoming Resources decreased slightly from £153,147 to *£152,522*; the sale of some investments and the redemption of high interest Bank of Ireland bonds being largely offset by increase in deposit income.

Outgoing Resources increased slightly from £178,185 to £179,112 despite the reduction in the size of men's university grants (made to satisfy the Foundation's requirement that a maximum of one third of its income should spent on males). Administrative and governance costs increased from £13,116 to £15,059, mainly due to the costs of the first in-person Board meeting since before the Covid pandemic and salary increase linked to RPI.

Overall there was a decrease in the Income Fund, despite unrealised gains in investments of £7,832, from £193,570 to £174,811. The Capital Fund's value increased from £4,778,168 to £5,231,119.

The current level of the Income Fund enables MMF to continue with the agreed bursaries for the school year and grants to university students being supported even if investment income falls during the year. In addition if the level of bursaries in a particular year should be higher than investment income, this can be funded from the reserves. Currently the amount of reserves is still well above the upper end of the range considered appropriate (c£100,000) but is being reduced steadily.

The Board regularly reviews its financial arrangements and checks to ensure that risks of fraud or financial mismanagement are so low as not to be of concern.

Official address;
23 Hillary Road
Farnham GU9 8QX

Date*:* 7th November 2024 *Revd D Lindfield* Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MILTON MOUNT FOUNDATION

For the Year Ended 30th June 2024

Charity Number: 306981

I report to the trustees on my examination of the accounts of the above charity ("the Foundation") for the year ended 30th June 2024, which are set out on pages 5 to 8.

Responsibilities and basis of report:

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect,:

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

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

Signed by the Independent Examiner date: 12 August 2024

N.M Wilshire

Mrs Nicola Willshire
Accounting Services (Guildford) Limited
61 Fairlands Avenue
Fairlands
Guildford GU3 3NB

MILTON MOUNT FOUNDATION

RECEIPTS & PAYMENTS

YEAR ENDED 30TH JUNE 2024

	Notes	Income Fund £	Capital Fund £	Total 2024 £	Total 2023 £
Receipts					
Dividends and stock interest		150,215	-	150,215	152,416
Interest on cash deposits		2,307	-	2,307	731
		152,522	-	152,522	153,147
Payments					
Annual Bursaries and Grants					
Girls: Bursaries		54,342	-	54,342	53,589
Single grants, including outfitting		5,388	-	5,388	3,000
University grants		61,100	-	61,100	49,600
		120,830	-	120,830	106,189
Boys: Bursaries		5,223	-	5,223	4,380
Single grants, including outfitting		2,000	-	2,000	500
University grants		36,000	-	36,000	54,000
		43,223	-	43,223	58,880
Other grants		-	-	-	-
Total grants		164,053		164,053	165,069
Other costs	3	15,059	-	15,059	13,116
		179,112	-	179.112	178,185
Net of receipts/payments		(26,590)	-	(26,590)	(25,038)
Net gains (losses) on investments	5	7,831	452,951	460,782	114,231
Transfers Between Funds		-	-	-	
Fund balances bfwd at 1 July 2023		193,570	4,778,168	4,971,738	4,882,545
FUND balances cfwd at 30 June 2024		**£174,811**	**£5,231,119**	**£5,405,930**	**£4,971,738**

MILTON MOUNT FOUNDATION

STATEMENT OF ASSETS AND LIABLILTIES

YEAR ENDED 30TH JUNE 2024

	Note	Income Fund £	Capital Fund £	Total 2024 £	Total 2023 £
Cash Funds					
At bank - CAF		1,233	-	1,233	5,426
On deposit - COIF		84,110	-	84,110	70.507
TOTAL CASH FUNDS		**£85,343**	**£-**	**£85,343**	**£75,933**
Investment Assets					
At market value:					
Fixed Interest Bond	5	-	-	-	71,200
Common Investment Ethical funds	5	89,468	5,231,119	5,320,587	4,824,605
TOTAL INVESTMENT FUNDS		**£89,468**	**£5,231,119**	**£5,320,587**	**£4.895,805**
TOTAL FUNDS		**£174,811**	**£5,231,119**	**£5,405,930**	**£4,971,738**

There are no liabilities or tangible assets of any value.

- The Notes on pages 7-8 form part of these accounts

The financial statements were approved by the Board of Governors on 7th November 2024 and signed on their behalf by

R M Dunnett
.....
TREASURER

R A Hopkins
.....
SECRETARY

MILTON MOUNT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2024

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with Charity Commission guidelines on receipts and payment accounts.

Basis of Accounting

The financial statements are prepared under the historical cost convention, subject to the revaluation of investments as described below.

Revaluation of Fixed Asset Investments

In accordance with the Charities SORP, the investments of the Charity have been revalued at the balance sheet date. The value in the financial statements is the mid-market price.

Income and Expenditure

All income and expenditure is accounted for in the year in which it is received or paid.

Cash Flow Statement

Under Financial Reporting Standard 1, the Charity is exempt from the requirement to prepare a cash flow statement on the grounds of size.

2. OTHER GRANTS	2024 £	2023 £
(none in year)	-	-
	£-	£-

3. OTHER COSTS	2024 £	2023 £
Wages and salaries	11,928	10,584
Pension costs	716	600
Governors' meeting expenses	496	142
Insurance	632	627
Secretarial expenses & general expenses	307	180
Bank fees	60	63
Independent Examiner's Fees	920	920
	15,059	£13,116

There was one employee (2022/23: 1).
There were no employees with emoluments in excess of £60,000 per annum.
The Governors did not receive or claim travel or subsistence expenses.

