THE MILLAR CHARITY FUND

England & Wales · Charity number 514381

Details

Status	Registered
Legal form	Other
Registered	1983-10-28
Register	View on the Charity Commission register

Contact

Address	147 St. Owen Street Hereford HR1 2JR
Phone	01432354002
Email	clerk@herefordalmshouses.co.uk

Activities

Objects: THE ERECTION AND MAINTENANCE OF RESTHOUSES TO BE OCCUPIED BY AGED AND RESPECTABLE PERSONS IN REDUCE CIRCUMSTANCES.

Activities: Maintains 8 almshouse flats, with lifts.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Accommodation/housing
- **Who:** Elderly/old People

Geography

- **Area of benefit:** HEREFORD
- Herefordshire

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£45,533	£41,645	-	-
2023-12-31	£44,132	£35,371	-	-
2022-12-31	£40,076	£33,194	-	-
2021-12-31	£44,631	£20,413	-	-
2020-12-31	£41,726	£30,062	-	-

Trustees

Name	Role	Appointed
POLLY ANDREWS	Chair	
David Ludwig Howerski		2021-01-01
Denis Brian Wilcox JP		2022-06-01
Elizabeth Foxton		2020-07-01
Hugh Brooks		2024-03-15
Marian Hawkes		2015-05-01
Paul Morris		2018-01-01
Rhianon Robinson		2024-01-19
Susan Boulter		2015-09-01

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THE MILLAR CHARITY FUND

England & Wales - Charity number 514381

Accounts

Report of the Trustees and

Financial Statements

for the Year Ended 31 December 2024

for

The Millar Charity Fund

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Contents of the Financial Statements
for the Year Ended 31 December 2024

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Report of the Trustees for the Year Ended 31 December 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

ADMINISTRATIVE INFORMATION

Charity No.: 514381

Office: 147, St. Owen Street, Hereford, HR1 2JR.

Names of Trustees:
Mrs Polly Andrews (Chairman)
Cllr Susan Boulter
Cllr Elizabeth Foxton
Mrs Marian Hawkes
Mr David Howerski
Mr Paul Morris
Mr Brian Wilcox
Ms Rhianon Robinson (appointed 19 January 2024)
Mr Hugh Brooks (appointed 15 March 2024)

Chief Executive Office and Clerk: Peter Cabara from 01/01/2024

Accounts Administrator and General Assistant: Ms Edwina Haffenden

Bankers: National Westminster Bank plc, Broad Street, Hereford, HR4 9AH

Solicitors: Gabbs (Solicitors), 14 Broad St, Hereford, HR4 9AP

Auditors: Thorne Widgery, 2 Wyevale Business Park, Kings Acre, Hereford, HR4 7BS

Investment Advisers: CCLA Investment Management Ltd, Cheapside, London

Land Agents: Sunderland, St. Peter's Square, Hereford, HR1 2PQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Will of Mr Robert Millar, dated 9th May 1962.

Recruitment and appointment of new trustees
The Board of Trustees consists of up to 10 competent persons, namely, two Nominative Trustees and eight Co-optative Trustees.

Nominative Trustees are appointed by the Parish Council of the City of Hereford (or its appropriate successor). Each appointment is made for a term of four years.

Co-optative Trustees are appointed for five years (renewable for not more than two terms) by a resolution of the Co-optative Trustees, passed at a Special Meeting; Trustees whose terms are expiring may not vote on the matter.

Organisational structure

Report of the Trustees for the Year Ended 31 December 2024

The Trustees, at their first meeting in each year (Annual General Meeting), elect one of their number to be Chairman until the commencement of the following year, and similarly with regard to a Deputy Chairman. There is a time limit of three years for the positions of Chairman and Deputy Chairman. At the AGM in January 2023, Mrs Polly Andrews was re-elected Chairman and Mr Paul Morris was re-elected as Deputy Chairman.

A Special Meeting may be summoned by the Chairman or by two Trustees upon four days' notice being given to the other Trustees of the matter to be discussed, but, if the matters include an appointment of a Co-optative Trustee, then upon not less than 21 days' notice being so given.

There is a quorum when five Trustees are present at a meeting.

Every meeting is determined by the majority of votes of the Trustees present. In the case of an equality of votes, the Chairman has a casting vote.

Committees

The Trustees appoint as many committees as they think fit for the administration of the Charities. All acts and proceedings of the committees are reported to a General Meeting of the Board of Trustees for confirmation. In year 2024, there were the following Committees:

Pastoral Committee: this comprises four Trustees and deals with the selection and appointment of residents and their subsequent welfare. It meets as necessary.

Working Group on Almshouses Maintenance: In 2024 this has been extended to all Board members present at the General Meetings. The Clerk keeps under review the condition of the Almshouses, reporting on necessary remedial and improvement work to the Board of Trustees. The Board of Trustees then discusses and approves the works during the General Meetings.

Management

Chief Executive Officer and Clerk: the Trustees appoint a fit person for the day-to day running of the Trustees' business, as well as and providing suitable office accommodation and support.

Chaplain: the Trustees appoint a Chaplain of Price's Chapel in Bricknell Close, currently Mr Steve Vince, a lay Reader at Holy Trinity Church, Hereford.

Good Neighbours: the Trustees have designated the following residents to be Good Neighbours at Whitecross Road/Bricknell Close, in order to provide support and assistance to the residents: Mrs Dawn Jones and Mrs Audrey Hirons (until July 2024).

Related parties

Hereford Municipal Charities carries out the administration of the Millar Charity Fund (Charity No: 514381) and the Tudor Campion Fund (Charity No: 1035990); both charities share common Trustees with the Hereford Municipal Charities. Certain direct costs relating to these charities are charged by Hereford Municipal Charities and in addition an appropriate share of administrative costs is borne by these connected charities.

Risk management

The major risks to which the Charity is exposed are identified and reviewed periodically by the Trustees. They have approved and implemented financial controls and have concluded that the risk of material financial fraud is low. They review annually comprehensive insurance policies and are satisfied that these are suitable for their purpose.

Report of the Trustees
for the Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Millar Charity was founded by Mr Robert Millar by his Will dated 9th May 1962, leaving the residue of his estate to Hereford Municipal Charities 'for the building and maintaining of rest houses', to be occupied 'by aged and respectable persons in reduced circumstances'.

The residents of the Millar Almshouses are beneficiaries of the charitable trust. No rent is charged but there is a monthly maintenance contribution (MMC).

Almshouse residents

There was no change to residents in 2024.

Public benefit

The Charities meet the public benefit test by providing social housing, at a subsidised cost, for elderly residents of the City of Hereford.

In drafting this report, the Trustees have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As in previous years, the Trustees approved a wide range of maintenance improvements during 2024. This included major adaptations to Almshouses, whenever they became vacant, including the installation of accessible shower rooms and the fitting of new kitchen units. In addition, the grounds and gardens were kept in good condition by employing a contractor to cut and maintain the grass, trees and hedges.

The residents continued to enjoy a variety of benefits, including the Christmas Luncheon, which was held again in December 2024 at the Green Dragon Hotel in Hereford, to the great delight and enjoyment of all who attended.

Fundraising activities

The Charity does not fund raise or actively seek bequests, as it has its own endowments and owns no land on which to expand.

FINANCIAL REVIEW

Financial position

The results for the year show a surplus of £9,735 (2023: £23,388), after investment gains of £5,847 (2023: £14,627). Net assets amounted to £636,997 (2023: £627,262). Income from dividends increased by 3.2% (2023: increased by 10.5%) compared with the previous year, and the overall market value of investments rose this year after being affected the current economic climate in the UK, so rose by 2% (2023:7.5%).

Further details can be seen in the Achievements and Performance section of this report and in the Statement of Financial Activities in the Accounts for 2024.

Administrative costs

The Trustees ensure that the administrative and staffing costs of the Trust are under a tight rein and are kept as low as possible consistent with effective management and control. The Trustees would like to place on record their grateful thanks to the staff for their dedication and hard work on behalf of the Trust.

Principal funding sources

The principal funding source of the charity is the licence fees received from the tenant of the Almshouses, along with dividend and interest income from the investments.

FINANCIAL REVIEW

Investment policy and objectives

The investments in stocks and shares are managed by CCLA (Church, Charity and Local Authority) Investment Management Limited. The Trustees' investment policy is, in conjunction with charges to residents, to provide sufficient income to maintain and improve their properties and to enhance the value of invested funds for the benefit of residents now and in the future. The Charity's investments are managed by CCLA in accordance with guidelines agreed by the Trustees. CCLA has an ethical policy to which the Trustees subscribe.

The Trustees review the investments with CCLA annually to ensure that they meet the needs of the Charities, making changes as necessary in consultation with their professional advisers.

Reserves policy

The Trustees regularly review the level of reserves available (both unrestricted and restricted) and have considered the balance between the need to use some reserves to take advantage of key opportunities to advance the work and development of the organisation, and to ensure that a secure financial base is maintained.

Total reserves at the balance sheet date totalled £636,997 (2023: £627,262), of this £230,636 (2023: £223,411) was unrestricted funds and £406,361 (2023: £403,851) endowment funds.

The Trustees wish to retain unrestricted funds at a level equivalent to one year's income.

The current reserves exceed this as a matter of prudence in the current economic climate. Free reserves (i.e. unrestricted and designated funds less fixed assets) at the year amounted to £230,636 (2023: £223,411) as shown on the balance sheet.

Going concern

The Trustees have to consider that the charity is in a sound financial position to continue for the foreseeable future, as noted above (Fundamentals of the Charities): it does not need to fund-raise or actively seek bequests.

Further details are provided in the accounting policies note, included in the notes to the financial statements.

PLANS FOR THE FUTURE (2025 AND BEYOND)

The Trustees will continue their well-tried policy of improving and renovating the almshouses.

The Trustees have decided to re-assess the Good Neighbours Scheme to adapt to current needs on both sites - Bricknell Close and St Owen Street. The Good Neighbours Scheme is not a statutory service, but it proved to be very beneficial and appreciated by the residents.
The Trustees have approved a refurbishment of the alarm system, which will take place in 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

REFERENCE AND ADMINISTRATIVE DETAILS

See page 1

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

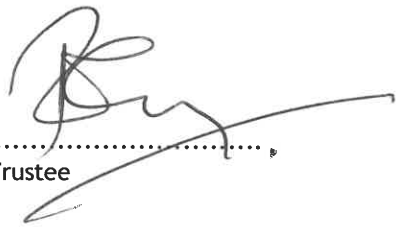
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 20 - 6 . 25 and signed on its behalf by:



.....

Mrs P A Andrews - Trustee

Opinion

We have audited the financial statements of The Millar Charity Fund (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 15 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance
- results of our enquiries of management about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team and involving internal specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud

As a result of these procedures we considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for fraud in income, which was raised as a key audit matter in the current year. In common with all UK audits we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework the organisation operates in, focusing on provisions of hose laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The keys laws and regulations we considered in this context include the Companies Act, Charities Act and Charities SORP and tax legislation.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the organisation's ability to operate. These include health and safety.

