REGISTERED CHARITY NUMBER: 282357

REPORT OF THE TRUSTEES AND

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2026

FOR

THE MILLICHOPE FOUNDATION

D.R.E. & Co. (Audit) Limited
Kingsland House
39 Abbey Foregate
Shrewsbury
Shropshire
SY2 6BL

THE MILLICHOPE FOUNDATION

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THE MILLICHOPE FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2026

The trustees present their report with the financial statements of the charity for the year ended 5 April 2026. 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).

OBJECTIVES AND ACTIVITIES

Objectives and Aims

The objects of the trust are to distribute the trust's income by way of donations to charitable causes selected at the discretion of the trustees.
The trustees have no power to sponsor individuals or to give grants to students for their education.
The Millichope Foundation carries out its objects by giving money nationally to: Arts, Culture, Conservation and Heritage. The charity makes donations to all categories of charitable organisations within and immediately affecting the county of Shropshire and those living there. It subscribes to conservation projects worldwide and to disaster funds on an occasional basis.

Public benefit

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Millichope Foundation has continued to made donations to a range of charitable organisations to deliver public benefit in accordance with the charity's aims.
Details of donations made in the year are given in the financial review and Appendix 1.

Fundraising activities

The Millichope Foundation's income is derived from its listed investment and investment property portfolio. The charity also received donations from trustees of £176,998 during the year (2025: £201,476).
The charity did not work with any commercial participators or professional fundraising during the year under review. The charity is not subject to an undertaking to be bound by any voluntary scheme for regulating fund-raising, or any voluntary standard of fund-raising, in respect of its activities. No complaints have been received about activities by the charity for the purpose of fundraising. The Millichope Foundation did not undertake additional fundraising activities during the period, therefore no additional action has been necessary to protect the public, including vulnerable people, from unreasonable intrusion on a person's privacy, unreasonably persistent approaches or undue pressure to give.

Investment performance

The trustees consider that the performance of the charity's investment portfolio during the year under review has been satisfactory. The trustees report a increase of £2,021,702 in the value of the charity's listed investment portfolio (2025: decrease of £416,429), and report a decrease of £82,500 (2025: nil) in the value of the charity's investment properties at 5th April 2026. This revaluation reflects the expected market value of the Birmingham investment properties as at the year end. The overall increase in fixed asset investments, which includes the listed investment portfolio and the investment properties, was £1,939,202 (2025: decrease of £416,429).

Factors relevant to achieving objectives

The work of the charity is reliant on income from investments. World stock market conditions and the general economic climate are therefore factors which impact on the ability of the charity to achieve its objectives.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2026

FINANCIAL REVIEW

Financial position

For the year under review voluntary income totalled £177,163 (2025: £208,276), income from investments totalled £315,105 (2025: £311,308) and gains realised on the disposal of investments amounted to £322,903 (2025: £38,429). Charitable donations totalling £121,006 (2025: £567,274) were disbursed and administration and management expenditure of £85,914 (2025: £76,403) was incurred.

In accordance with the provisions of the Charities' Statement of Recommended Practice (SORP FRS 102), fixed asset investments have been included in the balance sheet at fair value giving rise to unrealised gains in the year of £1,502,728 for listed investments (2025: unrealised losses of £253,735). The total market value of the listed investments at 5th April 2026 was, in the opinion of the Trustees, £7,804,783 (2025: £5,783,081), which in addition to cash at bank should enable the Trust to continue to meet its objectives for the foreseeable future. Shown within unlisted investments at 5th April 2026 is The Glebe Farm, Munslow, which is recorded at market value of £1,493,875 (2025: £1,493,875), further investment properties in Birmingham at a fair value of £812,500 (2025: £895,000), the Beambridge Clubroom at a fair value of £95,000 (2025: £95,000) and Entitlements for the land at Munslow of £9,040 (2025: £9,040).

Principal funding sources

The principal source of funding is income from investments.

