The Millby Foundation

Charitable Trust

Annual Report and Audited Financial Statements

Year Ended 31 December 2025

Charity No: 1140985

The Millby Foundation

Report and Financial Statements for the year ended 31 December 2025

Contents

Page:	
2	Legal and Administrative Information
3 - 7	Report of the Trustees
8 - 10	Report of the Auditor
11	Statement of Financial Activities
12	Balance Sheet
13	Statement of Cash Flows
14 - 18	Notes forming part of the Financial Statements

The Millby Foundation

Report and Financial Statements for the year ended 31 December 2025

Trustees

Ms Michelle Andrea Shu Lai Yue
Ms Sarah Mitchell
Ms Stephanie Wong
Mr Kevin Yau Kwong Ho

Charity Number

1140985

Principal Office

10 Cresswell Place, London, SW10 9RD

Accountants

Wallace Sloan Limited, 128 City Road, London EC1V 2NX

Auditor

Walden Way & Co, Unit A3, Gateway Tower, 32 Western Gateway, London, E16 1YL

Bankers

C. Hoare & Co, 37 Fleet Street, London, EC4P 4DQ

The Millby Foundation

Report of the Trustees for the year ended 31 December 2025

The Trustees present their report along with the Financial Statements of the charity for the year ended 31 December 2025. The Financial Statements have been prepared in accordance with the accounting policies set out on page 14 and comply with the charity's trust deed and applicable law.

Structure, Governance and Management

The Millby Foundation is constituted under a Trust deed dated 14 March 2011, and which was subsequently amended on 14 November 2011 and 11 December 2015. It is registered with The Charity Commission for England and Wales under charity no. 1140985.

The Trustees meet during the year to discuss the overall strategy, consideration of potential grant making and to review the effectiveness of previous grants made. The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is carried out by a third party organisation.

The Trustees who have served during the year and since the year end are set out on page 2. New Trustees may be appointed in writing by Ms Michelle Yue and Mr Kevin Ho. There shall be a minimum of three individual Trustees unless a corporate Trustee is appointed. A corporate Trustee may act as a sole Trustee or jointly with individual Trustees. There is no limit on the number of Trustees who may act at one time.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks. A risk register is maintained which includes mitigating actions designed to minimise the identified risks.

One of the primary risks identified by the Trustees is the reliance on The Robert H N Ho Family Foundation Global as the sole provider of income. In order to mitigate this risk, the Trustees have identified the following actions:
- Good communication and management of the relationship by the Co-Chairs
- Regular reporting is made to share the impact made by the funding
- In-year monitoring of the financial position
- Maintain an adequate level of reserves to cover in year expenditure of at least 6 months.

Another notable risk is the potential for misappropriation of grant funds especially when dealing with overseas partners.
- All grant applications are subject to due diligence being carried out by the Clerk
- Grantees must sign grant terms and conditions accepting responsibility for using funds in ways intended
- Any changes to grants or no-cost extensions must be approved by the Chair of the Trustees or, if there are substantial changes, it must be re-submitted to the Trustees for approval
- If repeat funding is required, no further funds are issued until the previous grant monitoring report has been received

Objectives and Activities

The Millby Foundation seeks to promote gender equality by advancing the rights of girls and young women, primarily those in the UK and Southeast Asia. Through the provision of strategic grants to selected charities and non-profit organisations, The Millby Foundation delivers opportunities, resources and support that enable girls to thrive and succeed while supporting movements that foster inclusivity and empowerment.

In line with our charitable purposes, our activities during the year have been directed towards:
- **Advocacy and Awareness Raising:** We have continued to support partners who raise awareness around issues affecting girls and young women, including gender-based violence, access to education and economic empowerment. Our Partners also engage in programmes to address these issues both in the UK and in other parts of the World with a focus on South-East Asia.
- **Capacity Building and Education:** Our partners deliver a range of programmes aimed at empowering girls and young women with knowledge, skills and confidence.

Objectives and Activities continued

• **Community Engagement and Partnering:** Our partners work closely with grassroots organisations and local leaders to ensure our programmes are culturally sensitive, locally relevant and sustainable. These partnerships have been instrumental in amplifying the voices of girls and young women and fostering community-led solutions.

