

**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 30<sup>th</sup> June 2024 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 7<sup>th</sup> August 1963, and varied by a Scheme by the Secretary of State for Education and Science on 23<sup>rd</sup> 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
- 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.

## **MILTON MOUNT FOUNDATION ANNUAL REPORT – continued**

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 30<sup>th</sup> 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).

## MILTON MOUNT FOUNDATION ANNUAL REPORT – continued

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: 7<sup>th</sup> November 2024

*Reud D Lindfield* Chairman

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

**For the Year Ended 30<sup>th</sup> 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 30<sup>th</sup> 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 £
<b>Receipts</b>					
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
<b>Payments</b>					
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		-	-	-	-
<b>Total grants</b>		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
<b>FUND balances cfwd at 30 June 2024</b>		<b>£174,811</b>	<b>£5,231,119</b>	<b>£5,405,930</b>	<b>£4,971,738</b>

**MILTON MOUNT FOUNDATION****STATEMENT OF ASSETS AND LIABILITIES****YEAR ENDED 30TH JUNE 2024**

	Note	Income Fund £	Capital Fund £	Total 2024 £	Total 2023 £
<b>Cash Funds</b>					
At bank - CAF		1,233	-	1,233	5,426
On deposit - COIF		84,110	-	84,110	70,507
<b>TOTAL CASH FUNDS</b>		<b>£85,343</b>	<b>£-</b>	<b>£85,343</b>	<b>£75,933</b>
<b>Investment Assets</b>					
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
<b>TOTAL INVESTMENT FUNDS</b>		<b>£89,468</b>	<b>£5,231,119</b>	<b>£5,320,587</b>	<b>£4,895,805</b>
<b>TOTAL FUNDS</b>		<b>£174,811</b>	<b>£5,231,119</b>	<b>£5,405,930</b>	<b>£4,971,738</b>

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 7<sup>th</sup> 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

(none in year)

2024	2023
£	£
-	-
£-	£-

#### 3. OTHER COSTS

Wages and salaries  
Pension costs  
Governors' meeting expenses  
Insurance  
Secretarial expenses & general expenses  
Bank fees  
Independent Examiner's Fees

2024	2023
£	£
11,928	10,584
716	600
496	142
632	627
307	180
60	63
920	920
15,059	£13,116



## MILTON MOUNT FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - continued

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