Investment policy and objectives

The Trust Deed authorises the trustees to make, hold and change investments at their discretion and the aim is to have a yield of 4%. The Foundation's investment portfolio is managed by Rathbones Investment Management Limited.

Reserves policy

The charity's reserves are currently standing at a satisfactory level. The trustees consider that maintaining the reserves at a high level will best meet the objects of the charity as this should generate sufficient income which will be available for distribution to other charitable organisations.

The charity's funds carried forward at 5th April 2026 total £10,210,485 (2025: £8,182,006).

Going concern

The trustees are not aware of any material uncertainties regarding the charity's ability to continue to operate as a going concern. They have concluded that the charity has sufficient reserves to enable it to meet its committed donations as they fall due and that the going concern basis of preparation remains appropriate.

FUTURE PLANS

The charity's aims for the future are to continue to make donations to various charitable organisations to deliver public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Millichope Foundation is an unincorporated charity, constituted by Trust Deed dated 20th December 1993.

Recruitment and appointment of new trustees

Appointment of trustees is governed by the Trust Deed of the charity, which states that the power of appointing new trustees shall be vested in the Settlors during their lives. The Settlors are Mr L C N Bury and Mrs S A Bury.

Organisational structure and decision making

The trustees meet several times a year to consider the performance of the investments and to consider applications for donations and grants from other organisations. Two trustees present at a meeting form a quorum and decisions are made by majority vote, with the Chairman having the casting vote where necessary.

Risk Management

The trustees have considered the major risks to which the charity is exposed and consider that suitable systems are in place to mitigate those risks.
The trustees consider variability of investment returns to constitute the charity's major financial risk.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2026

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
282357

Principal address
The Millichope Foundation
PO Box 185
Craven Arms
Shropshire
SY7 7DF

Trustees
L C N Bury
Mrs S A Bury
Mrs B Marshall (resigned 28.4.25)
Mrs H M Horne
F S Bury
Mrs A Salwey

The trustees have all served throughout the year.

L C N Bury and Mrs S A Bury are the registered owners of the Birmingham investment properties on behalf of the charity.

L C N Bury, Mrs S A Bury and Mrs B Marshall are the registered owners of The Glebe Farm, Munslow on behalf of the charity.

Auditors
D.R.E. & Co. (Audit) Limited
Kingsland House
39 Abbey Foregate
Shrewsbury
Shropshire
SY2 6BL

Investment brokers
Rathbones Investment Management Limited
8th Floor
8 Finsbury Circus
London
EC2M 7AZ

Bankers
Lloyds TSB
16 Broad Street
Ludlow
Shropshire
SY8 1NQ

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

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 and The Charity (Accounts and Reports) Regulations 2008. 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 27/8/26 and signed on its behalf by:

.....
Mrs H M Horne - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE MILLICHOPE FOUNDATION

Opinion

We have audited the financial statements of The Millichope Foundation (the 'charity') for the year ended 5 April 2026 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 5 April 2026 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE MILLICHOPE FOUNDATION

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with trustees and from our knowledge and experience of the charity sector;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, environmental, health and safety legislation.

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of the trustees as to their knowledge of actual, suspected and alleged fraud; and

- reviewing the client's system notes and internal controls.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;

- performed a review of the cashbook to identify any large or unusual transactions that appear to have no commercial basis.

- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

- enquiring of the trustees as to actual and potential litigation and claims.

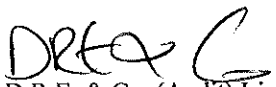
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.