In addition to the above, our procedures to respond to risks identified include the following:

- reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having an effect in the financial statements
- enquiring of management concerning actual and potential litigation claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud
- reading minutes oof meetings of those charged with governance
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing with their judgements made in making accounting estimates are indicative of a potential bas; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialises and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thorne Widgery Accountancy Ltd

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 30/6/25

Statement of Financial Activities for the Year Ended 31 December 2024

	Notes	Unrestricted fund £	Designated funds £	Endowment fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Almshouses		37,105	-	-	37,105	38,025
Investment income	2	4,323	4,105	-	8,428	6,107
Total		41,428	4,105	-	45,533	44,132
EXPENDITURE ON						
Charitable activities						
Almshouses		41,645	-	-	41,645	35,371
Net gains on investments		1,082	2,255	2,510	5,847	14,627
NET INCOME		865	6,360	2,510	9,735	23,388
RECONCILIATION OF FUNDS						
Total funds brought forward		167,585	55,826	403,851	627,262	603,874
TOTAL FUNDS CARRIED FORWARD		168,450	62,186	406,361	636,997	627,262

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Millar Charity Fund

Balance Sheet
31 December 2024

	Notes	Unrestricted fund £	Designated funds £	Endowment fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS						
Tangible assets	8	-	-	282,138	282,138	282,138
Investments	9	-	-	124,223	124,223	121,713
		-	-	406,361	406,361	403,851
CURRENT ASSETS						
Debtors	10	3,408	-	-	3,408	2,444
Investments	11	60,457	30,363	-	90,820	87,483
Cash at bank		149,319	31,823	-	181,142	151,634
		213,184	62,186	-	275,370	241,561
CREDITORS						
Amounts falling due within one year	12	(44,734)	-	-	(44,734)	(18,150)
NET CURRENT ASSETS		168,450	62,186	-	230,636	223,411
TOTAL ASSETS LESS CURRENT LIABILITIES		168,450	62,186	406,361	636,997	627,262
NET ASSETS		168,450	62,186	406,361	636,997	627,262
FUNDS	13					
Unrestricted funds					230,636	223,411
Endowment funds					406,361	403,851
TOTAL FUNDS					636,997	627,262

The financial statements were approved by the Board of Trustees and authorised for issue on 20/6/25 and were signed on its behalf by:

.....
P A Andrews - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern
The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Freehold property is stated at cost and is not depreciated, as it is considered that the remaining useful economic life of the property is of such a length that any depreciation charge would be immaterial.

All expenditure of repair, improvement or enhancement of freehold properties is written off in the year in which it is incurred.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds exist in the form of tangible fixed assets and investments.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

1. ACCOUNTING POLICIES - continued

Fixed asset and current investments
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Debtors
Trade and other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amounts prepaid net of any discounts due.

Cash and bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. INVESTMENT INCOME

	Unrestricted funds	Endowment funds	31.12.24 Total funds	31.12.23 Total funds
	£	£	£	£
Dividends and interest	8,428	-	8,428	6,107

3. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Almshouses	11,017	3,696	14,713

4. AUDITORS' REMUNERATION

	31.12.24	31.12.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	2,339	1,888

continued...

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	8,517	6,576
Other pension costs	1,644	749
	10,161	7,325

Key Management Remuneration
The key management personnel of the charity is considered to be the trustees and the Chief Executive Officer. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £5,141 (2023: £4,174).

The average monthly number of employees during the year was as follows:

	31.12.24	31.12.23
Administrative staff	3	2

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Designated funds	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Almshouses	38,025	-	-	38,025
Investment income	5,363	744	-	6,107
Total	43,388	744	-	44,132
EXPENDITURE ON				
Charitable activities				
Almshouses	35,371	-	-	35,371
Net gains on investments	3,824	1,643	9,160	14,627
NET INCOME	11,841	2,387	9,160	23,388
RECONCILIATION OF FUNDS				
Total funds brought forward	155,744	53,439	394,691	603,874

continued...

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Designated funds £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	167,585	55,826	403,851	627,262

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2024 and 31 December 2024	282,138
NET BOOK VALUE	
At 31 December 2024	282,138
At 31 December 2023	282,138

Included in cost or valuation of land and buildings is freehold land of £282,138 (2023 - £282,138) which is not depreciated.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	121,713
Revaluations	2,510
At 31 December 2024	124,223
NET BOOK VALUE	
At 31 December 2024	124,223
At 31 December 2023	121,713

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	72,638
Cost	51,585
	124,223

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Trade debtors	869	-
Prepayments and accrued income	2,539	2,444
	3,408	2,444

11. CURRENT ASSET INVESTMENTS

	31.12.24	31.12.23
	£	£
Listed investments	90,820	87,483

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Other creditors	44,734	18,150

13. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
Unrestricted fund	167,585	865	168,450
Designated Cyclical maintenance fund	27,718	4,105	31,823
Designated Extraordinary repairs fund	28,108	2,255	30,363
	223,411	7,225	230,636
Endowment funds			
Endowment fund	403,851	2,510	406,361
TOTAL FUNDS	627,262	9,735	636,997

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted fund	41,428	(41,645)	1,082	865
Designated Cyclical maintenance fund	4,105	-	-	4,105
Designated Extraordinary repairs fund	-	-	2,255	2,255
	45,533	(41,645)	3,337	7,225
Endowment funds				
Endowment fund	-	-	2,510	2,510
TOTAL FUNDS	45,533	(41,645)	5,847	9,735

continued...

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
Unrestricted fund	155,744	11,841	167,585
Designated Cyclical maintenance fund	26,974	744	27,718
Designated Extraordinary repairs fund	26,465	1,643	28,108
	209,183	14,228	223,411
Endowment funds			
Endowment fund	394,691	9,160	403,851
TOTAL FUNDS	603,874	23,388	627,262

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	43,388	(35,371)	3,824	11,841
Designated Cyclical maintenance fund	744	-	-	744
Designated Extraordinary repairs fund	-	-	1,643	1,643
	44,132	(35,371)	5,467	14,228
Endowment funds				
Endowment fund	-	-	9,160	9,160
TOTAL FUNDS	44,132	(35,371)	14,627	23,388

Unrestricted fund
The 'free reserves' after allowing for all designated funds

Designated cyclical maintenance fund
A designated fund for the purpose of providing for those items of ordinary repairs and maintenance which recur at infrequent intervals.

Extraordinary repairs fund
A designated fund for the repair, improvement or rebuilding of the property.

Endowment fund
An endowment fund from Mr Robert Millar who bequeathed the residue of his estate for 'the building and maintaining of rest houses'. The fund consists of eight properties and an investment portfolio to provide income for the management of the properties.

continued...

14. RELATED PARTY DISCLOSURES

Hereford Municipal Charities (Charity Number: 218738) carries out the administration of the Millar Charity Fund (Charity Number: 514381. Certain direct costs relating to these charities are charged by Hereford Municipal Charities and in addition an appropriate share of administrative costs is also borne by these connected charities.

During the year expenditure of £24,481 (2023: £17,476) was recharged from the Hereford Municipal Charity. At the year end £41,957 (2023: £17,476) was due to the charity.

15. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24 £	31.12.23 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends and interest	8,428	6,107
Charitable activities		
Almhouse Income	37,105	38,025
Total incoming resources	45,533	44,132
EXPENDITURE		
Charitable activities		
Repairs/maintenance contracts	5,468	11,969
Grounds maintenance	4,633	2,483
Lift maintenance	4,896	1,037
Communal lighting	3,127	3,043
Community care alarm	3,921	3,589
Insurances	1,021	948
Chaplain and expenses	1,472	470
Subscriptions and TV licence	343	196
Residents' benefits	2,051	1,193
	26,932	24,928
Support costs		
Other		
Wages	8,517	6,576
Pensions	1,644	749
Administration costs	856	1,024
	11,017	8,349
Governance costs		
Auditors' remuneration	2,339	1,888
Legal and professional fees	1,357	206
	3,696	2,094
Total resources expended	41,645	35,371
Net income	3,888	8,761

THE MILLAR CHARITY FUND

England & Wales - Charity number 514381

Accounts

REGISTERED CHARITY NUMBER: 514381

Report of the Trustees and

Financial Statements

for the Year Ended 31 December 2023

for

The Millar Charity Fund

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

The Millar Charity Fund

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for the Year Ended 31 December 2023

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The Millar Charity Fund

Report of the Trustees
for the Year Ended 31 December 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

ADMINISTRATIVE INFORMATION

Charity No.: 514381

Office: 147, St. Owen Street, Hereford, HR1 2JR.

Names of Trustees:
Mrs Polly Andrews (Chairman)
Cllr Susan Boulter
Mr David Fleet (resigned 1 November 2023
Cllr Elizabeth Foxton
Mrs Marian Hawkes
Cllr Catherine Hornsey (resigned 1 November 2023)
Mr David Howerski
Mr Paul Morris
Mr Brian Wilcox

Chief Executive Office and Clerk : Dr Thomas Roderick, BA, PhD, PGCE, MIL until 31/12/23

Accounts Administrator and General Assistant : Ms Edwina Haffenden

Bankers: National Westminster Bank plc, Broad Street, Hereford, HR4 9AH

Solicitors: Gabbs (Solicitors), 14 Broad St, Hereford, HR4 9AP

Auditors: Thorne Widgery, 2 Wyevale Business Park, Kings Acre, Hereford, HR4 7BS

Investment Advisers : CCLA Investment Management Ltd, Cheapside, London

Land Agents: Sunderland, St. Peter's Square, Hereford, HR1 2PQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Will of Mr Robert Millar, dated 9th May 1962.

Recruitment and appointment of new trustees
The Board of Trustees consists of up to 10 competent persons, namely, two Nominative Trustees and eight Co-optative Trustees.

Nominative Trustees are appointed by the Parish Council of the City of Hereford (or its appropriate successor). Each appointment is made for a term of four years.

Co-optative Trustees are appointed for five years (renewable for not more than two terms) by a resolution of the Co-optative Trustees, passed at a Special Meeting; Trustees whose terms are expiring may not vote on the matter.

Organisational structure

The Trustees, at their first meeting in each year (Annual General Meeting), elect one of their number to be Chairman until the commencement of the following year, and similarly with regard to a Deputy Chairman. There is a time limit of three years for the positions of Chairman and Deputy Chairman. At the AGM in January 2023, Mrs Polly Andrews was re-elected Chairman and Mr Paul Morris was re-elected as Deputy Chairman.

A Special Meeting may be summoned by the Chairman or by two Trustees upon four days' notice being given to the other Trustees of the matter to be discussed, but, if the matters include an appointment of a Co-optative Trustee, then upon not less than 21 days' notice being so given.

There is a quorum when five Trustees are present at a meeting.

Every meeting is determined by the majority of votes of the Trustees present. In the case of an equality of votes, the Chairman has a casting vote.

Committees

The Trustees appoint as many committees as they think fit for the administration of the Charities. All acts and proceedings of the committees are reported to a General Meeting of the Board of Trustees for confirmation. At present, there are the following Committees:

Pastoral Committee: this comprises four Trustees and deals with the selection and appointment of residents and their subsequent welfare. It meets as necessary.

Working Group on Almshouses Maintenance: this comprises two Trustees and the Clerk, and keeps under review the condition of the Almshouses, reporting on necessary remedial and improvement work to the Board of Trustees. It meets as necessary.