Our activities are guided by a commitment to inclusivity and the meaningful participation of girls and young women in decision-making processes. We remain focussed on creating systemic change while responding to immediate needs.

Grant making policy

The charity's grant making policy is designed to support its strategic objective of advancing gender equality by empowering girls and young women, particularly in the UK and South East Asia. Grants are awarded to charities and non-profit organisations and initiatives that demonstrate a clear commitment to promoting the rights, wellbeing, and leadership of girls and young women, and that align with our values of equity, inclusion, and sustainability.

Grants are awarded following a rigorous assessment process to ensure transparency, accountability, and impact. Key criteria include:
• Alignment with the charity's mission and strategic priorities
• Demonstrated need and potential for positive change
• Capacity to deliver outcomes effectively and ethically

Grantees are required to report on the use of funds and the outcomes achieved. Lessons learned during funded projects impact future grant making decisions and the potential for programme development.

Public benefit

The trustees confirm that they have complied with their duty to have due regard to the Charity Commission's guidance on public benefit. In shaping our objectives and planning our activities, the trustees have ensured that the Charity's work is carried out for the public benefit and is consistent with our charitable purposes.

Our activities are designed to benefit girls and young women, particularly those who are disadvantaged or marginalised in the UK and South East Asia. By advancing gender equality and promoting the rights, wellbeing, and leadership of girls and young women, we contribute to the creation of more inclusive, equitable, and resilient communities.

Key ways in which our work with partner organisations delivers public benefit include:
• **Empowering individuals**: Providing education, skills training, and leadership opportunities that enable girls and young women to fulfil their potential and participate fully in society.
• **Reducing inequality**: Addressing barriers to education, safety, and economic opportunity, and supporting those at risk of discrimination, violence, or exclusion.
• **Strengthening communities**: Working with families, schools, and local organisations to promote gender equality and challenge harmful norms and practices.
• **Advocacy and awareness**: Raising public awareness of issues affecting girls and young women, and influencing policy and practice to create lasting, systemic change.

Achievements and Performance

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £1,031,863 have been made in the year (2024: £1,357,686) and are detailed in note 4 of these Financial Statements.

Grant recipients are required to provide reports highlighting the work undertaken in each reporting period and the impact of this work. The Trustees use these reports, as well as digital communication, to monitor and evaluate the activities carried out to ensure they are meeting the objectives and are delivering meaningful impact. These reports are also used to consider future partnering opportunities.

Achievements and Performance continued

• During the year, the Freedom Fund made significant progress in Bangladesh in addressing the vulnerabilities that place individuals at risk of exploitation and trafficking. Through advocacy initiatives involving survivors and sex worker mothers, barriers to obtaining legal identity documents were challenged, resulting in 89 individuals securing official documentation. Access to these documents is critical in enabling access to education, healthcare, legal protection and other fundamental rights. The charity also contributed to research examining the relationship between a lack of official identification and increased vulnerability to exploitation. The findings have strengthened evidence-based advocacy efforts and informed programmes supporting survivors to obtain official government documentation.
A notable achievement during the year was the successful collaboration with government authorities to secure official birth certificates for survivors, their mothers and underage sex workers from two high-risk brothel communities. This initiative overcame long-standing administrative barriers and enabled beneficiaries to access the rights and protections associated with legal citizenship. Thirty-five representatives from survivor and mothers' groups received their certificates at a public ceremony attended by senior government officials, marking an important milestone in strengthening engagement with local government and advancing the rights of vulnerable individuals.

• Supporting the Global Fund for Women with their Adolescent Girls' Initiative (AGI). The AGI seeks to deepen understanding of ways to foster movement-building among adolescent girls and their allies, allowing for funding of girl and young women-led organisations, as well as grassroots organisations and movements. Key pillars of this work are identifying and supporting groups where girls decide the priorities and lead work for change; channeling more needs-driven resources to girl-led movements and movements to advance intergenerational leadership and solidarity and amplify the impact of girls' and young women's voices; and changing the narrative from girls as passive beneficiaries to important leaders of change.