D.R.E. & Co. (Audit) Limited
Kingsland House
39 Abbey Foregate
Shrewsbury
Shropshire
SY2 6BL

27 August 2026

THE MILLICHOPE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2026

	Notes	5.4.26 Unrestricted fund £	5.4.25 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	**177,163**	208,276
Investment income	3	**315,105**	311,308
Total		**492,268**	519,584
EXPENDITURE ON			
Raising funds	4	**60,183**	60,789
Charitable activities	5		
Donations paid		**121,006**	567,274
Other		**25,731**	15,614
Total		**206,920**	643,677
Net gains/(losses) on investments		**1,743,131**	(215,306)
NET INCOME/(EXPENDITURE)		**2,028,479**	(339,399)
RECONCILIATION OF FUNDS			
Total funds brought forward		**8,182,006**	8,521,405
TOTAL FUNDS CARRIED FORWARD		**10,210,485**	8,182,006

The notes form part of these financial statements

THE MILLICHOPE FOUNDATION

BALANCE SHEET
5 APRIL 2026

	Notes	5.4.26 Unrestricted fund £	5.4.25 Total funds £
FIXED ASSETS			
Tangible assets	10	**650**	83
Investments	11	**10,215,198**	8,275,996
		10,215,848	8,276,079
CURRENT ASSETS			
Debtors: amounts falling due within one year	12	**3,736**	2,617
Cash at bank		**585,945**	670,499
		589,681	673,116
CREDITORS			
Amounts falling due within one year	13	**(19,100)**	(16,751)
NET CURRENT ASSETS		**570,581**	656,365
TOTAL ASSETS LESS CURRENT LIABILITIES		**10,786,429**	8,932,444
PROVISIONS FOR LIABILITIES	14	**(575,944)**	(750,438)
NET ASSETS		**10,210,485**	8,182,006
FUNDS	15		
Unrestricted funds		**10,210,485**	8,182,006
TOTAL FUNDS		**10,210,485**	8,182,006

The financial statements were approved by the Board of Trustees and authorised for issue on ....07/8/26..... and were signed on its behalf by:

.....
F S Bury - 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 the UK and Republic of Ireland (FRS 102)', 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.

The financial statements are for the individual entity only.

The financial statements are presented in Sterling (£), rounded to the nearest £1.

The Millichope Foundation is an unincorporated charity and its principal address and registered charity number can be found within the Report of the Trustees.

The financial statements are prepared on a going concern basis and the trustees are not aware of any material uncertainties regarding the charity's ability to continue to operate as a going concern. They have concluded that the charity has sufficient reserves to enable it to meet its committed donations as they fall due and that the going concern basis of preparation remains appropriate.

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. Rental income received from the charity's investment properties is time apportioned and recognised in the accounts on a pro-rated basis.

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.

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

Fund accounting
All funds are general and unrestricted and can be used in accordance with the charitable objects at the discretion of the trustees.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Donated investments
Donations of listed investments are included at fair value at the date of the gift.

Value added tax
Value added tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of Financial Activities.

Fixed asset investments

continued...

1. ACCOUNTING POLICIES - continued

Fixed asset investments are included at fair value at the balance sheet date. Listed investments are included at the trustees' valuation based on the closing-mid market values given by Rathbones Investment Management Limited, of 8th Floor, 8 Finsbury Circus, London, EC2M 7AZ. Both realised and unrealised gains and losses on investments are taken to the Statement of Financial Activities.

Investment property is included at fair value. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Unlisted investments includes Entitlements which are included at fair value at the balance sheet date.

Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost

Debtors
Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank
Cash at bank includes amounts held in bank current accounts and accounts at Rathbones Investment Management Limited.

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 trade discounts due.
The charity includes an estimate of the net present value of its committed future charitable donations. This is based on the charity's donations register and a discount is applied based of the rate of return on investment for the charity.

Financial Instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Significant judgements and estimates
The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The charity makes an estimate of the fair value of investment property. When assessing fair value of property, the trustees consider factors including the conditions of the property, any future plans for the property and independent advice as to the current value of properties owned by the charity. See note 11 for the net carrying amount of investment properties.

The charity makes an estimate of the net present value of its committed future charitable donations as detailed in note 14. This is based on the charity's donations register and a discount is applied based of the rate of return on investment.

continued...