Management

Chief Executive Officer and Clerk: the Trustees appoint a fit person for the day-to day running of the Trustees' business, as well as and providing suitable office accommodation and support.

Chaplain: the Trustees appoint a Chaplain of Price's Chapel in Bricknell Close, currently Mr Steve Vince, a lay Reader at Holy Trinity Church, Hereford.

Good Neighbours: the Trustees have designated the following residents to be Good Neighbours at Whitecross Road/Bricknell Close, in order to provide support and assistance to the residents: Mrs Dawn Jones and Mrs Audrey Hirons.

Related parties

Hereford Municipal Charities carries out the administration of the Millar Charity Fund (Charity No: 514381) and the Tudor Campion Fund (Charity No: 1035990); both charities share common Trustees with the Hereford Municipal Charities. Certain direct costs relating to these charities are charged by Hereford Municipal Charities and in addition an appropriate share of administrative costs is borne by these connected charities.

Risk management

The major risks to which the Charity is exposed are identified and reviewed periodically by the Trustees. They have approved and implemented financial controls and have concluded that the risk of material financial fraud is low. They review annually comprehensive insurance policies and are satisfied that these are suitable for their purpose.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Millar Charity was founded by Mr Robert Millar by his Will dated 9th May 1962, leaving the residue of his estate to Hereford Municipal Charities 'for the building and maintaining of rest houses', to be occupied 'by aged and respectable persons in reduced circumstances'.

The residents of the Millar Almshouses are beneficiaries of the charitable trust. No rent is charged but there is a monthly maintenance contribution (MMC).

Almshouse residents

One resident died (Mr John Price) and an existing resident (Mrs Cynthia Powell) resident transferred there.

Public benefit

The Charities meet the public benefit test by providing social housing, at a subsidised cost, for elderly residents of the City of Hereford.

In drafting this report, the Trustees have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As in previous years, the Trustees approved a wide range of maintenance improvements during 2023. This included major adaptations to Almshouses, whenever they became vacant, including the installation of accessible shower rooms and the fitting of new kitchen units. In addition, the grounds and gardens were kept in good condition by employing a contractor to cut and maintain the grass, trees and hedges.

The residents continued to enjoy a variety of benefits, including the Christmas Luncheon, which was held again in December 2023 at the Green Dragon Hotel in Hereford, to the great delight and enjoyment of all who attended. In addition, the group television licence was renewed, thereby allowing those in residence before 2012 to watch television without paying for their own licences.

Fundraising activities

The Charity does not fund raise or actively seek bequests, as it has its own endowments and owns no land on which to expand.

FINANCIAL REVIEW

Financial position

The results for the year show a surplus of £23,388 (2022: deficit £15,087), after investment gains of £14,627 (2022: losses £21,969). Net assets amounted to £627,262 (2022: £603,874). Income from dividends increased by 10.5% (2022: increased by 4.7%) compared with the previous year, and the overall market value of investments rose this year after falling last year being affected by the events in Ukraine and the current economic climate in the UK, so rose by 7.5% (2022:fell by 10.1%).

Further details can be seen in the Achievements and Performance section of this report and in the Statement of Financial Activities in the Accounts for 2023.

Administrative costs

The Trustees ensure that the administrative and staffing costs of the Trust are under a tight rein and are kept as low as possible consistent with effective management and control. The Trustees would like to place on record their grateful thanks to the staff for their dedication and hard work on behalf of the Trust.

Principal funding sources

The principal funding source of the charity is the licence fees received from the tenant of the Almshouses, along with dividend and interest income from the investments.

FINANCIAL REVIEW

Investment policy and objectives

The investments in stocks and shares are managed by CCLA (Church, Charity and Local Authority) Investment Management Limited. The Trustees' investment policy is, in conjunction with charges to residents, to provide sufficient income to maintain and improve their properties and to enhance the value of invested funds for the benefit of residents now and in the future. The Charity's investments are managed by CCLA in accordance with guidelines agreed by the Trustees. CCLA has an ethical policy to which the Trustees subscribe.

The Trustees review the investments with CCLA annually to ensure that they meet the needs of the Charities, making changes as necessary in consultation with their professional advisers.

Reserves policy

The Trustees regularly review the level of reserves available (both unrestricted and restricted) and have considered the balance between the need to use some reserves to take advantage of key opportunities to advance the work and development of the organisation, and to ensure that a secure financial base is maintained.

Total reserves at the balance sheet date totalled £627,262 (2022: £603,874), of this £223,411 (2022: £209,183) was unrestricted funds and £403,851 (2022: £394,691) endowment funds.

The Trustees wish to retain unrestricted funds at a level equivalent to one year's income.

The current reserves exceed this as a matter of prudence in the current economic climate. Free reserves (i.e. unrestricted funds less fixed assets) at the year amounted to £167,585 (2022: £155,744) as shown on the balance sheet.

Going concern

The Trustees have to consider that the charity is in a sound financial position to continue for the foreseeable future, as noted above (Fundamentals of the Charities): it does not need to fund-raise or actively seek bequests.

Further details are provided in the accounting policies note, included in the notes to the financial statements.

PLANS FOR THE FUTURE (2023 AND BEYOND)

The Trustees will continue their well-tried policy of improving and renovating the almshouses.

The Trustees have decided to re-assess the Good Neighbours Scheme to adapt to current needs on both sites - Bricknell Close and St Owen Street. The Good Neighbours Scheme is not a statutory service, but it proved to be very beneficial and appreciated by the residents.

STRUCTURE, GOVERNANCE AND MANAGEMENT

REFERENCE AND ADMINISTRATIVE DETAILS

See page 1

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

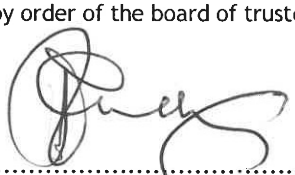
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on ....17/5/24..... and signed on its behalf by:



.....
Mrs P A Andrews - Trustee

Report of the Independent Auditors to the Trustees of
The Millar Charity Fund

Opinion
We have audited the financial statements of The Millar Charity Fund (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 15 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance
- results of our enquiries of management about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team and involving internal specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud

As a result of these procedures we considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for fraud in income, which was raised as a key audit matter in the current year. In common with all UK audits we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework the organisation operates in, focusing on provisions of hose laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The keys laws and regulations we considered in this context include the Companies Act, Charities Act and Charities SORP and tax legislation.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the organisation's ability to operate. These include health and safety.

In addition to the above, our procedures to respond to risks identified include the following:

- reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having an effect in the financial statements
- enquiring of management concerning actual and potential litigation claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud
- reading minutes oof meetings of those charged with governance
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing with their judgements made in making accounting estimates are indicative of a potential bas; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialises and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thorne Widgery Accountancy Ltd

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 24/5/24

The Millar Charity Fund

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted fund £	Designated funds £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Almshouses		38,025	-	-	38,025	34,550
Investment income	2	5,363	744	-	6,107	5,526
Total		43,388	744	-	44,132	40,076
EXPENDITURE ON						
Charitable activities						
Almshouses		35,371	-	-	35,371	33,194
Net gains/(losses) on investments		3,824	1,643	9,160	14,627	(21,969)
NET INCOME/(EXPENDITURE)		11,841	2,387	9,160	23,388	(15,087)
RECONCILIATION OF FUNDS						
Total funds brought forward		155,744	53,439	394,691	603,874	618,961
TOTAL FUNDS CARRIED FORWARD		167,585	55,826	403,851	627,262	603,874

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Millar Charity Fund

Balance Sheet
31 December 2023

	Notes	Unrestricted fund £	Designated funds £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS						
Tangible assets	8	-	-	282,138	282,138	282,138
Investments	9	-	-	121,713	121,713	112,553
		-	-	403,851	403,851	394,691
CURRENT ASSETS						
Debtors	10	2,444	-	-	2,444	2,233
Investments	11	59,375	28,108	-	87,483	82,015
Cash at bank		123,916	27,718	-	151,634	176,502
		185,735	55,826	-	241,561	260,750
CREDITORS						
Amounts falling due within one year	12	(18,150)	-	-	(18,150)	(51,567)
NET CURRENT ASSETS		167,585	55,826	-	223,411	209,183
TOTAL ASSETS LESS CURRENT LIABILITIES		167,585	55,826	403,851	627,262	603,874
NET ASSETS		167,585	55,826	403,851	627,262	603,874
FUNDS	13					
Unrestricted funds					223,411	209,183
Endowment funds					403,851	394,691
TOTAL FUNDS					627,262	603,874

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 12/5/24 ..... and were signed on its behalf by:

.....
P A Andrews - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern
The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Freehold property is stated at cost and is not depreciated, as it is considered that the remaining useful economic life of the property is of such a length that any depreciation charge would be immaterial.

All expenditure of repair, improvement or enhancement of freehold properties is written off in the year in which it is incurred.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds exist in the form of tangible fixed assets and investments.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

continued...

1. ACCOUNTING POLICIES - continued

Fixed asset and current investments
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Debtors
Trade and other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amounts prepaid net of any discounts due.

Cash and bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. INVESTMENT INCOME

	Unrestricted funds	Endowment funds	31.12.23 Total funds	31.12.22 Total funds
	£	£	£	£
Dividends and interest	6,107	-	6,107	5,526

3. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Almshouses	8,349	2,094	10,443

4. AUDITORS' REMUNERATION

	31.12.23	31.12.22
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	1,888	1,820

continued...

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	6,576	6,238
Other pension costs	749	756
	7,325	6,994

Key Management Remuneration
The key management personnel of the charity is considered to be the trustees and the Chief Executive Officer. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £4,174 (2022: £3,997).

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Administrative staff	2	2

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Designated funds	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Almshouses	34,550	-	-	34,550
Investment income	5,362	164	-	5,526
Total	39,912	164	-	40,076
EXPENDITURE ON				
Charitable activities				
Almshouses	33,194	-	-	33,194
Net gains/(losses) on investments	(7,339)	208	(14,838)	(21,969)
NET INCOME/(EXPENDITURE)	(621)	372	(14,838)	(15,087)
RECONCILIATION OF FUNDS				
Total funds brought forward	156,365	53,067	409,529	618,961

continued...

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Designated funds £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	155,744	53,439	394,691	603,874

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2023 and 31 December 2023	282,138
NET BOOK VALUE	
At 31 December 2023	282,138
At 31 December 2022	282,138

Included in cost or valuation of land and buildings is freehold land of £282,138 (2022 - £282,138) which is not depreciated.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	112,553
Revaluations	9,160
At 31 December 2023	121,713
NET BOOK VALUE	
At 31 December 2023	121,713
At 31 December 2022	112,553

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2022	70,128
Cost	51,585
	121,713

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Prepayments and accrued income	2,444	2,233

11. CURRENT ASSET INVESTMENTS

	31.12.23	31.12.22
	£	£
Listed investments	87,483	82,015

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Other creditors	18,150	51,567

13. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
Unrestricted fund	155,744	11,841	167,585
Designated Cyclical maintenance fund	26,974	744	27,718
Designated Extraordinary repairs fund	26,465	1,643	28,108
	209,183	14,228	223,411
Endowment funds			
Endowment fund	394,691	9,160	403,851
TOTAL FUNDS	603,874	23,388	627,262

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted fund	43,388	(35,371)	3,824	11,841
Designated Cyclical maintenance fund	744	-	-	744
Designated Extraordinary repairs fund	-	-	1,643	1,643
	44,132	(35,371)	5,467	14,228
Endowment funds				
Endowment fund	-	-	9,160	9,160
TOTAL FUNDS	44,132	(35,371)	14,627	23,388

continued...