4. INCOME AND CAPITAL FUNDS

The capital fund may be only expended subject to an order from the Charity Commission.

The income fund represents unexpended income available for distribution according to the policy adopted by the Governors of the Foundation.

The Foundation has no restricted fund.

5. INVESTMENTS

The Capital Fund held 40,000 Bank of Ireland 13.375% perm. i.b.s. formerly Bristol & West) which were redeemed for £76,000 in October 2023. This amount was invested in 27,276.55 COIF Charities Ethical Investment Fund Income units of which it now holds 1,690,238.34 units.

The Income Fund holds 28,908.29 COIF Charities Ethical Investment Fund Income units after selling 12650.18 units during the year.

	Income Fund	Capital Fund		2024	2023
	Ethical Units	PIBS	Ethical Units		
	£	£	£	£	£
Value at 1 July 2023	117,636	71,200	4,706,968	4,895,804	4,821,574
Purchased in year	-	-	76,000	76,000	-
	117,636	71,200	4,782,968	4,971,804	4,821,574
Sales in year	36,000	76,000	-	112,000	40,000
Value at 30 June 2024	89,468	-	5,231,119	5,320,587	4,824,605
Gain/(Loss) in year	£7,832	£4,800	£448,151	£536,783	£114,232
Historical Cost at 30 June 2024	£59,132	£-	£2,539,308	£2,598,440	£2,652,930

MILTON MOUNT FOUNDATION

England & Wales - Charity number 306981

Accounts

MILTON MOUNT FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2023

REGISTERED CHARITY NUMBER:	306981
CHAIRMAN OF THE BOARD:	Revd Derek Lindfield
BOARD OF GOVERNORS:	Mrs Daphne Bembridge Mrs Ann Bulley (Jul 2023) Mr Raymond Dunnett Revd Sara Iles Miss Kathleen Oliver Revd Kevin Swaine Mr Peter Young
SECRETARY AND CONTACT PERSON:	Mrs R A Hopkins 23 Hillary Road Farnham GU9 8QX
INVESTMENT MANAGERS:	CCLA Investment Management Limited One Angel Lane London EC4R 3AB
BANKERS:	CAF Bank Limited P.O. Box 289 West Malling ME19 4TA
INDEPENDENT EXAMINER:	Mrs Nicola Willshire Accounting Services (Guildford) Limited 61 Fairlands Avenue Fairlands Guildford GU3 3NB

MILTON MOUNT FOUNDATION

ANNUAL REPORT FOR THE YEAR ENDED 30TH JUNE 2023

The Board of Governors being the Trustees present their Report and Receipts and Payment accounts for the year ended 30th June 2023 prepared in accordance with the Charities Act 2011 and Charity Commission guidelines.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Scheme

The Milton Mount Foundation is a Trust Fund governed by a scheme made by the Minister of Education under Section 18 of the Charities Act 1960 on 7th August 1963, and varied by a Scheme by the Secretary of State for Education and Science on 23rd February 1973. This scheme has been approved by the Charity Commission.

The Trustees have considered the Charity Commission's general guidance on public benefit in relation to the objectives of the charity. This report sets out those objectives and describes how they have been met in the current year.

Board of Governors

The Board consists of not more than 17 persons being five people appointed by The United Reformed Church, two appointed by the Miltonian Guild and not more than nine elected governors to be appointed by the body of governors itself. In practice it has been found that about ten is more than sufficient.

The Board through its meetings and the work of the Bursarial Committee has exercised its responsibility for the work of the Foundation.

During the year the following members served on the Board:

Mrs Daphne Bembridge – URC representative
Mrs Ann Bulley – URC representative
Mr Raymond Dunnett – URC representative
Revd Sara Iles – elected, from Congregational Federation
Revd Derek Lindfield – URC representative
Miss Kathleen Oliver – Miltonian Guild representative
Revd Kevin Swaine – URC representative
Mr Peter Young – elected, from Congregational Federation

Board of Governors' Statement of responsibility in relation to Accounts

The Board of Governors is responsible for preparing the Board of Governors Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Board of Governors is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Required information for the financial period in question

There were no contracts received from central government or from a local authority nor were there any grants received from either of these.
No grants were made to any individual who was a related party of any of the trustees.

No trustee was paid anything.
No income was received from outside the United Kingdom and no funds were spent outside it.
The charity has no trading subsidiaries.
The charity is not part of a wider group structure.
At 30th June the charity had one permanently employed person, working solely in the United Kingdom. Total employment benefits were below £60,000.
There were no Serious Incidents during the year.

Risk Assessment

The Governors have considered the risks to which the Milton Mount Foundation is exposed and believe that these will be mitigated by:

- A body of Governors with the necessary experience and competence to supervise all the aspects of the Trust's work. The Governors have decided to set aside time at regular intervals for training. This includes reminders to Trustees of their duties and responsibilities.
- Regular Governors' meetings with effective reporting to ensure proper review of grant-making coupled with the consideration and approval by Governors of all grants made.
- Retention of competent investment managers.
- Regular Consideration of Charity Commission recommendations regarding internal financial control.

OBJECTIVES AND ACTIVITIES

The Fund arises from the sale in 1962 of Milton Mount College, founded in 1871. .