• Supporting The Invisible Girls Project being carried out by The London School of Hygiene and Tropical Medicine (LSHTM). This programme is calling attention to the millions of child domestic workers around the World, and developing interventions that will improve their lives and livelihoods. During the year, LSHTM has collaborated with PUSKAPA (The Centre on Child Protection and Wellbeing at the University of Indonesia) to designing foundational work to inform the programme's joint design of policies and programming. The programme has also completed the intervention focused research including a critical review and mapping of the current evidence on child domestic work together with policy and programme mapping of child domestic work initiatives in Indonesia. The research, advocacy and recommendations of the programme leaders were featured at COP28 in Dubai and the International Labour Organization (ILO) and US State Department conference on the future research-to-action agenda for child labour and human trafficking.

• Supporting Justice and Care who support modern slavery survivors, bring exploiters to justice and spark the systemic change needed to end this ruthless crime. Funding provided by The Millby Foundation was used for projects including the work of their UK Policy Team who successfully advocated for the introduction of Cuckooing as a modern slavery based criminal offence, the delivery of gender-sensitive care to female survivors of modern slavery and human trafficking, and to roll out a six month pilot of the new Violence Against Women and Girls (VAWG) Victim Navigator to support modern slavery survivors in London.

• Supporting Vow for Girls with their aim of ending child marriage and empowering girls to make their own choices about their future. During 2025 Vow for Girls launched their 'Every Girl Deserves Happily Ever After' campaign through a partnership with Berkley Books, author Stacey Abrams and the wider community of romance fiction readers and writers. More than 90 authors joined the campaign which reached nearly 250 million readers through media coverage. This raised enough money to cover tuition, supplies, uniforms, and transportation for approximately 300 girls to attend school for a full year.

Financial Review

The Trustees are pleased to report that the Charity remains in a stable financial position, enabling us to continue advancing our mission to support gender equality for girls and young women. The balance of cash held at 31 December 2025 was £1,208,605 (2024: £1,280,298).

Income
Income of £1,033,869 (2024: £1,387,125) was received from our Sponsorship and Mission Support Partner, The Robert H N Ho Family Foundation Global.

Financial Review continued

Expenses

We spent £1,060,408 on charitable activities in 2025, compared with £1,383,024 in 2024. Out of this total expenditure, £1,031,863 related to grants awarded directly to other charities or non-profit organisations compared with £1,357,686 in 2024. The full list of grant recipients can be found in note 4, but the largest grant recipient in 2025 was The Freedom Fund UK who received a total grant of £792,632.

Fundraising

The Foundation does not fundraise from the public. Apart from bank interest, all of its income in the year was voluntary sponsorship from one connected charity, The Robert H N Ho Family Foundation Global (Note 12), which is arranged through the Co-Chairs' management of that relationship. No professional fundraiser or commercial participator carried on any fundraising activity for the Foundation during the year. Neither the Foundation nor anyone acting on its behalf was subject to an undertaking to be bound by a voluntary scheme or standard for regulating fundraising, and there was therefore no failure to comply with one. As no one raised funds on the Foundation's behalf, there was no such activity for the Trustees to monitor. The Foundation received no complaints about fundraising during the year. As the Foundation does not approach individuals or members of the public for donations, no specific measures were needed to protect vulnerable people and others from unreasonable intrusion on privacy, unreasonably persistent approaches or undue pressure to give.

Reserves policy

The Trustees' policy is to maintain unrestricted reserves at a level sufficient to support the Foundation's ongoing grant-making activities and meet its support and governance costs. In determining the appropriate level of reserves, the Trustees consider the Foundation's expected level of expenditure, future grant commitments, the timing and certainty of funding receipts, and the risks identified through the Foundation's risk management process.

The Trustees aim to maintain unrestricted reserves equivalent to approximately six months of budgeted annual expenditure. Based on the Foundation's current annual budget of approximately £925,000, the Trustees consider a target level of unrestricted reserves of approximately £465,000 to be appropriate.

At 31 December 2025, the unrestricted reserves were £718,696 (2024: £753,631), which is above the current target level. The Trustees consider this level of reserves to be appropriate having regard to the Foundation's future grant commitments, its reliance on its principal funding partner and the timing of future funding receipts. The level of reserves and the reserves policy are reviewed regularly by the Trustees.

Plans for the future

Looking ahead, the trustees are committed to deepening the charity's impact by focusing on systemic change and building sustainable partnerships. Our vision is to create lasting improvements in the lives of girls and young women by addressing the root causes of gender inequality and supporting organisations that share our commitment to transformative change.