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
Unrestricted fund	156,365	(621)	155,744
Designated Cyclical maintenance fund	26,810	164	26,974
Designated Extraordinary repairs fund	26,257	208	26,465
	209,432	(249)	209,183
Endowment funds			
Endowment fund	409,529	(14,838)	394,691
TOTAL FUNDS	618,961	(15,087)	603,874

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	39,912	(33,194)	(7,339)	(621)
Designated Cyclical maintenance fund	164	-	-	164
Designated Extraordinary repairs fund	-	-	208	208
	40,076	(33,194)	(7,131)	(249)
Endowment funds				
Endowment fund	-	-	(14,838)	(14,838)
TOTAL FUNDS	40,076	(33,194)	(21,969)	(15,087)

Unrestricted fund
The 'free reserves' after allowing for all designated funds

Designated cyclical maintenance fund
A designated fund for the purpose of providing for those items of ordinary repairs and maintenance which recur at infrequent intervals.

Extraordinary repairs fund
A designated fund for the repair, improvement or rebuilding of the property.

Endowment fund
An endowment fund from Mr Robert Millar who bequeathed the residue of his estate for 'the building and maintaining of rest houses'. The fund consists of eight properties and an investment portfolio to provide income for the management of the properties.

continued...

14. RELATED PARTY DISCLOSURES

Hereford Municipal Charities (Charity Number: 218738) carries out the administration of the Millar Charity Fund (Charity Number: 514381. Certain direct costs relating to these charities are charged by Hereford Municipal Charities and in addition an appropriate share of administrative costs is also borne by these connected charities.

During the year expenditure of £17,476 (2022: £17,516) was recharged from the Hereford Municipal Charity. At the year end £17,476 (2022: £51,055) was due to the charity.

15. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

THE MILLAR CHARITY FUND

England & Wales - Charity number 514381

Accounts

REGISTERED CHARITY NUMBER: 514381

Report of the Trustees and

Financial Statements

for the Year Ended 31 December 2022

for

The Millar Charity Fund

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Contents of the Financial Statements
for the Year Ended 31 December 2022

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Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities	18

The Millar Charity Fund

Report of the Trustees
for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

ADMINISTRATIVE INFORMATION

Charity No.: 514381

Main Office: 147, St. Owen Street, Hereford, HR1 2JR.

Names of Trustees:
Mrs Polly Andrews (Chairman)
Cllr Susan Boulter
Mr David Fleet
Cllr Elizabeth Foxton
Mrs Marian Hawkes
Cllr Catherine Hornsey (appointed 1 June 2022)
Mr David Howerski
Mr Paul Morris
Cllr Brian Wilcox (appointed 1 June 2022)

Chief Executive Office and Clerk: Dr Thomas Roderick, BA, PhD, PGCE, MIL

Accounts Administrator and General Assistant: Ms Edwina Haffenden

Bankers: National Westminster Bank plc, Broad Street, Hereford, HR4 9AH

Solicitors: Gabbs (Solicitors), 14 Broad St, Hereford, HR4 9AP

Auditors: Thorne Widgery, 2 Wyevale Business Park, Kings Acre, Hereford, HR4 7BS

Investment Advisers: CCLA Investment Management Ltd, Cheapside, London

Land Agents: Sunderland, St. Peter's Square, Hereford, HR1 2PQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Will of Mr Robert Millar, dated 9th May 1962.

Recruitment and appointment of new trustees
The Board of Trustees consists of up to 10 competent persons, namely, two Nominative Trustees and eight Co-optative Trustees.

Nominative Trustees are appointed by the Parish Council of the City of Hereford (or its appropriate successor). Each appointment is made for a term of four years.

Co-optative Trustees are appointed for five years by a resolution of the Co-optative Trustees, passed at a Special Meeting; Trustees whose terms are expiring may not vote on the matter.

Organisational structure
The Trustees, at their first meeting in each year (Annual General Meeting), elect one of their number to be Chairman until the commencement of the following year, and similarly with regard to a Deputy Chairman. There is a time limit of three years for the positions of Chairman and Deputy Chairman. At the AGM in January 2022, Mrs Polly Andrews was elected Chairman, vice Robert Stevens, and Mr Paul Morris was elected as Deputy Chairman.

A Special Meeting may be summoned by the Chairman or by two Trustees upon four days' notice being given to the other Trustees of the matter to be discussed, but, if the matters include an appointment of a Co-optative Trustee, then upon not less than 21 days' notice being so given.

There is a quorum when five Trustees are present at a meeting.

Every meeting is determined by the majority of votes of the Trustees present. In the case of an equality of votes, the Chairman has a casting vote.

Committees

The Trustees appoint as many committees as they think fit for the administration of the Charities. All acts and proceedings of the committees are reported to a General Meeting of the Board of Trustees for confirmation. At present, there are the following Committees:

Pastoral Committee: this comprises four Trustees and deals with the selection and appointment of residents and their subsequent welfare. It meets as necessary.

Working Group on Almshouses Maintenance: this comprises two Trustees and the Clerk, and keeps under review the condition of the Almshouses, reporting on necessary remedial and improvement work to the Board of Trustees.

Management

Clerk: the Trustees appoint a fit person for the day-to day running of the Trustees' business and provide suitable office accommodation and ancillary support for the efficient running of the Trustees' affairs. The current appointee is Dr Thomas Roderick.

Chaplain: the Trustees appoint a Chaplain of Price's Chapel in Bricknell Close, currently Mr Steve Vince, a lay Reader at Holy Trinity Church, Hereford.

Good Neighbours: the Trustees have designated the following residents to be Good Neighbours at Whitecross Road/Bricknell Close, in order to provide support and assistance to the residents: Ms Ann Sterling and Mrs Dawn Jones.

Related parties

Hereford Municipal Charities carries out the administration of the Millar Charity Fund (Charity No: 514381) and the Tudor Campion Fund (Charity No: 1035990); both charities share common Trustees with the Hereford Municipal Charities. Certain direct costs relating to these charities are charged by Hereford Municipal Charities and in addition an appropriate share of administrative costs is also borne by these connected charities.

Risk management

The major risks to which the Charity is exposed are identified and reviewed periodically by the Trustees. They have approved and implemented financial controls and have concluded that the risk of material financial fraud is low. They review annually comprehensive insurance policies and are satisfied that these are suitable for their purpose.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Millar Charity was founded by Mr Robert Millar by his Will dated 9th May 1962, leaving the residue of his estate to Hereford Municipal Charities 'for the building and maintaining of rest houses', to be occupied 'by aged and respectable persons in reduced circumstances'.

The residents of the Millar Almshouses are beneficiaries of the charitable trust. No rent is charged but there is a monthly maintenance contribution (MMC).

Almshouse residents

One resident went into a care home (Mrs M Cornford) and a new resident (Mr M Sheehan) replaced her.

OBJECTIVES AND ACTIVITIES

Public benefit

The Charities meet the public benefit test by providing social housing, at a subsidised cost, for elderly residents of the City of Hereford.

In drafting this report, the Trustees have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As in previous years, the Trustees approved a wide range of maintenance improvements during 2022. This included major adaptations to Almshouses, whenever they became vacant, including the installation of wet rooms and the fitting of new kitchen units. The Trustees have taken the strategic decision to invest in repairs and refurbishment of the Almshouses as necessary: this seems much better long-term value for the Charity's tangible resources than the meagre rate of return on cash deposits, which has remained so low for more than a decade. In addition, the grounds and gardens were kept in good condition by employing a contractor to cut and maintain the grass, trees and hedges.

The residents continued to enjoy a variety of benefits, including the Christmas Luncheon, which was held again in December 2022 at the Green Dragon Hotel in Hereford, to the great delight and enjoyment of all who attended. In addition, the group television licence was renewed, thereby allowing those in residence before 2012 to watch television without paying for their own licences.

Fundraising activities

The Charity does not fund raise or actively seek bequests, as it has its own endowments and owns no land on which to expand.

FINANCIAL REVIEW

Financial position

The results for the year show a deficit of £15,087 (2021: surplus £50,920), after investment losses of £21,969 (2021: gains £26,702). Net assets amounted to £624,635 (2020: £568,041). Income from dividends increased by 4.7% (2021: increased by 0.2%) compared with the previous year, and the overall market value of investments was affected by the events in Ukraine and the current economic climate in the UK, so fell by 10.1% (2021: rose by 14.19%).

Further details can be seen in the Achievements and Performance section of this report and in the Statement of Financial Activities in the Accounts for 2022.

Administrative costs

The Trustees ensure that the administrative and staffing costs of the Trust are under a tight rein and are kept as low as possible consistent with effective management and control. The Trustees would like to place on record their grateful thanks to the staff for their dedication and hard work on behalf of the Trust.

Principal funding sources

The principal funding source of the charity is the licence fees received from the tenant of the Almshouses, along with dividend and interest income from the investments.

Investment policy and objectives

The investments in stocks and shares are managed by CCLA (Church, Charity and Local Authority) Investment Management Limited. The Trustees' investment policy is, in conjunction with charges to residents, to provide sufficient income to maintain and improve their properties and to enhance the value of invested funds for the benefit of residents now and in the future. The Charity's investments are managed by CCLA in accordance with guidelines agreed by the Trustees. CCLA has an ethical policy to which the Trustees subscribe.

The Trustees review the investments with CCLA annually to ensure that they meet the needs of the Charities, making changes as necessary in consultation with their professional advisers.

FINANCIAL REVIEW

Reserves policy

The Trustees regularly review the level of reserves available (both unrestricted and restricted) and have considered the balance between the need to use some reserves to take advantage of key opportunities to advance the work and development of the organisation, and to ensure that a secure financial base is maintained.

Total reserves at the balance sheet date totalled £603,874 (2021: £618,961), of this £209,183 (2021: £209,432) was unrestricted funds and £394,691 (2021: £409,529) endowment funds.

The Trustees wish to retain unrestricted funds at a level equivalent to one year's income.

The current reserves exceed this as a matter of prudence in the current economic climate. Free reserves (i.e. unrestricted funds less fixed assets) at the year amounted to £155,744 (2021: £156,365) as shown on the balance sheet.

Going concern

The Trustees have to consider that the charity is in a sound financial position to continue for the foreseeable future, as noted above (Fundamentals of the Charities): it does not need to fund-raise or actively seek bequests.

Further details are provided in the accounting policies note, included in the notes to the financial statements.