The purpose of the Foundation is primarily to assist with the cost of education of children of ministers of The United Reformed Church, the Congregational Federation, the Evangelical Fellowship of Congregational Churches and the Unaffiliated Congregational Churches, and secondly to assist with the cost of education of children of members of these churches. Assistance is given in the form of bursaries and grants towards school fees and other educational needs.

Grant Making Policy and Public Benefit
Subject to a maximum of one third of the annual income being spent on boys, the Governors give educational grants to children of ministers and members of The United Reformed Church and Congregational Churches. Priority is given to the children of ministers in respect of school fees. Grants for school education are only given to daughters of members of the churches but not to sons. School education grants are targeted at those with limited means and are subject to a graded means test in relation to income of the parents of the children being assisted. University grants are not means-tested.

ACHIEVEMENTS AND PERFORMANCE

Main Achievements

The Foundation was able to help six girls and one boy with school bursaries. One Sixth Form, three school uniforms and four educational trips grants were awarded.

Grants (generally of £2,000) were given to any children of ministers of the relevant denominations who were doing a University first degree course or a first postgraduate course. Twenty six were given to women and twenty seven to men. These grants will be annual for the duration of the first degree course and for up to at least three years of a postgraduate course.

MILTON MOUNT FOUNDATION

ANNUAL REPORT - continued

Mainly because of the increase in University grants, expenditure exceeded income and this is likely to be the case in the coming year. This reduces the surplus of unspent income which had built up over several years as the Governors had struggled to find ways of giving educational and other support compatible with the requirements of the Foundation's Trust Deed. A change in the formula for calculation of school bursaries is being considered which will make them more generous.

Investment Policy and Performance

The overall objectives are to provide sufficient income to enable the Foundation to carry out its objects year by year and also to maintain the value of invested funds.

During the financial year the Foundation continued to invest most of its funds with CCLA Investment Managers.

The value of investments has risen slightly but the amount is not significant in relation to the overall value.

Financial Performance

As the income remains well below the £250,000 threshold the accounts are again in receipts and payments format.

Incoming Resources increased from £151,087 to £153,147, despite the sale of some investments.

Outgoing Resources at £178,185 were £25,222 lower than the previous year with the decrease due to less given for school bursaries. Administrative and governance costs were slightly higher at £13,116 from £12,126.

Overall there was a decrease in the Income Fund, even after unrealised gains in investments of £4,306, from £214,303 to £193,570.The Capital Fund's value increased from £4,668,242 to £4,778,168.

The current level of the Income Fund enables MMF to continue with the agreed bursaries for the school year and grants to university students being supported even if investment income falls during the year. In addition if the level of bursaries in a particular year should be higher than investment income, this can be funded from the reserves. Currently the amount of reserves is still well above the upper end of the range considered appropriate (£75,000-£100,000) but is being reduced steadily.

The Board regularly reviews its financial arrangements and checks to ensure that risks of fraud or financial mismanagement are so low as not to be of concern.

Official address;
23 Hillary Road
Farnham GU9 8QX

Date*:* 2nd November 2023 *Revd D Lindfield* Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MILTON MOUNT FOUNDATION

For the Year Ended 30th June 2023

Charity Number: 306981

I report to the trustees on my examination of the accounts of the above charity ("the Foundation") for the year ended 30th June 2023, which are set out on pages 5 to 8.

Responsibilities and basis of report:

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect,:

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

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

Signed by the Independent Examiner date: 5/8/2023

N. M Wilshire

Mrs Nicola Willshire
Accounting Services (Guildford) Limited
61 Fairlands Avenue
Fairlands
Guildford GU3 3NB

MILTON MOUNT FOUNDATION

RECEIPTS & PAYMENTS

YEAR ENDED 30TH JUNE 2023

	Notes	Income Fund	Capital Fund	Total 2023	Total 2022
		£	£	£	£
Receipts					
Dividends and stock interest		152,416	-	152,416	151,046
Interest on cash deposits		731	-	731	41
		153,147	-	153,147	151,087
Payments					
Annual Bursaries and Grants					
Girls:					
Bursaries		53,589	-	53,589	40,978
Single grants, including outfitting		3,000	-	3,000	1,500
University grants		49,600	-	49,600	54,000
		106,189	-	106,189	103,078
Boys:					
Bursaries		4,380	-	4,380	35.073
Single grants, including outfitting		500	-	500	1,500
University grants		54,000	-	54,000	57,000
		58,880	-	58,880	88,2035
Other grants	2	-	-	-	-
			-		-
Total grants		165,069		165,069	191,281
Other costs	3	13,116	-	13,116	12,126
		178,185	-	178,185	203,407
Net of receipts /(payments)		(25,038)	-	(25,038)	(52.203)
Investments sold		40,000	-	40,000	48,000
Transfers Between Funds		-	-	-	-
Cash Funds at 1 July 2022		60,971	-	60,971	65,291
CASH FUNDS at 30 June 2023		**£75,933**	**£-**	**£75,933**	**£60,971**

MILTON MOUNT FOUNDATION

STATEMENT OF ASSETS AND LIABLILTIES

YEAR ENDED 30TH JUNE 2023

	Note	Income Fund £	Capital Fund £	Total 2023 £	Total 2022 £
Cash Funds					
At bank - CAF		5,426	-	5.,426	6,529
On deposit - COIF		70,507	-	70,507	54,442
TOTAL CASH FUNDS		**£75,933**	**£-**	**£75,933**	**£60,971**
Investment Assets					
At market value:					
Fixed Interest Bond	5	-	71,200	71,200	68,600
Common Investment Ethical funds	5	117,637	4,706,968	4,824,605	4,752,974
TOTAL INVESTMENT FUNDS		**£117,637**	**£4,778,168**	**£4,895,805**	**£4.821,574**
TOTAL FUNDS		**£193,570**	**£4,778,168**	**£,4,971,738**	**£4,882,545**

There are no liabilities or tangible assets of any value.

