CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 23rd April 2025 To 22nd April 2026

Charity name: Mr Herbert Miller`s Settlement Trust
Charity registration number: 233334

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	To hold the capital and income upon trust to apply the income and all or such parts of the capital at such time or times and in such a manner to or for the benefit of the Society for The Propagation of the Gospel in Foreign Parts.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In furtherance of the charity's objects for the public benefit the trustees provide grants.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	In determining the charity's activities, the trustees have had regard to the Charity Commission's guidance on public benefit.

Additional information (optional)
You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	During the year under review the charity made grants to the following charities: • The United Society (234518) England - £37,991

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	Total incoming resources for the year were £26,305 (2025: £60,741), comprising investment income and bank interest. During the year the charity made grants totaling £37,991 (2025: £59,943), funded in part by a transfer of £9,748 (2025: £12,738) from the expendable endowment fund to unrestricted funds to support grant-making activities. At the year end the charity held total cash balances of £4,945 (2025: £29,591), of which £29 (2025: £12,598) represents unrestricted free reserves. In addition, the charity held investments within the expendable endowment fund with a market value of £2,687,029 (2025: £2,273,150) These funds are available at the discretion of the trustees to support the charity's objectives.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The Trustees pursue a policy of maintaining a free reserve available to be spent in the furtherance of the charity's objectives as well as covering future needs, opportunities, contingencies and risks.
Amount of reserves held	Para 1.22	At the end of the reporting period the charity had free reserves of £29 (2025: £12,598).
Reasons for holding zero reserves	Para 1.22	N/A
Details of fund materially in deficit	Para 1.24	No funds in deficit
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	N/A

Additional information (optional)
You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	
Other		Expendable endowment funds are those which are required to be invested to produce income, but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives. Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Structure, Governance and Management

Description of charity trusts:		
Type of governing document	Para 1.25	Trust deed dated: 20th February 1958 Date registered: 01st February 1965
How is the charity constituted?	Para 1.25	Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are appointed by the existing trustees.

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	No trustee received any remuneration or was reimbursed for any expenses in the year under review. Ludlow Trust Company Limited was paid £8,921 (2025: £13,027) for trust administration and cash management fees during the year under review. These fees are authorised under clause 5 of the trust deed.
Other		

Reference and Administrative details

Charity name	Mr Herbert Miller's Settlement Trust
Other name the charity uses	None
Registered charity number	233334
Charity's principal address	Ludlow Trust Co Limited, Tower Wharf, Cheese Lane, Bristol, BS2 0JJ

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Ludlow Trust Company Limited			

Corporate trustees – names of the directors at the date the report was approved

Director name		
Walter Duncan Coxon		
Alexander Edward Mulroe	(Appointed 1 April 2026)	
Ali Reza Sarikhani		
Ziba Christina Sakine Sarikhani		
Christopher Ian Thurlow		
Matthew John Wickers		
Gary St John Collins	(Resigned 31 March 2026)	

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	N/A
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	N/A
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	N/A

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Investment Managers	National Westminster Bank Plc	2nd Floor, Trinity Quay II, Avon Street, PO Box 3138, Bristol, BS2 2DH
Bankers	National Westminster Bank Plc	2nd Floor, Trinity Quay II, Avon Street, PO Box 3138, Bristol, BS2 2DH
Accountants	Charter Tax Consulting Limited	8th Floor, 1 Southampton Street, London WC2R 0LR
Independent Examiner	James O'Rourke	Blue Spire Limited, Cawley Priory, South Pallant, Chichester, PO19 1SY

Name of chief executive or names of senior staff members (Optional information)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	Marta Kurpickaja	
Full name(s)	Marta Kurpickaja	
Position (e.g. Secretary, Chair, etc.)	On behalf of Ludlow Trust Company Limited (Trustee)	
Date	25 August 2026	

CHARITY COMMISSION FOR ENGLAND AND WALES

Mr Herbert Miller`s Settlement Trust	233334

Receipts and payments accounts

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For the period from	Period start date 23rd April 2025	To	Period end date 22nd April 2026

Section A Receipts and payments

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Last year
	to the nearest £	to the nearest £	to the nearest £	to the nearest £	to the nearest £
A1 Receipts					
Income From Investments	25,315	-	-	25,315	59,346
Interest Received	990	-	-	990	1,395
Sub total *(Gross income for AR)*	26,305	-	-	26,305	60,741
A2 Asset and investment sales, (see table).					
Sale Of Investments	-	-	3,023,608	3,023,608	1,496,618
Sub total	-	-	3,023,608	3,023,608	1,496,618
Total receipts	26,305	-	3,023,608	3,049,913	1,557,359
A3 Payments					
Grants Awarded	37,991	-	-	37,991	59,943
Investment Manager Fees	-	-	5,169	5,169	10,197
Trust Administration Fees	8,908	-	-	8,908	13,012
Independent Examiners Fees	900	-	-	900	180
Cash Management Fees	13	-	-	13	15
Accountancy Fees	810	-	-	810	600
Sub total	48,622	-	5,169	53,791	83,947
A4 Asset and investment purchases, (see table)					
Investment Purchases	-	-	3,020,768	3,020,768	1,524,475
Sub total	-	-	3,020,768	3,020,768	1,524,475
Total payments	48,622	-	3,025,937	3,074,559	1,608,422
Net of receipts/(payments)	- 22,317	-	- 2,329	- 24,646	- 51,063
A5 Transfers between funds	9,748		- 9,748	-	-
A6 Cash funds last year end	12,598		16,993	29,591	80,654
Cash funds this year end	29	-	4,916	4,945	29,591

Section B Statement of assets and liabilities at the end of the period

B1 Cash funds

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	Capital Account	-	-	4,916
	Income Account	29	-	-
		-	-	-
	Total cash funds	29	-	4,916
	(agree balances with receipts and payments account(s))	OK	OK	OK

B2 Other monetary assets

Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Endowment funds to nearest £
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-

B3 Investment assets

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
Investment Portfolio	Endowment	-	2,687,029
		-	-
		-	-
		-	-
		-	-

B4 Assets retained for the charity's own use

Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-
		-	-

B5 Liabilities

Details	Fund to which liability relates	Amount due (optional)	When due (optional)
		-	
		-	
		-	
		-	

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval
Marta Kurpickaja	Marta Kurpickaja on behalf of Ludlow Trust Company Limited (Trustee)	25 August 2026

Independent Examiner's Report to the Trustees of Mr Herbert Miller's Settlement Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 22 April 2026.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.
3. accounts comply with regulations

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

James O'Rourke FCA
Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 25 August 2026