PLANS FOR THE FUTURE (2023 AND BEYOND)

The Trustees will continue their well-tried policy of improving and renovating the almshouses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

REFERENCE AND ADMINISTRATIVE DETAILS

See page 1

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 8/6/23 and signed on its behalf by:

.....
Mrs P A Andrews - Trustee

Report of the Independent Auditors to the Trustees of
The Millar Charity Fund

Opinion
We have audited the financial statements of The Millar Charity Fund (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 15 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance
- results of our enquiries of management about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team and involving internal specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud

As a result of these procedures we considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for fraud in income, which was raised as a key audit matter in the current year. In common with all UK audits we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework the organisation operates in, focusing on provisions of hose laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The keys laws and regulations we considered in this context include the Companies Act, Charities Act and Charities SORP and tax legislation.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the organisation's ability to operate. These include health and safety.

In addition to the above, our procedures to respond to risks identified include the following:

- reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having an effect in the financial statements
- enquiring of management concerning actual and potential litigation claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud
- reading minutes oof meetings of those charged with governance
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing with their judgements made in making accounting estimates are indicative of a potential bas; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialises and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thorne Widgery Accountancy Ltd

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: ....15/6/23.....

The Millar Charity Fund

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted fund £	Designated funds £	Endowment fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Almshouses		34,550	-	-	34,550	39,354
Investment income	2	5,362	164	-	5,526	5,277
Total		39,912	164	-	40,076	44,631
EXPENDITURE ON						
Charitable activities						
Almshouses		33,194	-	-	33,194	20,413
Net gains/(losses) on investments		(7,339)	208	(14,838)	(21,969)	26,702
NET INCOME/(EXPENDITURE)		(621)	372	(14,838)	(15,087)	50,920
RECONCILIATION OF FUNDS						
Total funds brought forward		156,365	53,067	409,529	618,961	568,041
TOTAL FUNDS CARRIED FORWARD		155,744	53,439	394,691	603,874	618,961

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Millar Charity Fund

Balance Sheet
31 December 2022

	Notes	Unrestricted fund £	Designated funds £	Endowment fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS						
Tangible assets	8	-	-	282,138	282,138	282,138
Investments	9	-	-	112,553	112,553	127,391
		-	-	394,691	394,691	409,529
CURRENT ASSETS						
Debtors	10	2,233	-	-	2,233	1,943
Investments	11	55,550	26,465	-	82,015	89,147
Cash at bank		149,528	26,974	-	176,502	156,508
		207,311	53,439	-	260,750	247,598
CREDITORS						
Amounts falling due within one year	12	(51,567)	-	-	(51,567)	(38,166)
NET CURRENT ASSETS		155,744	53,439	-	209,183	209,432
TOTAL ASSETS LESS CURRENT LIABILITIES		155,744	53,439	394,691	603,874	618,961
NET ASSETS		155,744	53,439	394,691	603,874	618,961
FUNDS	13					
Unrestricted funds					209,183	209,432
Endowment funds					394,691	409,529
TOTAL FUNDS					603,874	618,961

The financial statements were approved by the Board of Trustees and authorised for issue on .....8/6/23..... and were signed on its behalf by:

.....
P A Andrews - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern
The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Freehold property is stated at cost and is not depreciated, as it is considered that the remaining useful economic life of the property is of such a length that any depreciation charge would be immaterial.

All expenditure of repair, improvement or enhancement of freehold properties is written off in the year in which it is incurred.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds exist in the form of tangible fixed assets and investments.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset and current investments
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

continued...

1. ACCOUNTING POLICIES - continued

Fixed asset and current investments

Gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Debtors
Trade and other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amounts prepaid net of any discounts due.

Cash and bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. INVESTMENT INCOME

	Unrestricted funds	Endowment funds	31.12.22 Total funds	31.12.21 Total funds
	£	£	£	£
Dividends and interest	5,526	-	5,526	5,277

3. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Almshouses	8,273	2,146	10,419

4. AUDITORS' REMUNERATION

	31.12.22	31.12.21
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	1,820	1,735

continued...

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. STAFF COSTS

	31.12.22	31.12.21
	£	£
Wages and salaries	6,238	6,204
Other pension costs	756	213
	6,994	6,417

Key Management Remuneration
The key management personnel of the charity is considered to be the trustees and the Chief Executive Officer. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £3,997 (2021: £3,853).

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Administrative staff	2	2

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Designated funds	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Almshouses	39,354	-	-	39,354
Investment income	5,275	2	-	5,277
Total	44,629	2	-	44,631
EXPENDITURE ON				
Charitable activities				
Almshouses	20,413	-	-	20,413
Net gains on investments	7,817	3,055	15,830	26,702
NET INCOME	32,033	3,057	15,830	50,920
RECONCILIATION OF FUNDS				
Total funds brought forward	124,332	50,010	393,699	568,041

continued...

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Designated funds £	Endowment fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	156,365	53,067	409,529	618,961

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2022 and 31 December 2022	282,138
NET BOOK VALUE	
At 31 December 2022	282,138
At 31 December 2021	282,138

Included in cost or valuation of land and buildings is freehold land of £282,138 (2021 - £282,138) which is not depreciated.

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	127,391
Additions	(14,838)
At 31 December 2022	112,553
NET BOOK VALUE	
At 31 December 2022	112,553
At 31 December 2021	127,391

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	60,968
Cost	51,585
	112,553

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Prepayments and accrued income	2,233	1,943

11. CURRENT ASSET INVESTMENTS

	31.12.22	31.12.21
	£	£
Listed investments	82,015	89,147

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Other creditors	51,567	38,166

13. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
Unrestricted fund	156,365	(621)	155,744
Designated Cyclical maintenance fund	26,810	164	26,974
Designated Extraordinary repairs fund	26,257	208	26,465
	209,432	(249)	209,183
Endowment funds			
Endowment fund	409,529	(14,838)	394,691
TOTAL FUNDS	618,961	(15,087)	603,874

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted fund	39,912	(33,194)	(7,339)	(621)
Designated Cyclical maintenance fund	164	-	-	164
Designated Extraordinary repairs fund	-	-	208	208
	40,076	(33,194)	(7,131)	(249)
Endowment funds				
Endowment fund	-	-	(14,838)	(14,838)
TOTAL FUNDS	40,076	(33,194)	(21,969)	(15,087)

continued...

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Unrestricted fund	124,332	32,033	156,365
Designated Cyclical maintenance fund	26,808	2	26,810
Designated Extraordinary repairs fund	23,202	3,055	26,257
	174,342	35,090	209,432
Endowment funds			
Endowment fund	393,699	15,830	409,529
TOTAL FUNDS	568,041	50,920	618,961

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	44,629	(20,413)	7,817	32,033
Designated Cyclical maintenance fund	2	-	-	2
Designated Extraordinary repairs fund	-	-	3,055	3,055
	44,631	(20,413)	10,872	35,090
Endowment funds				
Endowment fund	-	-	15,830	15,830
TOTAL FUNDS	44,631	(20,413)	26,702	50,920

Unrestricted fund
The 'free reserves' after allowing for all designated funds

Designated cyclical maintenance fund
A designated fund for the purpose of providing for those items of ordinary repairs and maintenance which recur at infrequent intervals.

Extraordinary repairs fund
A designated fund for the repair, improvement or rebuilding of the property.

Endowment fund
An endowment fund from Mr Robert Millar who bequeathed the residue of his estate for 'the building and maintaining of rest houses'. The fund consists of eight properties and an investment portfolio to provide income for the management of the properties.

continued...

14. RELATED PARTY DISCLOSURES

Hereford Municipal Charities (Charity Number: 218738) carries out the administration of the Millar Charity Fund (Charity Number: 514381. Certain direct costs relating to these charities are charged by Hereford Municipal Charities and in addition an appropriate share of administrative costs is also borne by these connected charities.

During the year expenditure of £17,516 (2021: £14,011) was recharged from the Hereford Municipal Charity. At the year end £51,055 (2021: £37,647) was due to the charity.

15. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

THE MILLAR CHARITY FUND

England & Wales - Charity number 514381

Accounts

REGISTERED CHARITY NUMBER: 514381

Report of the Trustees and

Financial Statements

for the Year Ended 31 December 2021

for

The Millar Charity Fund

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

The Millar Charity Fund

Contents of the Financial Statements
for the Year Ended 31 December 2021

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Detailed Statement of Financial Activities	19

The Millar Charity Fund

Report of the Trustees
for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

ADMINISTRATIVE INFORMATION

Charity No.: 514381

Main Office: 147, St. Owen Street, Hereford, HR1 2JR.

Names of Trustees:

Cllr Polly Andrews	(Chair as of 01.01.2022)
Cllr Susan Boulter	
Mr David Fleet	
Cllr Elizabeth Foxton	
Mrs Marian Hawkes	
Mr Dave Howerski	
Mr Paul Morris	
Mr Robert Stevens	(Resigned as Chair from 31.12.2021)

Chief Executive Office and Clerk: Dr Thomas Roderick, BA, PhD, PGCE, MIL

Accounts Administrator and General Assistant: Mrs Heather Hughes (to 30 June 2021)

Accounts Administrator and General Assistant: Ms Edwina Haffenden (from 1 July 2021)

Bankers: National Westminster Bank plc, Broad Street, Hereford, HR4 9AH

Solicitors: Gabbs (Solicitors), 14 Broad St, Hereford, HR4 9AP

Auditors: Thorne Widgery, 2 Wyevale Business Park, Kings Acre, Hereford, HR4 7BS

Investment Advisers: CCLA Investment Management Ltd, Cheapside, London

Land Agents: Sunderland, St. Peter's Square, Hereford, HR1 2PQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Will of Mr Robert Millar, dated 9th May 1962.

Recruitment and appointment of new trustees
The Board of Trustees consists of up to 12 competent persons, namely, two Nominative Trustees and ten Co-optative Trustees.

Nominative Trustees are appointed by the Parish Council of the City of Hereford (or its appropriate successor). Each appointment is made for a term of four years.

Co-optative Trustees are appointed for five years by a resolution of the Co-optative Trustees, passed at a Special Meeting; Trustees whose terms are expiring may not vote on the matter.

Organisational structure
General Meetings are normally held six times a year.

The Trustees, at their first meeting in each year (Annual General Meeting), elect one of their number to be Chairman until the commencement of the following year, and similarly with regard to a Deputy Chairman. There is a time limit of three years for the positions of Chairman and Deputy Chairman. At the AGM in January 2021, Mr Robert Stevens was re-elected as Chairman and Mrs Polly Andrews as Deputy Chairman.

A Special Meeting may be summoned by the Chairman or by two Trustees upon four days' notice being given to the other Trustees of the matter to be discussed, but, if the matters include an appointment of a Co-optative Trustee, then upon not less than 21 days' notice being so given.

There is a quorum when five Trustees are present at a meeting.

Every meeting is determined by the majority of votes of the Trustees present. In the case of an equality of votes, the Chairman has a casting vote.

Committees
The Trustees appoint as many committees as they think fit for the administration of the Charities. All acts and proceedings of the committees are reported to a General Meeting of the Board of Trustees for confirmation. At present, there are the following Committees:

Pastoral Committee: this comprises four Trustees and deals with the selection and appointment of residents and their subsequent welfare. It meets as necessary.

Working Group on Almshouses Maintenance: this comprises two Trustees and the Clerk, and keeps under review the condition of the Almshouses, reporting on necessary remedial and improvement work to the Board of Trustees.