Key priorities for the coming years include:

- **Investing in Long-Term Partnerships**:
We will prioritise identifying and supporting partner organisations—particularly those led by or working closely with girls and young women—that have the capacity and vision to deliver meaningful change over multiple years. By providing multi-year funding and capacity-building support, we aim to strengthen the sustainability and effectiveness of grassroots initiatives.
- **Driving Systemic Change**:
Our programmes and grant making will increasingly focus on initiatives that tackle the underlying structures and norms that perpetuate gender inequality. This includes supporting advocacy, policy reform, and community mobilisation efforts that have the potential to create broad, lasting impact.
- **Amplifying Youth Leadership**:
We will continue to centre the voices and leadership of girls and young women in all aspects of our work, ensuring they are active participants in shaping solutions and driving change within their communities.

The trustees believe that by focusing on systemic change and building strong, long-term partnerships, the charity will be well positioned to deliver sustainable improvements in the lives of girls and young women for years to come.

Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the 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 the Trustees and signed on their behalf by:



Michelle Yue (Oct 17, 2026 17:21:18 GMT+2)

Michelle Andrea Shu Lai Yue
Trustee

Date: 17/10/2026

The Millby Foundation

Independent Auditors' Report to the Trustees of The Millby Foundation

Opinion

We have audited the financial statements of The Millby Foundation (the "charity") for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework applied in their preparation is United Kingdom Accounting Standards, comprising the Charities Act 2011 and the Charities SORP (FRS 102) and applicable law (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 2025 and of its results 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the charity in accordance with the ethical requirements relevant to our audit in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe 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 contained within the annual report. The other information comprises the information included in the annual report other than the financial statements and our auditor's report 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.

Opinion on other matters prescribed by the Charities Act 2011

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor's 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Khalid Aamir Qadri (Senior Statutory Auditor)
For and on behalf of Walden Way & Co Ltd, Statutory Auditor
Unit A3, Gateway Tower, 32 Western Gateway, London, E16 1YL

Date: 17/10/2026

The Millby Foundation

Statement of financial activities including income and expenditure account for the year ended 31 December 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	2024 £
Income and endowments from:					
Donations and legacies	2	**1,033,869**	**-**	**1,033,869**	1,387,125
Investments	3	**668**	**-**	**668**	-
Total Income		**1,034,537**	**-**	**1,034,537**	1,387,125
Expenditure on:					
Charitable activities	4	**1,060,408**	**-**	**1,060,408**	1,383,024
Net income (expenditure)		**(25,871)**	**-**	**(25,871)**	4,101
Other recognised gains/(losses)					
Gains (losses) on currency exchange		**(9,064)**	**-**	**(9,064)**	1,322
Net movement in funds		**(34,935)**	**-**	**(34,935)**	5,423
Total funds at beginning of year		**753,631**	**-**	**753,631**	748,208
Total funds at period/year end		**718,696**	**-**	**718,696**	753,631

All gains and losses have been included in the Statement of Financial Activities

All funds are unrestricted and related to continuing activities

The notes on pages 14 to 18 form part of these financial statements

The Millby Foundation

Balance Sheet as at 31 December 2025

	Notes		2025 £		2024 £
Current assets					
Debtors	8	**525,981**		422,014	
Cash at bank	9	**1,208,605**		1,280,298	
		1,734,586		1,702,312	
Liabilities					
Creditors: amounts falling due within one year	10	**(763,058)**		(568,464)	
Net current assets			**971,528**		1,133,848
Creditors: amounts falling due after one year	11		**(252,832)**		(380,217)
Total net assets			**718,696**		753,631
Funds					
Unrestricted Funds			**718,696**		753,631

The Trustees acknowledge their responsibilities for complying with the requirements of the Charities Act with respect to accounting records and preparation of financial statements.