- The Notes on pages 7-8 form part of these accounts

The financial statements were app roved by the Board of Governors on and signed on their behalf by on 2nd November 2023

R M Dunnett
.....
TREASURER

R A Hopkins
.....
SECRETARY

MILTON MOUNT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2023

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with Charity Commission guidelines on receipts and payment accounts.

Basis of Accounting

The financial statements are prepared under the historical cost convention, subject to the revaluation of investments as described below.

Revaluation of Fixed Asset Investments

In accordance with the Charities SORP, the investments of the Charity have been revalued at the balance sheet date. The value in the financial statements is the mid-market price.

Income and Expenditure

All income and expenditure is accounted for in the year in which it is received or paid.

Cash Flow Statement

Under Financial Reporting Standard 1, the Charity is exempt from the requirement to prepare a cash flow statement on the grounds of size.

2. OTHER GRANTS	2023 £	2022 £
(none in year)	-	-
	£-	£-

3. OTHER COSTS	2023 £	2022 £
Wages and salaries	10,584	9,732
Pension costs	600	583
Insurance	627	627
Secretarial expenses & general expenses	180	30
Software	142	138
Bank fees	63	96
Independent Examiner's Fees	920	920
	£13,116	£12,126

There was one employee (2021/22: 1).
There were no employees with emoluments in excess of £60,000 per annum.
The Governors did not receive or claim travel or subsistence expenses.

4. INCOME AND CAPITAL FUNDS

The capital fund may be only expended subject to an order from the Charity Commission.

The income fund represents unexpended income available for distribution according to the policy adopted by the Governors of the Foundation.

The Foundation has no restricted fund.

5. INVESTMENTS

The capital fund holds 40,000 Bank of Ireland 13.375% perm. i.b.s. formerly Bristol & West) and 1,662,861.79 COIF Charities Ethical Investment Fund Income units

The income fund holds 41,558.47 COIF Charities Ethical Investment Fund Income units after selling 13,547.01 units during the year.

	Income Fund	Capital Fund		2023	2022
	Ethical Units	PIBS	Ethical Units		
	£	£	£	£	£
Value at 1 July 2022	153,332	68,600	4,599,642	4,821,574	5,169,718
Purchased in year	-	-	-	-	-
	153,332	68,600	4,599,642	4,821,574	5,169,718
Sales in year	40,000	-	-	40,000	48,000
Value at 30 June 2023	117,637	71,200	4,706,968	4,824,605	4,821,574
Gain/(Loss) in year	£4,306	£2,600	£107.326	£114,232	£(300,144)
Historical Cost at 30 June 2023	£96,515	£57,107	£2,499,308	£2,652,930	£2,684,146

MILTON MOUNT FOUNDATION

England & Wales - Charity number 306981

Accounts

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MILTON MOUNT FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2022

REGISTERED CHARITY NUMBER:	306981
CHAIRMAN OF THE BOARD:	Revd Derek Lindfield
BOARD OF GOVERNORS:	Mrs Daphne Bembridge Mr Raymond Dunnett Revd Carole Elphick Revd Sara Iles Miss Kathleen Oliver Revd Kevin Swaine Mr Peter Young (Vice-Chairman)
SECRETARY AND CONTACT PERSON:	Mrs R A Hopkins 23 Hillary Road Farnham GU9 8QX
INVESTMENT MANAGERS:	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
BANKERS:	CAF Bank Limited P.O. Box 289 West Malling ME19 4TA
INDEPENDENT EXAMINER:	Mrs Nicola Willshire ACIE Accounting Services (Guildford) Limited 61 Fairlands Avenue Fairlands Guildford GU3 3NB

MILTON MOUNT FOUNDATION

ANNUAL REPORT FOR THE YEAR ENDED 30TH JUNE 2022

The Board of Governors being the Trustees present their Report and Receipts and Payment accounts for the year ended 30th June 2022 prepared in accordance with the Charities Act 2011 and Charity Commission guidelines.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Scheme

The Milton Mount Foundation is a Trust Fund governed by a scheme made by the Minister of Education under Section 18 of the Charities Act 1960 on 7th August 1963, and varied by a Scheme by the Secretary of State for Education and Science on 23rd February 1973. This scheme has been approved by the Charity Commission.

The Trustees have considered the Charity Commission's general guidance on public benefit in relation to the objectives of the charity. This report sets out those objectives and describes how they have been met in the current year.

Board of Governors

The Board consists of not more than 17 persons being five people appointed by The United Reformed Church, two appointed by the Miltonian Guild and not more than nine elected governors to be appointed by the body of governors itself. In practice it has been found that about ten is more than sufficient.

The Board through its meetings and the work of the Bursarial Committee has exercised its responsibility for the work of the Foundation.