Management
Clerk: the Trustees appoint a fit person for the day-to day running of the Trustees' business and provide suitable office accommodation and ancillary support for the efficient running of the Trustees' affairs. The current appointee is Dr Thomas Roderick.

Chaplain: the Trustees appoint a Minister of Religion as Chaplain of Price's Chapel in Bricknell Close (formerly the Rev'd Lynne Davis, who resigned in October 2021); arrangements for her successor are currently under review.

Good Neighbours: the Trustees have designated the following residents to be the Good Neighbours at the Whitecross Road/Bricknell Close site in order to provide support and assistance to the residents: Ms Anne Sterling and Mrs Dawn Jones, the latter replacing Mrs Linda Brown who resigned in June 2021.

Related parties
Hereford Municipal Charities carries out the administration of the Millar Charity Fund (Charity No: 514381) and the Tudor Campion Fun (Charity No: 1035990); both charities share common trustees with the Hereford Municipal Charities. Certain direct costs relating to these charities are charged by Hereford Municipal Charities and in addition an appropriate share of administrative costs is also borne by these connected charities.

Risk management
The major risks to which the Charity is exposed are identified and reviewed periodically by the Trustees. They have approved and implemented financial controls and have concluded that the risk of material financial fraud is low. They review annually comprehensive insurance policies and are satisfied that these are suitable for their purpose.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Millar Charity was founded by Mr Robert Millar by his Will dated 9th May 1962, leaving the residue of his estate to Hereford Municipal Charities 'for the building and maintaining of rest houses', to be occupied 'by aged and respectable persons in reduced circumstances'.

The residents of the Millar Almshouses are beneficiaries of the charitable trust. No rent is charged but there is a weekly maintenance contribution (WMC).

Almshouse residents

There was no change to the residents in 2021.

Public benefit

The Charities meet the public benefit test by providing social housing, at a subsidised cost, for elderly residents of the City of Hereford.

In drafting this report, the Governors have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As in previous years, the Trustees approved a wide range of maintenance improvements during 2021. This included major adaptations to Almshouses, whenever they became vacant, including the installation of wet rooms and the fitting of new kitchen units. The Trustees have taken the strategic decision to invest in repairs and refurbishment of the Almshouses as necessary: this seems much better long term value for the Charity's tangible resources than the meagre rate of return on cash deposits, which has remained so low for more than a decade. In addition, the grounds and gardens at both sites were kept in good condition by employing a contractor to cut and maintain the grass, trees and hedges.

The residents continued to enjoy a variety of benefits, including the Christmas Luncheon, which was revived in December 2021 at the Green Dragon Hotel in Hereford city. following its cancellation in 2020 because of the Covid- 19 pandemic. In addition, the group television licence was renewed, thereby allowing those in residence before 2012 to watch television without paying for their own licences.

Fundraising activities

The Charity does not fund raise or actively seek bequests, as it has its own endowments and owns no land on which to expand.

FINANCIAL REVIEW

Financial position

The results for the year show a surplus of £56,594 (2020: surplus £19,123, after investment gains of £26,702 (2020: gains £7,459). Net assets amounted to £624,635 (2020: £568,041). Income from dividends increased by 0.2% (2020: increased by 1.99%) compared with the previous year, and the overall market value of investments rose by 14.19% (2020: rose by 13.89%).

Further details can be seen in the Achievements and Performance section of this report and in the Statement of Financial Activities in the Accounts for 2021.

Administrative costs

The Trustees ensure that the administrative and staffing costs of the Trust are under a tight rein and are kept as low as possible consistent with effective management and control. The Trustees would like to place on record their grateful thanks to the staff for their dedication and hard work on behalf of the Trust.

Principal funding sources

The principal funding source of the charity is the licence fees received from the tenant of the Almshouses, along with dividend and interest income from the investments.

FINANCIAL REVIEW

Investment policy and objectives

The investments in stocks and shares are managed by CCLA (Church, Charity and Local Authority) Investment Management Limited. The Trustees' investment policy is, in conjunction with charges to residents, to provide sufficient income to maintain and improve their properties and to enhance the value of invested funds for the benefit of residents now and in the future. The Charity's investments are managed by CCLA in accordance with guidelines agreed by the Trustees. CCLA has an ethical policy to which the Trustees subscribe.

The Trustees review the investments with CCLA annually to ensure that they meet the needs of the Charities, making changes as necessary in consultation with their professional advisers.

Reserves policy

The Trustees regularly review the level of reserves available (both unrestricted and restricted) and have considered the balance between the need to use some reserves to take advantage of key opportunities to advance the work and development of the organisation, and to ensure that a secure financial base is maintained.

Total reserves at the balance sheet date totalled £624,635 (2020: £568,041), of this £215,106 (2020: £174,342) was unrestricted funds and £409,529 (2020: £393,699) endowment funds.

The Trustees wish to retain unrestricted funds at a level equivalent to one year's income.

The current reserves exceed this as a matter of prudence in the current economic climate. Free reserves (i.e. unrestricted funds less fixed assets) at the year amounted to £215,106 (2020: £174,342) as shown on the balance sheet.

Going concern

In 2021, the trustees had to consider the effect of the COVID19 pandemic on the future of the charity and believed that it is in a sound financial position to continue for the foreseeable future, as noted above (Fundamentals of the Charities): they do not need to fund-raise or actively seek bequests.

Further details are provided in the accounting policies note, included in the notes to the financial statements.

PLANS FOR THE FUTURE (2022 AND BEYOND)

During 2021, the Trustees terminated discussions about converting to a Charitable Incorporated Organisation (CIO), having concluded that this status was no longer necessary. They considered that working since May 1962 in conjunction with the Trustees of Hereford Municipal Charities (HMC) and within the structures laid down by the Municipal Corporations Act of 1837 and the HMC Charity Commission Scheme of 24 April 1972 has stood it in good stead for many years and will continue to do so in the future.

The Trustees will continue its well-tried policy of improving and renovating the almshouses.

STRUCTURE, GOVERNANCE AND MANAGEMENT

REFERENCE AND ADMINISTRATIVE DETAILS

See page 1

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

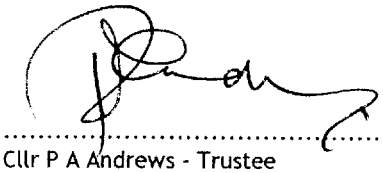
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 10/6/22 and signed on its behalf by:



Cllr P A Andrews - Trustee

Report of the Independent Auditors to the Trustees of
The Millar Charity Fund

Opinion
We have audited the financial statements of The Millar Charity Fund (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 15 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance
- results of our enquiries of management about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team and involving internal specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud

As a result of these procedures we considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for fraud in income, which was raised as a key audit matter in the current year. In common with all UK audits we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework the organisation operates in, focusing on provisions of hose laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The keys laws and regulations we considered in this context include the Companies Act, Charities Act and Charities SORP and tax legislation.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the organisation's ability to operate. These include health and safety.

In addition to the above, our procedures to respond to risks identified include the following:

- reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having an effect in the financial statements
- enquiring of management concerning actual and potential litigation claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud
- reading minutes oof meetings of those charged with governance
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing with their judgements made in making accounting estimates are indicative of a potential bas; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialises and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The Millar Charity Fund

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thorne Widgery Accountancy Ltd

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 16/6/22

The Millar Charity Fund

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Designated funds £	Endowment fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Almshouses		39,354	-	-	39,354	36,552
Investment income	2	5,275	2	-	5,277	5,174
Total		44,629	2	-	44,631	41,726
EXPENDITURE ON						
Charitable activities						
Almshouses		20,413	-	-	20,413	30,062
Net gains on investments		7,817	3,055	15,830	26,702	7,459
NET INCOME		32,033	3,057	15,830	50,920	19,123
RECONCILIATION OF FUNDS						
Total funds brought forward		124,332	50,010	393,699	568,041	548,918
TOTAL FUNDS CARRIED FORWARD		156,365	53,067	409,529	618,961	568,041

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Millar Charity Fund

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Designated funds £	Endowment fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS						
Tangible assets	8	-	-	282,138	282,138	282,138
Investments	9	-	-	127,391	127,391	111,561
		-	-	409,529	409,529	393,699
CURRENT ASSETS						
Debtors	10	1,943	-	-	1,943	1,899
Investments	11	62,890	26,257	-	89,147	78,274
Cash at bank		129,698	26,810	-	156,508	128,437
		194,531	53,067	-	247,598	208,610
CREDITORS						
Amounts falling due within one year	12	(38,166)	-	-	(38,166)	(34,268)
NET CURRENT ASSETS		156,365	53,067	-	209,432	174,342
TOTAL ASSETS LESS CURRENT LIABILITIES		156,365	53,067	409,529	618,961	568,041
NET ASSETS		156,365	53,067	409,529	618,961	568,041
FUNDS	13					
Unrestricted funds					209,432	174,342
Endowment funds					409,529	393,699
TOTAL FUNDS					618,961	568,041

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 10/6/22 ..... and were signed on its behalf by:

.....
P A Andrews - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern
Due to the ongoing issues with the COVID19 pandemic, the trustees have seriously considered the basis on which the financial statements have been prepared and feel the going concern basis is appropriate due to the following factors:

- There are currently significant levels of cash in the bank and we continue to receive our monthly maintenance contributions from our residents and the local authority as appropriate.
- Although the level might be affected by the pandemic, we continue to receive our Stock Market income quarterly. Admittedly, the Stock Market has been very turbulent lately but that matters not to us as we take a long term view of stocks and shares and have no intention of selling any stock.
- We do not have significant salary costs and are able to reduce the level of repairs and maintenance, being our major cost, to essential maintenance only if required.
- We have net current assets of £214,722 at the year end and our future predictions indicate this level will not alter significantly in the foreseeable future.
- The charity has been in existence for nearly 60 years, through some economically difficult times, so has proven to stand the test of time to date.
- We do not rely on continual donations from the public as a source of income

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Freehold property is stated at cost and is not depreciated, as it is considered that the remaining useful economic life of the property is of such a length that any depreciation charge would be immaterial.

All expenditure of repair, improvement or enhancement of freehold properties is written off in the year in which it is incurred.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds exist in the form of tangible fixed assets and investments.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset and current investments
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Debtors
Trade and other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amounts prepaid net of any discounts due.

Cash and bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. INVESTMENT INCOME

	Unrestricted funds	Endowment funds	31.12.21 Total funds	31.12.20 Total funds
	£	£	£	£
Dividends and interest	5,277	-	5,277	5,174

continued...

3. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Almshouses	7,213	1,857	9,070

4. AUDITORS' REMUNERATION

	31.12.21	31.12.20
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	1,735	1,615

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	6,204	5,844
Other pension costs	213	320
	6,417	6,164

Key Management Remuneration
The key management personnel of the charity is considered to be the trustees and the Chief Executive Officer. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £3,853 (2020: £3,855).

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Administrative staff	2	2

No employees received emoluments in excess of £60,000.

continued...