The financial statements were approved by the board of Trustees and were signed on its behalf by:

Michelle Yue (Oct 17, 2026 17:21:18 GMT+2)

Michelle Andrea Shu Lai Yue
Trustee

Date: 17/10/2026

The notes on pages 14 to 18 form part of these financial statements

The Millby Foundation

Statement of Cash Flows for the year ended 31 December 2025

	2025	2024
	£	£
Net cash used in operating activities	**(71,693)**	(99,125)
Increase/(Decrease) in cash and cash equivalents in the year	**(71,693)**	(99,125)
Cash and cash equivalents at the beginning of the year	**1,280,298**	1,379,423
Total cash and cash equivalents at the end of the year	**1,208,605**	1,280,298

Reconciliation of net movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net income / (expenditure) for year	**(34,935)**	5,423
Decrease / (Increase) in debtors	**(103,967)**	(422,014)
Increase / (Decrease) in creditors	**67,209**	317,466
	(71,693)	(99,125)

Analysis of cash and cash equivalents	2025	2024
	£	£
Cash held in bank current accounts	**1,208,605**	1,280,298

The notes on pages 14 to 18 form part of these financial statements

The Millby Foundation

Notes forming part of the Financial Statements for the year ended 31 December 2025

1 Charity Information and Principal accounting policies

(a) Charity Information

The Millby Foundation is a charitable trust registered in England and Wales (charity number 1140985). Its principal address is 10 Cresswell Place, London, SW10 9RD. The charity's principal objective is to promote gender equality by advancing the rights and wellbeing of girls and young women in the UK and South-East Asia.

(b) Basis of preparation and statement of compliance

The financial statements have been prepared under the historical cost convention 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 (second edition, October 2019), FRS 102, the Charities Act 2011 and the Charities (Accounts and Reports) Regulations 2008. The Foundation meets the definition of a public benefit entity under FRS 102. The financial statements are presented in pounds sterling, which is the Foundation's functional currency.

(c) Donations, legacies and similar income

Income is recognised in the Statement of Financial Activities when the Charity is entitled to the income, it is probable that the income will be received and the amount can be measured reliably.

The Charity's principal source of income is sponsorship funding from The Robert H N Ho Family Foundation Global. This sponsorship takes two forms:

- Annual sponsorship - sponsorship is awarded annually at the discretion of The Robert H N Ho Family Foundation Global. Entitlement only arises once the annual sponsorship has been confirmed, and income is recognised in the year to which it relates.
- Multi-year sponsorship - where The Robert H N Ho Family Foundation Global has agreed to sponsor The Millby Foundation for a specific multi-year grant, it guarantees funding for the full duration of that agreement which can be up to three years. As the reporting requirements attached to this funding are administrative in nature, the Charity has an unconditional entitlement to the full sponsorship once the agreement is signed. In such cases, income is recognised in full at the outset of the agreement, with any unpaid instalments recognised as a receivable.

(d) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accrual basis.

Grants payable are recognised as expenditure in the year when the Charity has a present obligation to make the payment. Where grant payments are subject only to administrative requirements such as the submission of progress reports, the Charity recognises the full multi-year grant commitment as expenditure at the outset of the agreement in accordance with SORP (FRS 102) paragraph 7.21. Where payments are subject to performance related conditions, expenditure is recognised when those conditions are met.

(e) Support and governance costs

Support costs are functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with complying with statutory requirements of the charity.

(f) Charitable activities

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity.

(g) Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling on the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in preparing the Statement of Financial Activities for the period in which they are incurred.

(h) Going concern

The Trustees have reviewed the Charity's financial position and future budget and consider it is appropriate to prepare the 2025 accounts on a going concern basis. The following information has been considered when making this assessment:

- The Charity has recognised a small deficit of £34,935 in the year
- The Charity expects to receive the continued support of The Robert H N Ho Family Foundation Global

- Despite suffering a net reduction in cash balances of £71,693 in 2025, the Charity maintains a strong cash position of £1,208,605.
- The Charity has unrestricted reserves of £718,696.

(i) Cash and cash equivalents
Cash and cash equivalents includes cash and short term highly liquid investments with a maturity of three months or less.

(j) Debtors
Debtors are recognised at the settlement amount due after any discount offered.

(k) Creditors
Creditors are recognised where the Charity has a present obligation resulting from a past event that will likely result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

(l) Judgements and Estimates made by the Trustees
In the application of the Charity's accounting policies, Trustees are required to make judgements, estimates and assumptions. In preparing these financial statements, a key judgement has been made in respect of the treatment of Multi-year grants. As future grant payments are primarily subject to administrative requirements to be performed by the recipient, the Trustees have taken the decision to recognise the full multi-year grant commitments as expenditure at the outset of the agreement in accordance with SORP (FRS 102) paragraph 7.21. As a result of this approach, total multi-year grant costs of £942,008 have been recognised as an expense in the current year.