2. DONATIONS AND LEGACIES

	5.4.26	5.4.25
	£	£
Listed investments	176,998	201,476
Other donations	165	6,800
	177,163	208,276

3. INVESTMENT INCOME

	5.4.26	5.4.25
	£	£
Beambridge Clubroom rental income	262	36
Listed investments	254,434	227,149
Investment property income	54,685	79,214
Other interest	5,724	4,909
	315,105	311,308

4. RAISING FUNDS

Investment management costs

	5.4.26	5.4.25
	£	£
Support costs	60,183	60,789

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs
	£
Donations paid	121,006

6. SUPPORT COSTS

	Management	Finance	Other	Totals
	£	£	£	£
Investment management costs	60,183	-	-	60,183
Other resources expended	-	7,080	18,651	25,731
	60,183	7,080	18,651	85,914

continued...

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2026 nor for the year ended 5 April 2025.

Trustees' expenses

Mr L C N Bury and Mrs S A Bury, trustees, received £1,000 during the year in respect of office costs (2025: £1,000). Mr L C N Bury and Mrs S A Bury were reimbursed £225 in respect of travel and subsistence costs (2025: £147).

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	208,276
Investment income	311,308
Total	519,584
EXPENDITURE ON	
Raising funds	60,789
Charitable activities	
Donations paid	567,274
Other	15,614
Total	643,677
Net gains/(losses) on investments	(215,306)
NET INCOME/(EXPENDITURE)	(339,399)
RECONCILIATION OF FUNDS	
Total funds brought forward	8,521,405
TOTAL FUNDS CARRIED FORWARD	8,182,006

continued...

9. AUDITORS' REMUNERATION

Net income/(expenditure) is stated after charging/(crediting):

	5.4.26	5.4.25
	£	£
Auditors' remuneration	3,800	3,000
Auditors' remuneration for non audit work	3,280	2,328

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings
	£
COST	
At 6 April 2025	10,622
Additions	664
At 5 April 2026	11,286
DEPRECIATION	
At 6 April 2025	10,539
Charge for year	97
At 5 April 2026	10,636
NET BOOK VALUE	
At 5 April 2026	650
At 5 April 2025	83

11. FIXED ASSET INVESTMENTS

	Listed investments	Unlisted investments	Totals
	£	£	£
MARKET VALUE			
At 6 April 2025	5,783,081	2,492,915	8,275,996
Additions	1,890,706	-	1,890,706
Disposals	(1,694,635)	-	(1,694,635)
Revaluations	-	(82,500)	(82,500)
Net gains/(losses) realised	322,903	-	322,903
Net gains/(losses) unrealised	1,502,728	-	1,502,728
At 5 April 2026	7,804,783	2,410,415	10,215,198
NET BOOK VALUE			
At 5 April 2026	7,804,783	2,410,415	10,215,198
At 5 April 2025	5,783,081	2,492,915	8,275,996

Listed investments included above

	2026	2025
	£	£
UK	4,848,656	3,302,534
Non UK	2,956,127	2,480,547

continued...

11. FIXED ASSET INVESTMENTS - continued

	7,804,783	5,783,081

Cost or valuation at 5 April 2026 is represented by:

	Listed investments	Unlisted investments	Totals
	£	£	£
Valuation in 2026	7,804,783	2,410,415	10,215,198

The largest fixed asset investments, defined as those which represent more than 5% of the portfolio by value, are:

Shares	Details	Market Value at 5th April 2026 £
	The Glebe Farm, Munslow	**1,493,875**
300,000	**Legal & General Group**	**765,000**
6,000	**Novartis AG**	**698,545**
2,000	**Taiwan Semiconductors Man Ltd**	**511,971**