During the year the following members served on the Board:

Mrs Daphne Bembridge – URC representative
Mr Raymond Dunnett – URC representative
Revd Carole Elphick – URC representative
Revd Sara Iles – elected, from Congregational Federation
Revd Derek Lindfield – URC representative
Miss Kathleen Oliver – Miltonian Guild representative
Revd Kevin Swaine – URC representative
Mr Peter Young – elected, from Congregational Federation

Board of Governors' Statement of responsibility in relation to Accounts

The Board of Governors is responsible for preparing the Board of Governors Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Board of Governors is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Assessment

The Governors have considered the risks to which the Milton Mount Foundation is exposed and believe that these will be mitigated by:

- A body of Governors with the necessary experience and competence to supervise all the aspects of the Trust's work. The Governors have decided to set aside time at regular intervals for training. This includes reminders to Trustees of their duties and responsibilities.
- Regular Governors' meetings with effective reporting to ensure proper review of grant-making coupled with the consideration and approval by Governors of all grants made.
- Retention of competent investment managers.
- Regular Consideration of Charity Commission recommendations regarding internal financial control.

OBJECTIVES AND ACTIVITIES

The Fund arises from the sale in 1962 of Milton Mount College, founded in 1871. .

The purpose of the Foundation is primarily to assist with the cost of education of children of ministers of The United Reformed Church, the Congregational Federation, the Evangelical Fellowship of Congregational Churches and the Unaffiliated Congregational Churches, and secondly to assist with the cost of education of children of members of these churches. Assistance is given in the form of bursaries and grants towards school fees and other educational needs.

Grant Making Policy and Public Benefit
Subject to a maximum of one third of the annual income being spent on boys, the Governors give educational grants to children of ministers and members of The United Reformed Church and Congregational Churches. Priority is given to the children of ministers in respect of school fees. Grants for school education are only given to daughters of members of the churches but not to sons. These are targeted at those with limited means and are subject to a graded means test in relation to income of the parents of the children being assisted. University grants are not means-tested.

ACHIEVEMENTS AND PERFORMANCE

Main Achievements

The Foundation was able to help five girls and three boys with school bursaries. One Sixth Form grant and thirteen grants for school uniforms were awarded.

Bursaries (generally of £2,000, exceptionally significantly up from the previous £1,250 In view of the difficulties faced by students because of the Covid pandemic) were given to any children of ministers of the relevant denominations who were doing a University first degree course or a first postgraduate course . Twenty four were given to women and twenty seven to men. These grants will be annual for the duration of the course.

MILTON MOUNT FOUNDATION

ANNUAL REPORT - continued

Mainly because of the increase in University grants, expenditure exceeded income and this is likely to be the case in the coming year. This reduces the surplus of unspent income which had built up over several years as the Governors had struggled to find ways of giving educational and other support compatible with the requirements of the Foundation's Trust Deed

Investment Policy and Performance

The overall objectives are to provide sufficient income to enable the Foundation to carry out its objects year by year and also to maintain the value of invested funds.

During the financial year the Foundation continued to invest most of its funds with CCLA Investment Managers.

The value of investments has fallen, largely due to the wider effects of the Russian invasion of Ukraine but the amount is not significant in relation to the overall value. Because of the way income from CCLA is funded, income is unlikely to be adversely affected.

Financial Performance

As the income remains well below the £250,000 threshold the accounts are again in receipts and payments format.

Incoming Resources increased from £149,814 to £151,087, despite the sale of some investments.

Outgoing Resources at £203,407 were £10,105 higher than the previous year with the increase split almost equally between school and University. Administrative and governance costs were very slightly higher at £12,128 from £11,972.

Overall there was a decrease in the Income Fund, including unrealised losses in investments, of £273,679to £214,303. The Capital Fund's value decreased from £4,961,338 to £4,668,242.

The current level of the Income Fund enables MMF to continue with the agreed bursaries for the school year and grants to university students being supported even if investment income falls during the year. In addition if the level of bursaries in a particular year should be higher than investment income, this can be funded from the reserves. Currently the amount of reserves is still above the upper end of the range considered appropriate but is being reduced steadily.

The Board regularly reviews its financial arrangements and checks to ensure that risks of fraud or financial mismanagement are so low as not to be of concern.

Official address;
23 Hillary Road
Farnham GU9 8QX

Date: 3rd November 2022 *P J Young* Vice-Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MILTON MOUNT FOUNDATION

For the Year Ended 30th June 2022

Charity Number: 306981

I report to the trustees on my examination of the accounts of the above charity ("the Foundation") for the year ended 30th June 2022, which are set out on pages 5 to 8.

Responsibilities and basis of report:

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect,:

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

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

Signed by the Independent Examiner date: 9 August 2022

N M Wiltshire

Mrs Nicola Willshire ACIE
Accounting Services (Guildford) Limited
61 Fairlands Avenue
Fairlands
Guildford GU3 3NB

MILTON MOUNT FOUNDATION

RECEIPTS & PAYMENTS

YEAR ENDED 30TH JUNE 2022

	Notes	Income Fund	Capital Fund	Total 2022	Total 2021
		£	£	£	£
Receipts					
Dividends and stock interest		151,046	-	151,046	149,876
Interest on cash deposits		41	-	41	28
		151,087	-	151087	149,814
Payments					
Annual Bursaries and Grants					
Girls:					
Bursaries		40,978	-	40,978	40,405
Single grants, including outfitting		1,500	-	1,500	2,000
University grants		54,600	-	54,600	46,600
		103,078	-	103,078	86,005
Boys:					
Bursaries		35,703	-	35,703	31.015
Single grants, including outfitting		1,500	-	1,500	4,400
University grants		57,000	-	57,000	53,000
		88,203	-	88,203	88,415
Other grants	2	-	-	-	1,000
			-		-
Total grants		191,281		191,281	178,420
Other costs	3	12,126	-	12,126	11,972
		203,407	-	203,407	196,392
Net of receipts /(payments)		(52,230)	-	(52,230)	(40.578)
Investments sold		48,000	-	48,000	-
Transfers Between Funds		-	-	-	-
Cash Funds at 1 July 2021		65,291	-	65,291	105,869
CASH FUNDS at 30 June 2022		**£60,971**	**£-**	**£60,971**	**£65,291**

