

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.

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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 LIABILITIES

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 approved by the Board of Governors on and signed on their behalf by on 4th November 2021

R M Dunnett

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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

MILTON MOUNT FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued

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