Included within unlisted investments is the investment in land at Glebe Farm, Munslow. The value is based on an independent valuation by Carter Jonas in a prior year. On 5 April 2026, the trustee L C N Bury, reviewed the valuation of the investment and considered that the fair value at that date was £1,493,875.
Unlisted investments also includes five investment properties located in Birmingham. The trustees consider the fair value of these properties at 5 April 2026 was £812,500 in total, based on a valuation provided by a third party agency during a prior year.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.26	5.4.25
	£	£
Other debtors	556	492
Prepayments and accrued income	3,180	2,125
	3,736	2,617

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.26	5.4.25
	£	£
Other creditors	19,100	16,751

14. PROVISIONS FOR LIABILITIES

	5.4.26	5.4.25
	£	£
Committed charitable donations	575,944	750,438

At 5th April 2026 The Millichope Foundation had committed to making charitable donations in future years of approximately £575,944 (2025: £750,438). The continuance of all donations is at the discretion of the trustees.

continued...

15. MOVEMENT IN FUNDS

	At 6.4.25 £	Net movement in funds £	At 5.4.26 £
Unrestricted funds			
General fund	**8,182,006**	**2,028,479**	**10,210,485**
TOTAL FUNDS	**8,182,006**	**2,028,479**	**10,210,485**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	**492,268**	**(206,920)**	**1,743,131**	**2,028,479**
TOTAL FUNDS	**492,268**	**(206,920)**	**1,743,131**	**2,028,479**

Comparatives for movement in funds

	At 6.4.24 £	Net movement in funds £	At 5.4.25 £
Unrestricted funds			
General fund	8,521,405	(339,399)	8,182,006
TOTAL FUNDS	8,521,405	(339,399)	8,182,006

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	519,584	(643,677)	(215,306)	(339,399)
TOTAL FUNDS	519,584	(643,677)	(215,306)	(339,399)

continued...

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.24 £	Net movement in funds £	At 5.4.26 £
Unrestricted funds			
General fund	8,521,405	1,689,080	10,210,485
TOTAL FUNDS	8,521,405	1,689,080	10,210,485

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,011,852	(850,597)	1,527,825	1,689,080
TOTAL FUNDS	1,011,852	(850,597)	1,527,825	1,689,080

At 5 April 2026 the charity's freely available reserves totalled £10,210,485 (2025: £8,182,006). All funds are general and unrestricted and can be used in accordance with the charitable objects at the discretion of the trustees.

16. RELATED PARTY DISCLOSURES

See note 7 for details of Trustees' expenses paid for the year ended 5th April 2026.

During the year donations were made to the following charity, for which Mr L C N Bury and Mr F S Bury have acted as a trustee:

	5.4.26 £	5.4.25 £
Brazilian Atlantic Rainforest Trust	**£20,000**	120,000

Donations received from Trustees during the year totalled £176,998 (2025: £201,476).

Included within unlisted investments is land at Gebe Farm, Munslow.The grazing land is rented to Millichope Enterprises and during the year the charity received rental income of £5,592 (2025: £5,592). Further rent of £2,090 (2025: £2,090) was received from Millichope Enterprises in relation to potential woodland at Munslow. The trustee, Mr F S Bury, is a partner of Millichope Enterprises.

continued...

17. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees.

18. FINANCIAL INSTRUMENTS

The carrying value of the charity's financial assets and liabilities are summarised by category below:

	5.4.26	5.4.25
	£	£
Financial assets at amortised cost	**589,681**	673,116
Financial liabilities at amortised cost	**19,100**	16,751
Financial assets at fair value through the Statement of Financial Activities	**10,215,198**	8,275,996