2 Donations

The Charity's principal source of income is sponsorship received from The Robert H N Ho Family Foundation Global, which supports the grants awarded by The Millby Foundation. Support is received for both annual sponsorship as well as multi-year sponsorship.

	2025 £	2024 £
Annual sponsorship	91,861	251,938
Multi-year sponsorship	942,008	1,135,187
	1,033,869	1,387,125

3 Investment Income

	2025 £	2024 £
Interest	668	-

4 Charitable Activities

Activity	Year ended 31 December 2025 Grant funding of activities (see note 5) £	Support costs (see note 6) £	Total £
The Freedom Fund UK	792,632	21,928	814,560
Vow for Girls	149,376	4,132	153,508
Justice and Care	75,000	2,075	77,075
Sport in Mind	5,000	138	5,138
Fashion Takes Action	4,922	136	5,058
Be Loud Studios	4,933	136	5,069
	1,031,863	28,545	1,060,408

4 *Charitable Activities (continued)*

Activity	Year ended 31 December 2024 Grant funding of activities (see note 5) £	Support costs (see note 6) £	Total £
The London School of Hygiene and Tropical Medicine	906,020	16,909	922,929
Global Fund for Women	229,168	4,277	233,445
Justice and Care	75,000	1,400	76,400
Acumen Fund Inc	74,789	1,396	76,185
Vanderbilt University	38,297	715	39,012
London Children's Ballet	5,000	93	5,093
Sadler's Wells Trust Limited	5,000	93	5,093
StreetGames UK	5,000	93	5,093
Sport in Mind	5,000	93	5,093
Right to Play UK Limited	5,000	93	5,093
Fashion Takes Action	4,707	88	4,795
Be Loud Studios	4,705	88	4,793
	1,357,686	25,338	1,383,024

5 Grants paid and payable	Registered Charity no.	2025 £	2024 £
The Freedom Fund	1158838	792,632	-
Vow for Girls	USA 501(c)(3) status	149,376	-
Justice and Care	1133829	75,000	75,000
The London School of Hygiene and Tropical	Exempt Charity under Sch 3	-	906,020
Global Fund for Women	USA 501(c)(3) status	-	229,168
Acumen Fund Inc	USA 501(c)(3) status	-	74,789
Vanderbilt University	USA 501(c)(3) status	-	38,297
London Children's Ballet	1165961	-	5,000
Sadler's Wells Trust Limited	279884	-	5,000
StreetGames UK	1113542	-	5,000
Sport in Mind	1161323	5,000	5,000
Right to Play UK Limited	1112404	-	5,000
Fashion Takes Action	Canada Not-for-Profit corp no 777673-	4,922	4,705
Be Loud Studios	USA 501(c)(3) status	4,933	4,707
		1,031,863	1,357,686

6 Support costs	2025 £	2024 £
Accountancy fees	6,000	4,000
Audit fees	5,817	5,067
Bank charges	810	345
Trust administration fees	15,918	15,926
	28,545	25,338

7 Auditors remuneration

The auditor's remuneration for the audit of these financial statements was £5,817 (2024: £5,067). No other services were provided.

8 Debtors

	2025 £	2024 £
Sponsorship and Mission Support partner	525,981	422,014

The total amount receivable from The Robert H N Ho Family Foundation Global includes £273,149 (2024: £41,797) due to be received in less than one year and £252,832 (2024: £380,217) due to be received in later than one year.

9 Cash at bank

	2025 £	2024 £
Hoares		
GBP account	669,176	-
USD account	539,429	-
HSBC		
GBP account	-	917,784
USD account	-	362,514
	1,208,605	1,280,298

10 Creditors: Amounts falling due within one year

	2025 £	2024 £
Grants payable		
The London School of Hygiene and Tropical Medicine	408,612	435,340
The Freedom Fund	118,980	-
Global Fund for Women	74,362	79,902
Vow for Girls	74,362	-
The Girls Network	45,000	45,000
Inclusive Cambodia	18,591	-
Sport in Mind	5,000	-
Fashion Takes Action	4,908	-
Be Loud Studios	4,908	-
	754,723	560,242
Accruals and deferred income	5,935	7,148
Trade creditors	2,400	1,074
	763,058	568,464

11 Creditors: Amounts falling due after one year

	2025 £	2024 £
Grants payable		
The Freedom Fund	252,832	-
The London School of Hygiene and Tropical Medicine	-	235,340
Global Fund for Women	-	79,902
The Girls' Network	-	45,000
Inclusive Cambodia	-	19,975
	252,832	380,217

Grants payable in more than one year represent future instalments of multi-year grants that become payable in 2027.

