

# 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 30<sup>th</sup> 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 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 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.  
**MILTON MOUNT FOUNDATION**  
**ANNUAL REPORT – continued**

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 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: 6<sup>th</sup> November 2025

Chair

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

**For the Year Ended 30<sup>th</sup> 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 30<sup>th</sup> 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: 22<sup>nd</sup> 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 £
<b>Receipts</b>					
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
<b>Payments</b>					
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		-	-	-	-
<b>Total grants</b>		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
<b>FUND balances c/fwd at 30 June 2025</b>		<b>£118,023</b>	<b>£5,014,938</b>	<b>£5,132,961</b>	<b>£5,405,930</b>

# MILTON MOUNT FOUNDATION

## STATEMENT OF ASSETS AND LIABILITIES

YEAR ENDED 30TH JUNE 2025

	Notes	Income Fund £	Capital Fund £	Total 2025 £	Total 2024 £
<b>Cash Funds</b>					
At bank - CAF		5,155	-	5,155	1,223
On deposit - COIF		40,524	-	40,524	84,110
<b>TOTAL CASH FUNDS</b>		<b>£45,679</b>	<b>£-</b>	<b>£45,679</b>	<b>£85,343</b>
<b>Investment Assets</b>					
At market value:					
Common Investment Ethical funds	5	72,344	5,014,938	5,087,282	5,320,587
<b>TOTAL INVESTMENT FUNDS</b>		<b>£72,344</b>	<b>£5,014,938</b>	<b>£5,087.282</b>	<b>£8,320,587</b>
<b>TOTAL FUNDS</b>		<b>£118,023</b>	<b>£5,014,938</b>	<b>£5,132,960</b>	<b>£5,405,930</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 6<sup>th</sup> November 2025 and signed on their behalf by

.....  
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

(none in year)

2025	2024
£	£
-	-
£-	£-

#### 3. OTHER COSTS

Wages and salaries

Pension costs

Governors' meeting expenses

Insurance

Secretarial expenses & general expenses

Bank fees

Independent Examiner's Fees

2025	2024
£	£
12,403	11,928
739	716
636	496
658	632
259	307
60	60
920	920
£15,675	£15,059

## MILTON MOUNT FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS - continued

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