THE MILLICHOPE FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2026

	5.4.26 £	5.4.25 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Listed investments	**176,998**	201,476
Other donations	**165**	6,800
	177,163	208,276
Investment income		
Beambridge Clubroom rental income	**262**	36
Listed investments	**254,434**	227,149
Investment property income	**54,685**	79,214
Other interest	**5,724**	4,909
	315,105	311,308
Total incoming resources	**492,268**	519,584
EXPENDITURE		
Charitable activities		
Donations paid	**121,006**	567,274
Support costs		
Management		
Portfolio management fees	**28,649**	25,609
Property management fees	**31,534**	35,180
	60,183	60,789
Finance		
Audit fees	**3,800**	3,000
Auditors' remuneration for non audit work	**3,280**	2,592
	7,080	5,592
Other		
Bank charges and interest	**222**	215
Office administration	**18,332**	9,683
Depreciation	**97**	124
	18,651	10,022
Total resources expended	**206,920**	643,677
Net income/(expenditure) before gains and losses	**285,348**	(124,093)
Realised recognised gains and losses		
Carried forward	**285,348**	(124,093)

THE MILLICHOPE FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2026

	5.4.26 £	5.4.25 £
Realised recognised gains and losses		
Brought forward	**285,348**	(124,093)
Realised gains/(losses) on fixed asset investments	**322,903**	38,429
Unrealised gains/(losses) on fixed asset investments	**1,420,228**	(253,735)
Net income/(expenditure)	**2,028,479**	(339,399)

The Millichope Foundation

Schedule of Donations
For The Year Ended 5th April 2026

	£
A Better Tomorrow	2,000
A4U	3,000
Acorns Children's Hospice	2,500
Action for Children	5,000
Age UK Shropshire Telford & Wrekin	2,000
Albrighton Trust Ltd	2,000
Bag Books	1,000
Birmingham Children's Hospital Charity	2,500
Brain Tumour Support	1,000
Brazilian Atlantic Rainforest Trust	20,000
Burwarton & District Agricultural Society	1,000
Caring for God's Acre	2,000
Cleobury Community Hub	3,000
Climbing Out	1,000
Conservation Trust for St Laurence, Ludlow	2,000
Corvedale C of E Aided Primary School	5,500
Countryside Learning	2,500
CPRE	1,500
CPRE - Shropshire Branch	3,000
Crane Quality Counselling	3,000
Dream Holidays	2,000
Elephants Alive	2,000
Fauna & Flora International	10,000
Foundation of Ludlow College	5,000
Friendly Transport Service Shropshire	2,000
Global Canopy	10,000
Gordon Wright Trust	500
Grange Festival	2,500
Grow Cook Learn	3,000
Hands Together Ludlow	3,000
Harper Adams University Development Trust	3,000
Headway Shropshire	3,000
Highlands & Islands Environment Foundation	5,000
Home-Start Telford & Wrekin	3,000
Hope House	2,500
Horatio's Garden	5,000
InTune Radio	1,500
Isle of Jura Development Trust	500
Isle of Jura Music Festival	500
Jura Care Centre Group	1,500
King's Trust	3,500
League of Friends (RJAHOH)	5,500
Carried forward	140,000

The Millichope Foundation

Schedule of Donations
For The Year Ended 5th April 2026

	£
Brought forward	140,000
Little Stars Baby Bank	1,000
Live Music Now	1,500
Longmynd Adventure Camp	1,000
Marie Curie	2,500
Medecins sans Frontieres	10,000
Megan Baker House	5,000
MHA Communities (Live at Home Scheme)	2,000
Mid Wales Opera	2,000
Midlands Air Ambulance Charity	2,500
Munslow PCC	15,000
National Youth Orchestra	2,500
Nature's SAFE	5,000
Omega	2,000
Oswestry School Theatre	1,000
Oxfam GB	5,000
Pentabus Theatre	3,000
React	1,000
Re-Cycle	2,000
Revitalise	3,000
Royal Horticultural Society	2,000
Royal National College for the Blind	3,000
Samaritans - Shrewsbury Branch	2,000
Severn Hospice	5,000
Shrewsbury Christian Centre	4,000
Shrewsbury Food Hub	2,500
Shrewsbury Homes for All	5,000
Shropshire Bookfest	1,000
Shropshire Community Foundation	7,500
Shropshire Domestic Abuse Service (Connexus)	1,000
Shropshire Hills AONB Trust	5,000
Shropshire Historic Churches Trust	5,000
Shropshire ME Group	1,500
Shropshire Rural Support	3,000
Shropshire Wildlife Trust	3,000
South Shropshire Youth Forum	3,000
SPARC - Bishop's Castle Swimming Pool	1,000
St Catherine's Church - Tugford	1,000
St John Ambulance	1,000
St Michael's Church - Munslow	1,000
St Peter's Ludlow Mission	500
Strettons Mayfair Trust	3,000
Surfers Against Sewage	1,000
Carried forward	269,000