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Almshouses	36,552	-	-	36,552
Investment income	5,130	44	-	5,174
Total	41,682	44	-	41,726
EXPENDITURE ON				
Charitable activities				
Almshouses	30,062	-	-	30,062
Net gains/(losses) on investments	2,377	(762)	5,844	7,459
NET INCOME/(EXPENDITURE)	13,997	(718)	5,844	19,123
RECONCILIATION OF FUNDS				
Total funds brought forward	110,335	50,728	387,855	548,918
TOTAL FUNDS CARRIED FORWARD	124,332	50,010	393,699	568,041

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2021 and 31 December 2021	282,138
NET BOOK VALUE	
At 31 December 2021	282,138
At 31 December 2020	282,138

Included in cost or valuation of land and buildings is freehold land of £282,138 (2020 - £282,138) which is not depreciated.

continued...

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	111,561
Revaluations	15,830
At 31 December 2021	127,391
NET BOOK VALUE	
At 31 December 2021	127,391
At 31 December 2020	111,561

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Cost	127,391

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Prepayments and accrued income	1,943	1,899

11. CURRENT ASSET INVESTMENTS

	31.12.21 £	31.12.20 £
Listed investments	89,147	78,274

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Other creditors	38,166	34,268

continued...

13. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
Unrestricted fund	124,332	32,033	156,365
Designated Cyclical maintenance fund	26,808	2	26,810
Designated Extraordinary repairs fund	23,202	3,055	26,257
	174,342	35,090	209,432
Endowment funds			
Endowment fund	393,699	15,830	409,529
TOTAL FUNDS	568,041	50,920	618,961

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	44,629	(20,413)	7,817	32,033
Designated Cyclical maintenance fund	2	-	-	2
Designated Extraordinary repairs fund	-	-	3,055	3,055
	44,631	(20,413)	10,872	35,090
Endowment funds				
Endowment fund	-	-	15,830	15,830
TOTAL FUNDS	44,631	(20,413)	26,702	50,920

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
Unrestricted fund	110,335	13,997	124,332
Designated Cyclical maintenance fund	26,764	44	26,808
Designated Extraordinary repairs fund	23,964	(762)	23,202
	161,063	13,279	174,342
Endowment funds			
Endowment fund	387,855	5,844	393,699
TOTAL FUNDS	548,918	19,123	568,041

continued...

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	41,682	(30,062)	2,377	13,997
Designated Cyclical maintenance fund	44	-	-	44
Designated Extraordinary repairs fund	-	-	(762)	(762)
	41,726	(30,062)	1,615	13,279
Endowment funds				
Endowment fund	-	-	5,844	5,844
TOTAL FUNDS	41,726	(30,062)	7,459	19,123

Unrestricted fund
The 'free reserves' after allowing for all designated funds

Designated cyclical maintenance fund
A designated fund for the purpose of providing for those items of ordinary repairs and maintenance which recur at infrequent intervals.

Extraordinary repairs fund
A designated fund for the repair, improvement or rebuilding of the property.

Endowment fund
An endowment fund from Mr Robert Millar who bequeathed the residue of his estate for 'the building and maintaining of rest houses'. The fund consists of eight properties and an investment portfolio to provide income for the management of the properties.

14. RELATED PARTY DISCLOSURES

Hereford Municipal Charities (Charity Number: 218738) carries out the administration of the Millar Charity Fund (Charity Number: 514381. Certain direct costs relating to these charities are charged by Hereford Municipal Charities and in addition an appropriate share of administrative costs is also borne by these connected charities.

During the year expenditure of £14,011 (2020: £14,585) was recharged from the Hereford Municipal Charity. At the year end £37,647 (2020: £31,394) was due to the charity.

15. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

THE MILLAR CHARITY FUND

England & Wales - Charity number 514381

Accounts

REGISTERED CHARITY NUMBER: 514381

Report of the Trustees and Financial Statements for the Year Ended 31 December 2020 for The Millar Charity Fund

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Contents of the Financial Statements
for the Year Ended 31 December 2020

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Report of the Trustees
for the Year Ended 31 December 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

ADMINISTRATIVE INFORMATION

Charity No.: 514381

Main Office: 147, St. Owen Street, Hereford, HR1 2JR.

Names of Trustees:
Cllr Polly Andrews
Cllr Susan Boulter
Mr Derek Duffett (Retired May 2020)
Mrs Marian Hawkes
Mrs Linda Hunter-Choat (Resigned September 2020)
Mr Paul Morris
Mr Robert Stevens (Current Chairman) (Appointed Chairman January 2020)
Mr David Fleet
Mrs E Foxton (Appointed July 2020)
Mr Dave Howerski (Appointed January 2021)

Clerk: Dr Thomas Roderick, BA, PhD, PGCE, MIL

Accounts Administrator and General Assistant: Mrs Heather Hughes

Bankers: National Westminster Bank plc, Broad Street, Hereford, HR4 9AH

Solicitors: Gabbs (Solicitors), 14 Broad St, Hereford, HR4 9AP

Auditors: Thorne Widgery, 2 Wyevale Business Park, Kings Acre, Hereford, HR4 7BS

Investment Advisers: CCLA Investment Management Ltd, Cheapside, London

Land Agents: Sunderland and Thompsons, St. Peter's Square, HR1 2PQ

Architect: B S Hapgood Associates (Design and Planning), 96 Monnow St, Monmouth, NP25 3EQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Will of Mr Robert Millar, dated 9th May 1962.

Recruitment and appointment of new trustees
The Board of Trustees consists of 12 competent persons, namely, two Nominative Trustees and ten Co-optative Trustees.

Nominative Trustees are appointed by the Parish Council of the City of Hereford (or its appropriate successor). Each appointment is made for a term of four years.

Co-optative Trustees are appointed for five years by a resolution of the Co-optative Trustees, passed at a Special Meeting; Trustees whose terms are expiring may not vote on the matter.

Organisational structure
General Meetings are normally held five times a year.

Report of the Trustees
for the Year Ended 31 December 2020

The Trustees, at their first meeting in each year (Annual General Meeting), elect one of their number to be Chairman until the commencement of the following year, and similarly with regard to a Deputy Chairman. At the AGM in January 2020, Mr Robert Stevens was elected as Chairman and Mrs Polly Andrews as Deputy Chairman. There is a time limit of three years for the positions of Chairman and Deputy Chairman.

A Special Meeting may be summoned by the Chairman or by two Trustees upon four days' notice being given to the other Trustees of the matter to be discussed, but, if the matters include an appointment of a Co-optative Trustee, then upon not less than 21 days' notice being so given.

There is a quorum when five Trustees are present at a meeting.

Every meeting is determined by the majority of votes of the Trustees present. In the case of an equality of votes, the Chairman has a casting vote.

Committees
The Trustees appoint as many committees as they think fit for the administration of the Charities. All acts and proceedings of the committees are reported to a General Meeting of the Board of Trustees for confirmation. At present, there are the following Committees:

Pastoral Committee: this comprises four Trustees and deals with the selection and appointment of residents and their subsequent welfare. It meets as necessary.

Working Group on Almshouses Maintenance: this comprises two Trustees and the Clerk, and keeps under review the condition of the Almshouses, reporting on necessary remedial and improvement work to the Board of Trustees

Management
Clerk: the Trustees appoint a fit person for the day-to day running of the Trustees' business and provide suitable office accommodation and ancillary support for the efficient running of the Trustees' affairs. The current appointee is Dr Thomas Roderick.

Chaplain: the Trustees appoint a Minister of Religion as Chaplain of Price's Chapel in Bricknell Close (currently the Rev'd Lynne Davis), who receives a quarterly honorarium.

Good Neighbours: the Trustees have designated the following residents to be the Good Neighbours at the Whitecross/Bricknell Close site in order to provide support and assistance to the residents: Ms Anne Sterling and Mrs Lynda Brown.

Related parties
Hereford Municipal Charities carries out the administration of the Millar Charity Fund (Charity No: 514381) and the Tudor Campion Fun (Charity No: 1035990), both charities share common trustees with the Hereford Municipal Charity. Certain direct costs relating to these charities are charged by Hereford Municipal Charities and in addition an appropriate share of administrative costs is also borne by these connected charities.

Risk management
The major risks to which the Charity is exposed are identified and reviewed periodically by the Trustees. They have approved and implemented financial controls and have concluded that the risk of material financial fraud is low. They review annually comprehensive insurance policies and are satisfied that these are suitable for their purpose.

OBJECTIVES AND ACTIVITIES
Objectives and aims
The Millar Charity was founded by Mr Robert Millar by his Will dated 9th May 1962, leaving the residue of his estate to Hereford Municipal Charities 'for the building and maintaining of rest houses', to be occupied 'by aged and respectable persons in reduced circumstances'.

The residents of the Millar Almshouses are beneficiaries of the charitable trust. No rent is charged but there is a weekly maintenance contribution (WMC).

Almshouse residents
Two residents (Mr and Mrs Chesson) moved in during 2020.

Report of the Trustees
for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Public benefit

The Charities meet the public benefit test by providing social housing, at a subsidised cost, for elderly residents of the City of Hereford.

In drafting this report, the Governors have complied with the duty in Section 4 of the Charities Act 2006, to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

As in previous years, the Trustees approved a wide range of maintenance improvements during 2020. This included major adaptations to Almshouses, whenever they became vacant, including the installation of wet rooms and the fitting of new kitchen units. Work was completed on the repair and re-decoration of the Almshouses in St Owen St and in Whitecross Road/Bricknell Close. The Trustees have taken the strategic decision to invest in repairs and refurbishment of the Almshouses as necessary: this seems much better long term value for the Charity's tangible resources than the meagre rate of return on cash deposits, which has remained so low for more than a decade. In the last five years alone, for example, more than £1million pounds were expended on renovations, maintenance and repairs to the Almshouses. In addition, the grounds and gardens at both sites were kept in good condition by employing a contractor to cut and maintain the grass, trees and hedges.

The residents continued to enjoy a variety of benefits, including receiving a Marks and Spencer voucher this year instead of the Annual Christmas Luncheon, which was to be held at Hedley Lodge (Belmont Abbey) and which had to be cancelled because of the Covid- 19 pandemic. In addition, the group television licence was renewed, thereby allowing those in residence before 2012 to watch television without paying for their own licences.

In addition to the provision of low-cost social housing to residents of Hereford city, the Charity continued to help in the relief of poverty through the provision of grants, via the Eleemosynary Fund, to needy people in the city for essential household goods and furniture. Through the Educational and Training Fund, the Charity also gave grants to local residents to assist in education and training.

Fundraising activities

The Charity does not fund raise or actively seek bequests, as it has its own endowments and owns no land on which to expand.

FINANCIAL REVIEW

Financial position

The results for the year show a surplus of £19,123 (2019: surplus £15,145), after investment gains of £7,459 (2019: gains £24,727). Net assets amounted to £568,041 (2019: £548,918). Income from weekly maintenance contributions and dividends increased by 6.7% (2019: increased by 3.06%) compared with the previous year, and the overall market value of investments rose by 4.09% (2019: rose by 16.02%).

Further details can be seen in the Achievements and Performance section of this report and in the Statement of Financial Activities in the Accounts for 2020.

Administrative costs

The Trustees ensure that the administrative and staffing costs of the Trust are under a tight rein and are kept as low as possible consistent with effective management and control. The Trustees would like to place on record their grateful thanks to the staff for their dedication and hard work on behalf of the Trust.