MILTON MOUNT FOUNDATION

STATEMENT OF ASSETS AND LIABLILTIES

YEAR ENDED 30TH JUNE 2022

	Note	Income Fund £	Capital Fund £	Total 2022 £	Total 2021 £
Cash Funds					
At bank - CAF		6,529	-	6,529	9,545
On deposit - COIF		54,441	-	54,441	55,746
TOTAL CASH FUNDS		**£60,971**	**£-**	**£60,971**	**£65,291**
Investment Assets					
At market value:					
Fixed Interest Bond	5	-	68,600	68,600	85,328
Common Investment Ethical funds	5	153,332	4,599,42	4,752,974	5,084,390
TOTAL INVESTMENT FUNDS		**£153,332**	**£4,668,242**	**£4,821,574**	**£5,169,718**
TOTAL FUNDS		**£214,303**	**£4,668,242**	**£,4,882,545**	**£5,235.009**

There are no liabilities or tangible assets of any value.

- The Notes on pages 7-8 form part of these accounts

The financial statements were app roved by the Board of Governors on
and signed on their behalf by on th November 2022

R M Dunnett
.....
TREASURER

R A Hopkins
.....
SECRETARY

MILTON MOUNT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2022

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with Charity Commission guidelines on receipts and payment accounts.

Basis of Accounting

The financial statements are prepared under the historical cost convention, subject to the revaluation of investments as described below.

Revaluation of Fixed Asset Investments

In accordance with the Charities SORP, the investments of the Charity have been revalued at the balance sheet date. The value in the financial statements is the mid-market price.

Income and Expenditure

All income and expenditure is accounted for in the year in which it is received or paid.

Cash Flow Statement

Under Financial Reporting Standard 1, the Charity is exempt from the requirement to prepare a cash flow statement on the grounds of size.

2. OTHER GRANTS	2022 £	2021 £
Congregational Federation	-	1,000
	£-	£1,000

3. OTHER COSTS	2022 £	2019 £
Wages and salaries	9,732	9,533
Pension costs	583	573
Insurance	627	627
Secretarial expenses	30	83
Meeting expenses (Governors)	138	138
Bank fees	96	78
Independent Examiner's Fees	920	920
	£12,126	£11,972

There was one employee (2020/21: 1).
There were no employees with emoluments in excess of £60,000 per annum.
The Governors did not receive or waive any remuneration but ten claimed travel or subsistence expenses as detailed above.

4. INCOME AND CAPITAL FUNDS

The capital fund may be only expended subject to an order from the Charity Commission.

The income fund represents unexpended income available for distribution according to the policy adopted by the Governors of the Foundation.

The Foundation has no restricted fund.

5. INVESTMENTS

The capital fund holds 40,000 Bank of Ireland 13.375% perm. i.b.s. formerly Bristol & West) and 1,662,861.79 COIF Charities Ethical Investment Fund Income units

The income fund holds 55,432.88 COIF Charities Ethical Investment Fund Income units after selling 15,631.55 units during the year.

	Income Fund	Capital Fund		2022	2021
	Ethical Units	PIBS	Ethical Units		
	£	£	£	£	£
Value at 30 June 2021	208,380	85,328	4,876,010	5,169,718	4,566.461
Purchased in year	-	-	-	-	-
	208,830	85,328	4,876,010	5,169,718	4,456,461
Sales in year	48,000	-	-	48,000	-
Value at 1 July 2022	153,332	68,600	4,599,642	4,821,574	5,169,718
Gain/(Loss) in year	£(7,048)	£(16,728)	£(276,368)	£(300,144)	£603,267
Historical Cost at 30 June 2022	£127,731	£57,107	£2,499,308	£2,684,146	£2,720,165

MILTON MOUNT FOUNDATION

England & Wales - Charity number 306981

Accounts

MILTON MOUNT FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2021

REGISTERED CHARITY NUMBER:	306981
CHAIRMAN OF THE BOARD:	Revd Derek Lindfield
BOARD OF GOVERNORS:	Mrs Daphne Bembridge Mr Raymond Dunnett Revd Carole Elphick Revd Sara Iles (from 5 November 2020) Mrs Margaret Morris (to 5 November 2020) Miss Kathleen Oliver Revd Kevin Swaine Mr Peter Young
SECRETARY AND CONTACT PERSON:	Mrs R A Hopkins 23 Hillary Road Farnham GU9 8QX
INVESTMENT MANAGERS:	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
BANKERS:	CAF Bank Limited P.O. Box 289 West Malling ME19 4TA
INDEPENDENT EXAMINER:	Mrs Nicola Willshire ACIE Accounting Services (Guildford) Limited 61 Fairlands Avenue Fairlands Guildford GU3 3NB

MILTON MOUNT FOUNDATION

ANNUAL REPORT FOR THE YEAR ENDED 30TH JUNE 2021

The Board of Governors being the Trustees present their Report and Receipts and Payment accounts for the year ended 30th June 2021 prepared in accordance with the Charities Act 2011 and Charity Commission guidelines.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Scheme

The Milton Mount Foundation is a Trust Fund governed by a scheme made by the Minister of Education under Section 18 of the Charities Act 1960 on 7th August 1963, and varied by a Scheme by the Secretary of State for Education and Science on 23rd February 1973. This scheme has been approved by the Charity Commission.