The Millichope Foundation

Schedule of Donations
For The Year Ended 5th April 2026

	£
Brought forward	269,000
SYA	3,000
Taking Part	3,000
Telford Christian Council	2,500
The Game Chamge Project	3,000
The Hive	3,000
Trailblazers Mentoring Ltd	2,000
Two or More Outdoor CIC	5,000
Village Water	1,000
Wild Shots Outreach	2,000
Working Together (Ludlow) Ltd	2,000
Movement in provision (note 14)	(174,494)
Donations paid per Statement of Financial Activities	121,006

The Millichope Foundation
Schedule of Listed Investments
For The Year Ended 5th April 2026

		Market Value £	Cost £
UK - LISTED			
Equities			
34,600	Alliance Witan PLC	424,888	371,965
48,000	Aviva PLC	298,272	247,053
80,000	Bango PLC	48,000	150,611
30,000	Carvetian Capital PLC	97,176	111,144
150,000	M&G PLC	427,500	309,573
75,000	City Of London Inv Trust PLC	412,500	308,250
220,000	JP Morgan Emerging Markets	391,600	249,967
50,000	Land Securities Group	284,000	316,479
300,000	Legal & General Group PLC	765,000	763,413
20,000	Rathbones Group PLC	406,000	351,600
5,100	Rio Tinto PLC	362,202	207,708
90,000	Tesco PLC	438,300	315,569
490,000	Treasury 4 1/8% Gilt	493,218	501,159
TOTAL UK LISTED		4,848,656	4,204,491
NON-UK LISTED			
Overseas Equities			
24,000	AIA Group Ltd	199,187	98,472
5,578,416	Chaarat Gold Holdings Ltd	7,810	349,619
500,000	CQS New City High Yield Fund Ltd	243,000	272,560
1,360	J K Funds Plc Japan Institutional Acc	459,707	193,945
6,000	Novartis AG CHF0.50	698,545	190,392
4,483.615	Pemberton Investments	385,142	168,456
1,500	Roche Holdings AG	450,765	346,450
2,000	Taiwan Semiconductors Man Ltd	511,971	151,764
TOTAL NON-UK LISTED		2,956,127	1,771,658
TOTAL LISTED INVESTMENTS		7,804,783	5,976,149

The Millichope Foundation
Investment Acquisitions and Disposals
For The Year Ended 5th April 2026

Acquisitions	**Cost**
	£
Alliance Witan PLC	188,843
Carvetian Capital PLC	176,998
Land Securities Group	316,479
Legal & General group PLC	257,806
Rathbones Group PLC	190,000
Taiwan Semiconductors Man Ltd	92,340
Tesco PLC	167,081
Treasury Gilt	501,159
	1,890,706

Disposals	**Market Value 6th April 2025 or acquisition**	**Disposal Proceeds**	**Gain/(Loss)**
	£	**£**	**£**
Carvetian Capital PLC	1,032,157	1,073,003	40,846
Novo-Nordisk	73,762	62,948	(10,814)
Taiwan Semiconductors Man Ltd	132,794	427,182	294,388
Verizon Comms Inc	133,019	131,502	(1,517)
	1,371,732	1,694,635	322,903