Principal funding sources

The principal funding source of the charity is the licence fees received from the tenant of the Almshouses, along with dividend and interest income from the investments.

FINANCIAL REVIEW

Investment policy and objectives

The investments in stocks and shares are managed by CCLA (Church, Charity and Local Authority) Investment Management Limited. The Trustees' investment policy is, in conjunction with charges to residents, to provide sufficient income to maintain and improve their properties and to enhance the value of invested funds for the benefit of residents now and in the future. The Charity's investments are managed by CCLA in accordance with guidelines agreed by the Trustees. CCLA has an ethical policy to which the Trustees subscribe.

The Trustees review the investments with CCLA annually to ensure that they meet the needs of the Charities, making changes as necessary in consultation with their professional advisers.

Reserves policy

The Trustees regularly review the level of reserves available (both unrestricted and restricted) and have considered the balance between the need to use some reserves to take advantage of key opportunities to advance the work and development of the organisation, and to ensure that a secure financial base is maintained.

Total reserves at the balance sheet date totalled £568,041 (2019: £548,918), of this £174,342 (2019: £161,063) was unrestricted funds and £393,699 (2019: £387,855) endowment funds.

The Trustees wish to retain unrestricted funds at a level equivalent to one year's income.

The current reserves exceed this as a matter of prudence in the current economic climate. Free reserves (i.e. unrestricted funds less fixed assets) at the year amounted to £174,342 (2019: £161,063) as shown on the balance sheet.

Going concern

In 2020, the trustees had to consider the effect of the COVID19 pandemic on the future of the charities and believed that they are in a sound financial position to continue for the foreseeable future, as noted above (Fundamentals of the Charities): they do not need to fund-raise or actively seek bequests.

Further details are provided in the accounting policies note, included in the notes to the financial statements.

PLANS FOR THE FUTURE (2021 AND BEYOND)

This year, the Away Day held normally in a local hotel had to be cancelled, again because of the Covid 19 pandemic and the resultant lockdown and other social restrictions introduced by the Government.

During 2020, the Trustees continued discussions about converting to a Charitable Incorporated Organisation (CIO) and they submitted the requisite documentation to the Charity Commission; at the time of writing, the outcome of this submission was still awaited.

STRUCTURE, GOVERNANCE AND MANAGEMENT

REFERENCE AND ADMINISTRATIVE DETAILS

See page 1

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 21st MAY 2021 and signed on its behalf by:

.....
Trustee

R STEVENS

Report of the Independent Auditors to the Trustees of
The Millar Charity Fund

Opinion
We have audited the financial statements of The Millar Charity Fund (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 15 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance
- results of our enquiries of management about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team and involving internal specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud

As a result of these procedures we considered the opportunities that may exist within the organisation for fraud and identified the greatest potential for fraud in income, which was raised as a key audit matter in the current year. In common with all UK audits we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework the organisation operates in, focusing on provisions of hose laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The keys laws and regulations we considered in this context include the Companies Act, Charities Act and Charities SORP and tax legislation.

In addition we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the organisation's ability to operate. These include health and safety.

In addition to the above, our procedures to respond to risks identified include the following:

- reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having an effect in the financial statements
- enquiring of management concerning actual and potential litigation claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatements due to fraud
- reading minutes oof meetings of those charged with governance
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing with their judgements made in making accounting estimates are indicative of a potential bas; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialises and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Thorne Widgery

Thorne Widgery Accountancy Ltd
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
2 Wyevale Business Park
Kings Acre
Hereford
Herefordshire
HR4 7BS

Date: 2/6/21

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted fund £	Designated funds £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Almshouses		36,552	-	-	36,552	33,793
Investment income	2	5,130	44	-	5,174	5,310
Total		41,682	44	-	41,726	39,103
EXPENDITURE ON						
Charitable activities						
Almshouses		30,062	-	-	30,062	48,683
Net gains/(losses) on investments		2,377	(762)	5,844	7,459	24,725
NET INCOME/(EXPENDITURE)		13,997	(718)	5,844	19,123	15,145
RECONCILIATION OF FUNDS						
Total funds brought forward		110,335	50,728	387,855	548,918	533,773
TOTAL FUNDS CARRIED FORWARD		124,332	50,010	393,699	568,041	548,918

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Balance Sheet
31 December 2020

	Notes	Unrestricted fund £	Designated funds £	Endowment fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS						
Tangible assets	8	-	-	282,138	282,138	282,138
Investments	9	-	-	111,561	111,561	105,717
		-	-	393,699	393,699	387,855
CURRENT ASSETS						
Debtors	10	1,899	-	-	1,899	1,893
Investments	11	55,072	23,202	-	78,274	76,660
Cash at bank		101,629	26,808	-	128,437	99,805
		158,600	50,010	-	208,610	178,358
CREDITORS						
Amounts falling due within one year	12	(34,268)	-	-	(34,268)	(17,295)
NET CURRENT ASSETS		124,332	50,010	-	174,342	161,063
TOTAL ASSETS LESS CURRENT LIABILITIES		124,332	50,010	393,699	568,041	548,918
NET ASSETS		124,332	50,010	393,699	568,041	548,918
FUNDS	13					
Unrestricted funds					174,342	161,063
Endowment funds					393,699	387,855
TOTAL FUNDS					568,041	548,918

The financial statements were approved by the Board of Trustees and authorised for issue on ....21st MAY 2021..... and were signed on its behalf by:

.....
Trustee

R STEVENS

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern
Due to the ongoing issues with the COVID19 pandemic, the trustees have seriously considered the basis on which the financial statements have been prepared and feel the going concern basis is appropriate due to the following factors:

- There are currently significant levels of cash in the bank and we continue to receive our monthly maintenance contributions from our residents and the local authority as appropriate.
- Although the level might be affected by the pandemic, we continue to receive our Stock Market income quarterly. Admittedly, the Stock Market has been very turbulent lately but that matters not to us as we take a long term view of stocks and shares and have no intention of selling any stock.
- We do not have significant salary costs and are able to reduce the level of repairs and maintenance, being our major cost, to essential maintenance only if required.
- We have net current assets of £174,342 at the year end and our future predictions indicate this level will not alter significantly in the foreseeable future.
- The charity has been in existence for nearly 60 years, through some economically difficult times, so has proven to stand the test of time to date.
- We do not rely on continual donations from the public as a source of income

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Freehold property is stated at cost and is not depreciated, as it is considered that the remaining useful economic life of the property is of such a length that any depreciation charge would be immaterial.

All expenditure of repair, improvement or enhancement of freehold properties is written off in the year in which it is incurred.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds exist in the form of tangible fixed assets and investments.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Fixed asset and current investments
Investments are stated at market value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Gains and losses
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

Debtors
Trade and other debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amounts prepaid net of any discounts due.

Cash and bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2. INVESTMENT INCOME

	Unrestricted funds	Endowment funds	31.12.20 Total funds	31.12.19 Total funds
	£	£	£	£
Dividends and interest	5,174	-	5,174	5,310

continued...

3. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Almshouses	7,631	2,151	9,782

4. AUDITORS' REMUNERATION

	31.12.20	31.12.19
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	1,615	2,151

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	5,844	6,203
Other pension costs	320	320
	6,164	6,523

Key Management Remuneration
The key management personnel of the charity is considered to be the trustees and the Chief Executive Officer. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £3,855 (2019: £3,861).

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Administrative staff	2	2

No employees received emoluments in excess of £60,000.

continued...

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Charitable activities				
Almshouses	33,793	-	-	33,793
Investment income	5,213	96	1	5,310
Total	39,006	96	1	39,103
EXPENDITURE ON				
Charitable activities				
Almshouses	48,683	-	-	48,683
Net gains on investments	6,434	3,696	14,595	24,725
NET INCOME/(EXPENDITURE)	(3,243)	3,792	14,596	15,145
RECONCILIATION OF FUNDS				
Total funds brought forward	113,578	46,936	373,259	533,773
TOTAL FUNDS CARRIED FORWARD	110,335	50,728	387,855	548,918

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST	
At 1 January 2020 and 31 December 2020	282,138
NET BOOK VALUE	
At 31 December 2020	282,138
At 31 December 2019	282,138

Included in cost or valuation of land and buildings is freehold land of £282,138 which is not depreciated.

continued...

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	105,717
Revaluations	5,844
At 31 December 2020	111,561
NET BOOK VALUE	
At 31 December 2020	111,561
At 31 December 2019	105,717

There were no investment assets outside the UK.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Prepayments and accrued income	1,899	1,893

11. CURRENT ASSET INVESTMENTS

	31.12.20 £	31.12.19 £
Listed investments	78,274	76,660

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20 £	31.12.19 £
Other creditors	34,268	17,295

13. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
Unrestricted fund	110,335	13,997	124,332
Designated Cyclical maintenance fund	26,764	44	26,808
Designated Extraordinary repairs fund	23,964	(762)	23,202
	161,063	13,279	174,342
Endowment funds			
Endowment fund	387,855	5,844	393,699
TOTAL FUNDS	548,918	19,123	568,041

continued...

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	41,682	(30,062)	2,377	13,997
Designated Cyclical maintenance fund	44	-	-	44
Designated Extraordinary repairs fund	-	-	(762)	(762)
	41,726	(30,062)	1,615	13,279
Endowment funds				
Endowment fund	-	-	5,844	5,844
TOTAL FUNDS	41,726	(30,062)	7,459	19,123

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
Unrestricted fund	113,578	(3,243)	110,335
Designated Cyclical maintenance fund	26,669	95	26,764
Designated Extraordinary repairs fund	20,267	3,697	23,964
	160,514	549	161,063
Endowment funds			
Endowment fund	373,259	14,596	387,855
TOTAL FUNDS	533,773	15,145	548,918

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted fund	39,006	(48,683)	6,434	(3,243)
Designated Cyclical maintenance fund	95	-	-	95
Designated Extraordinary repairs fund	1	-	3,696	3,697
	39,102	(48,683)	10,130	549
Endowment funds				
Endowment fund	1	-	14,595	14,596
TOTAL FUNDS	39,103	(48,683)	24,725	15,145

Unrestricted fund

continued...

13. MOVEMENT IN FUNDS - continued

The 'free reserves' after allowing for all designated funds

Designated cyclical maintenance fund
A designated fund for the purpose of providing for those items of ordinary repairs and maintenance which recur at infrequent intervals.

Extraordinary repairs fund
A designated fund for the repair, improvement or rebuilding of the property.

Endowment fund
An endowment fund from Mr Robert Millar who bequeathed the residue of his estate for 'the building and maintaining of rest houses'. The fund consists of eight properties and an investment portfolio to provide income for the management of the properties.

14. RELATED PARTY DISCLOSURES

Hereford Municipal Charities (Charity Number: 218738) carries out the administration of the Millar Charity Fund (Charity Number: 514381. Certain direct costs relating to these charities are charged by Hereford Municipal Charities and in addition an appropriate share of administrative costs is also borne by these connected charities.

During the year expenditure of £14,585 (2019: £16,809) was recharged from the Hereford Municipal Charity. At the year end £31,394 (2019: £16,809) was due to the charity.

15. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.