The Trustees have considered the Charity Commission's general guidance on public benefit in relation to the objectives of the charity. This report sets out those objectives and describes how they have been met in the current year.

Board of Governors

The Board consists of not more than 17 persons being five people appointed by The United Reformed Church, two appointed by the Miltonian Guild, the Chair of the local governing body of Bournemouth Collegiate School and not more than nine elected governors to be appointed by the body of governors itself. In practice it has been found that about ten is more than sufficient.

The Board through its meetings and the work of the Bursarial Committee has exercised its responsibility for the work of the Foundation.

During the year the following members served on the Board:

Mrs Daphne Bembridge – URC representative
Mr Raymond Dunnett – URC representative
Revd Carole Elphick – URC representative
Revd Sara Iles Elphick – elected, from Congregational Federation (from 5 November 2020)
Revd Derek Lindfield – URC representative
Mrs Margaret Morris – elected, from Congregational Federation
Miss Kathleen Oliver – Miltonian Guild representative
Revd Kevin Swaine – URC representative
Mr Peter Young – elected, from Congregational Federation

Board of Governors' Statement of responsibility in relation to Accounts

The Board of Governors is responsible for preparing the Board of Governors Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Board of Governors is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MILTON MOUNT FOUNDATION

ANNUAL REPORT - continued

Risk Assessment

The Governors have considered the risks to which the Milton Mount Foundation is exposed and believe that these will be mitigated by:

- A body of Governors with the necessary experience and competence to supervise all the aspects of the Trust's work. The Governors have decided to set aside time at regular intervals for training. This includes reminders to Trustees of their duties and responsibilities.
- Regular Governors' meetings with effective reporting to ensure proper review of grant-making coupled with the consideration and approval by Governors of all grants made.
- Retention of competent investment managers.
- Regular Consideration of Charity Commission recommendations regarding internal financial control.

OBJECTIVES AND ACTIVITIES

The Fund arises from the sale in 1962 of Milton Mount College, founded in 1871. .

The purpose of the Foundation is primarily to assist with the cost of education of children of ministers of The United Reformed Church, the Congregational Federation, the Evangelical Fellowship of Congregational Churches and the Unaffiliated Congregational Churches, and secondly to assist with the cost of education of children of members of these churches. Assistance is given in the form of bursaries and grants towards school fees and other educational needs.

Grant Making Policy and Public Benefit
Subject to a maximum of one third of the annual income being spent on boys, the Governors give educational grants to children of ministers and members of The United Reformed Church and Congregational Churches. Priority is given to the children of ministers in respect of school fees. Grants for school education are only given to daughters of members of the churches but not to sons. These are targeted at those with limited means and are subject to a graded means test in relation to income of the parents of the children being assisted. University grants are not means-tested.

ACHIEVEMENTS AND PERFORMANCE

Main Achievements

The Foundation was able to help five girls and three boys with school bursaries. One Sixth Form grant and thirteen grants for school uniforms were awarded.

Bursaries (generally of £2,000, exceptionally significantly up from the previous £1,250 In view of the difficulties faced by students because of the Covid pandemic) were given to any children of ministers of the relevant denominations who were doing a University first degree course or a first postgraduate course . Twenty four were given to women and twenty seven to men. These grants will be annual for the duration of the course.

A grant of £1,000 was given to the Congregational Foundation to help support ministers in training.

MILTON MOUNT FOUNDATION

ANNUAL REPORT - continued

Mainly because of the increase in University grants, expenditure exceeded income and this is likely to be the case in the coming year. This reduces the surplus of unspent income which had built up over several years as the Governors had struggled to find ways of giving educational and other support compatible with the requirements of the Foundation's Trust Deed

Investment Policy and Performance

The overall objectives are to provide sufficient income to enable the Foundation to carry out its objects year by year and also to maintain the value of invested funds.

During the financial year the Foundation continued to invest most of its funds with CCLA Investment Managers.

Financial Performance

As the income remains well below the £250,000 threshold the accounts are again in receipts and payments format.

Incoming Resources increased from £140,256 to £149,814, mainly as a result of a change of investment of surplus income.

Outgoing Resources at £190,392 were £66,373 higher than the previous year. This was primarily due to the significantly increased number and size of University grants. Administrative and governance costs were lower at £11,972 from 12,798.

Overall there was a decrease in the Income Fund, including unrealised gains in investments, of £289,953 to £273,671.The Capital Fund's value increased from £4,382,377 to £4,961,338

The current level of the Income Fund enables MMF to continue with the agreed bursaries for the school year and grants to university students being supported even if investment income falls during the year. In addition if the level of bursaries in a particular year should be higher than investment income, this can be funded from the reserves. Currently the amount of reserves is above the upper end of the range considered appropriate.

The Board regularly reviews its financial arrangements and checks to ensure that risks of fraud or financial mismanagement are so low as not to be of concern.

Official address;
23 Hillary Road
Farnham GU9 8QX

Date: 4th November 2021 *D M Lindfield* Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MILTON MOUNT FOUNDATION

For the Year Ended 30th June 2021

Charity Number: 306981

I report to the trustees on my examination of the accounts of the above charity ("the Foundation") for the year ended 30th June 2021, which are set out on pages 5 to 8.