12 Connected Charities and Related Party Transactions

The Millby Foundation ("The Foundation") is an independent charity but maintains a close relationship with its principal funder, The Robert H N Ho Family Foundation Global ('the *Sponsorship and Mission Support Partner*') . The Sponsorship and Mission Support Partner is not under common control with The Foundation but is considered a connected charity under the Charities SORP due to the significant influence of the two Co-Chairs, Ms Michelle Andrea Shu Lai Yue and Mr Kevin Yau Kwong Ho. Mr Kevin Yau Kwong Ho is the Deputy Chairman of the Sponsorship and Mission Support Partner, while Ms Michelle Andrea Shu Lai Yue is a member of the Advisory Council of the Sponsorship and Mission Support Partner. Furthermore The Foundation's principal source of income is from the Sponsorship and Mission Support Partner.

The Charity received income of £1,033,869 (2024: £1,387,125) from The Robert H N Ho Family Foundation Global ('the Sponsorship and Mission Support Partner'). A balance of £525,981 (2024: £422,014) was receivable from The Robert H N Ho Family Foundation Global at the year end and is included within debtors, of which £273,149 (2024: £41,797) is due within one year and £252,832 (2024: £380,217) after more than one year.

There were no other related party transactions in the year other than the awarding of grants to charitable organisations in the normal course of activities, Apart from the grant to The Freedom Fund UK, with which Ms Yue is connected, none of these grants were to organisations connected with the Trustees.
No remuneration or benefits were paid to Trustees in the year (2024: £nil), and no expenses were reimbursed to Trustees in the year (2024:£nil).

Other Related Roles

Ms Michelle Andrea Shu Lai Yue, a Trustee of The Millby Foundation, is a member of the Board of Trustees of The Freedom Fund UK (registered charity 1158838) and a director of The Freedom Fund (United States) and Chair of its Council of Advocates. The Freedom Fund UK is a wholly owned subsidiary of The Freedom Fund (United States), a US 501(c)(3) public charity, which is its sole member at 31 December 2025. No other Trustee holds an office in either entity.

During the year, the Foundation awarded a multi-year grant of USD 1,000,000 (£792,632) to The Freedom Fund UK under an agreement on 18 February 2025, and was recognised in full in the year in accordance with note 1(d). At 31 December 2025, £371,812 remained payable of which £118,980 falls due within one year and £252,832 after more than one year (Notes 10 and 11). No grants were awarded to either entity in 2024 and no balances were outstanding at 31 December 2024.

Conflicts of Interest

Ms Yue declared her interest in The Freedom Fund at the Trustees' meeting on 16 October 2024, and it is recorded in the Foundation's register of interests. The Foundation's Conflicts of Interest Policy requires a Trustee with a declared interest to withdraw from the discussion of the matter, not to vote on it and not to be counted in the quorum, and requires the declaration and its management to be recorded in the minutes. The grant was approved by the other Trustees on 29th October 2024; Ms Yue did not take part in the decision. Ms Yue signed the grant agreement on behalf of the Foundation (under authority delegated by the Trustees).

Assurance

The Trustees confirm that the grants to The Freedom Fund UK were approved in accordance with the Foundation's grant making policy and in the best interests of the Foundation, and that no Trustee has received any personal financial benefit from them.

13 Charity Funds: Unrestricted

	2025 £	2024 £
Opening balances	753,631	748,208
Income	1,034,537	1,387,125
Expenditure	(1,060,408)	(1,383,024)
Foreign exchange gains and (losses)	(9,064)	1,322
Transfers	-	-
Closing balances at 31 December	718,696	753,631

At 31 December 2025, the Foundation held unrestricted funds of £718,696 (2024:£753,631). The Foundation has no restricted income funds or endowment funds. All activities during the year were financed from unrestricted funds.