Responsibilities and basis of report:

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect,:

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

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

1

Signed by the Independent Examiner date: 31 August 2021

N M Wiltshire

Mrs Nicola Willshire ACIE
Accounting Services (Guildford) Limited
61 Fairlands Avenue
Fairlands
Guildford GU3 3NB

MILTON MOUNT FOUNDATION

RECEIPTS & PAYMENTS

YEAR ENDED 30TH JUNE 2021

	Notes	Income Fund	Capital Fund	Total 2021	Total 2020
		£	£	£	£
Receipts					
Dividends and stock interest		149,786	-	149,786	143,503
Interest on cash deposits		28	-	28	753
		149,814	-	149,814	144,256
Payments					
Annual Bursaries and Grants					
Girls:					
Bursaries		40,405	-	40,405	25,813
Single grants, including outfitting		2,000	-	2,000	1,760
University grants		46,600	-	46,600	30,625
		89,005	-	89,005	58,198
Boys:					
Bursaries		31,015	-	31,015	16,623
Single grants, including outfitting		4,400	-	4,400	1,400
University grants		53,000	-	53,000	35,000
		88,415	-	88,415	53,023
Other grants	2	1,000	-	1,000	-
			-		-
Total grants		178,420		178,420	111,221
Other costs	3	11,972	-	11,972	12,798
		190,392	-	190,392	124,019
Net of receipts /(payments)		(40,578)	-	(40,578)	20.237
Investments purchased		-	-	-	(120,000)
Transfers Between Funds		-	-	-	-
Cash Funds at 1 July 2019		105,869	-	105,869	205,632
CASH FUNDS at 30 June 2021		**£65,291**	**£-**	**£65,291**	**£105,869**

MILTON MOUNT FOUNDATION

STATEMENT OF ASSETS AND LIABLILTIES

YEAR ENDED 30TH JUNE 2021

	Note	Income Fund £	Capital Fund £	Total 2021 £	Total 2020 £
Cash Funds					
At bank - CAF		9,545	-	9,545	14,559
On deposit - COIF		55,746	-	55,746	91,310
TOTAL CASH FUNDS		**£65,291**	**£-**	**£65,291**	**£105,869**
Investment Assets					
At market value:					
Fixed Interest Bond	5	-	85,328	85,328	74,900
Common Investment Ethical funds	5	208,380	4,876,010	5,084,390	4,491,561
TOTAL INVESTMENT FUNDS		**£208,380**	**£4,961,338**	**£5,169,718**	**£4,566,461**
TOTAL FUNDS		**£273,671**	**£4,961,338**	**£5,235,009**	**£4,672,330**

There are no liabilities or tangible assets of any value.

- The Notes on pages 7-8 form part of these accounts

The financial statements were app roved by the Board of Governors on
and signed on their behalf by on 4th November 2021

R M Dunnett
.....
TREASURER

R A Hopkins
.....
SECRETARY

MILTON MOUNT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH JUNE 2021

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with Charity Commission guidelines on receipts and payment accounts.

Basis of Accounting

The financial statements are prepared under the historical cost convention, subject to the revaluation of investments as described below.

Revaluation of Fixed Asset Investments

In accordance with the Charities SORP, the investments of the Charity have been revalued at the balance sheet date. The value in the financial statements is the mid-market price.

Income and Expenditure

All income and expenditure is accounted for in the year in which it is received or paid.

Cash Flow Statement

Under Financial Reporting Standard 1, the Charity is exempt from the requirement to prepare a cash flow statement on the grounds of size.

2. OTHER GRANTS	2021 £	2020 £
Congregational Federation	1,000	-
	£1,000	£-

3. OTHER COSTS	2021 £	2019 £
Wages and salaries	9,533	9,288
Pension costs	573	558
Insurance	627	627
Secretarial expenses	83	962
Meeting expenses (Governors)	138	403
Bank fees	78	60
Independent Examiner's Fees	920	900
	£11,972	£12,798

There was one employee (2019: 1).
There were no employees with emoluments in excess of £60,000 per annum.
The Governors did not receive or waive any remuneration but ten claimed travel or subsistence expenses as detailed above.

4. INCOME AND CAPITAL FUNDS

The capital fund may be only expended subject to an order from the Charity Commission.

The income fund represents unexpended income available for distribution according to the policy adopted by the Governors of the Foundation.

The Foundation has no restricted fund.

5. INVESTMENTS

The capital fund holds 40,000 Bank of Ireland 13.375% perm. i.b.s. formerly Bristol & West) and 1,662,861.79 COIF Charities Ethical Investment Fund Income units

The income fund holds 71,063.94 COIF Charities Ethical Investment Fund Income units .Of these 46,221.40 were bought during the year.

	Income Fund	Capital Fund		2021	2020
	Ethical Units	PIBS	Ethical Units		
	£	£	£	£	£
Value at 30 June 2020	184,084	74,900	4,307,477	4,566,461	4,290,091
Purchased in year	-	-	-	-	120,000
	184,084	74,900	4,307,477	4,566,461	4,410,091
Value at 1 July 2021	208,380	85,328	4,876,010	5,169,718	4,566,461
Gain in year	£24,296	£10,428	£568,833	£603,267	£156,370
Historical Cost at 30 June 2021	£163,750	£57,107	£2,499,308	£2,721,165	£2,721,165