

THE MILLWARD CHARITABLE TRUST

TRUST DATED 13 MARCH 1990

(CHARITY REGISTRATION NO.328564)

(TAX REFERENCE: EW 99930)

ANNUAL REPORT

AND

FINANCIAL STATEMENT

FOR THE YEAR ENDED

5 APRIL 2022

Correspondence Address

***Burgis & Bullock
Chartered Accountants
23-25 Waterloo Place
Warwick Street
Leamington Spa
Warwickshire
CV32 5LA***

THE MILLWARD CHARITABLE TRUST
ANNUAL REPORT
AND
FINANCIAL STATEMENT
FOR THE YEAR ENDED
5 APRIL 2022

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THE MILLWARD CHARITABLE TRUST
LEGAL ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their Report and financial statements for the year ended 5 April 2022.

Status: The Millward Charitable Trust is a registered charity (No 328564) The charity is governed by a declaration of trust dated 13 March 1990.

Principal Address: c/o Burgis & Bullock
23-25 Waterloo Place
Warwick Street
Leamington Spa
CV32 5LA

Principal advisors:

Independent examiners:

Burgis & Bullock
Chartered Accountants
23-25 Waterloo Place
Warwick Street
Leamington Spa
CV32 5LA

Bankers:

Coutts & Co
Investment Management
440 Strand
London
WC2R 0QS

Solicitors:

Wright Hassall
Olympus Avenue
Leamington Spa
Warwickshire
CV34 6BF

THE MILLWARD CHARITABLE TRUST
TRUSTEES REPORT
FOR THE YEAR ENDED 5 APRIL 2022

Constitution and Objects

The Charitable Trust was established on 13 March 1990.

The settled property to be either: -

1. Retained by the Trustees under their control;

or

2. Paid or applied for such charitable purposes as the Trustees shall determine at their absolute discretion.

The income to be applied for such charitable purposes as the Trustees shall determine.

The Trustees select appropriate charities and make distributions from time to time.

Organisational Structure

The trustees meet regularly to discuss the charity's affairs and make decisions as required which they believe to be in the best interest of the charity and its beneficiaries.

Reserve Policy

All reserves held by the Charity are unrestricted. The Trustees invest the majority of its funds into capital investments designed to generate sufficient income to enable the Charity to make discretionary charitable grants out of the income it receives. At 5th April 2022, capital funds amounted to £1,496,973 (2021: £1,577,066). Short term cash deposits are also maintained at levels sufficient to cover the forthcoming years expected grant distributions and running costs of the Charity, with any excess over this amount being transferred into investments.

Investment Policy

The charity has a policy of keeping any surplus liquid funds in short term deposits which can be accessed readily to invest in, and which provide an income for the charity.

Risk Policy

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

Grant Making Policy

The trustees meet regularly to consider and approve the making of grants in line with the charity's objects.

THE MILLWARD CHARITABLE TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Trustees

The following Trustees have served during the year: -

Maurice Millward
John Michael Hulse
Rachel Hannah Millward
Katie Anne Inker

The minimum number of trustees is three and the maximum number is seven. Recruitment, appointment and induction policies will be reviewed by the trustees as the need arises. Training is undertaken as and when required. The power to appoint new trustees is vested in the trustees.

Investment Powers

The Trust Deed gives unrestricted powers of investment.

Financial Review

During the year, the Trustees made charitable distributions of £103,000. The deficit of receipts over payments for the year was deducted from the General Trust Fund.

Summary of Main Achievements in The Year

During the year the charity fulfilled its charitable objectives, despite the impact of the coronavirus pandemic, by providing grants for social welfare projects.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

THE MILLWARD CHARITABLE TRUST
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Trustees' Responsibilities

The 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 Charitable Trust's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees should follow best practice and:

- 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 Charitable Trust and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Will. The trustees are also responsible for safeguarding the assets of the Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Trustees



Maurice Millward
Trustee

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
THE MILLWARD CHARITABLE TRUST

I report on the accounts of the charity for the year ended 5 April 2022 which are set out on pages 4 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act.
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act: and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants.

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act: and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

WA Hubbard

Wende Hubbard
FCCA

Burgis & Bullock
Chartered Accountants
23-25 Waterloo Place
Warwick Street
Leamington Spa, CV32 5LA

16th January 2023

THE MILLWARD CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

	Note	Unrestricted Funds 2022 £	2021 £
Incoming Resources			
Incoming Resources from Generated Funds			
Investment Income	3	27,613	23,610
		_____	_____
Total Incoming Resources		27,613	23,610
		_____	_____
Resources Expended			
Costs of charitable activities	4	103,000	140,100
Governance costs	5	3,240	4,171
Costs of generating funds	6	7,383	7,601
		_____	_____
Total Resources Expended		113,623	151,872
		_____	_____
Net Incoming Resources for the Year		(86,010)	(128,262)
		_____	_____
Profit / (Losses) on Revaluation and Disposal of Investment Assets			
- Realised		22,244	93,467
- Unrealised		11,986	211,119
		_____	_____
Net Movement in Funds		(51,780)	176,324
		_____	_____
Fund Balances Brought Forward at 6 April 2021		1,961,928	1,785,604
		_____	_____
Fund Balances Carried Forward at 5 April 2022	12	1,910,148	1,961,928
		=====	=====

All the charity's funds are unrestricted. All of the above results are derived from continuing activities. All gains and losses recognised in the years are included above.

THE MILLWARD CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed Assets			
Investments	7	1,496,973	1,577,066
		<u>1,496,973</u>	<u>1,577,066</u>
Current Assets			
Short Term Deposit		15,769	8,805
Cash at Bank		404,605	383,107
		<u>420,374</u>	<u>391,912</u>
Current Liabilities			
Accruals and Deferred Income	8	(7,199)	(7,050)
		<u>413,175</u>	<u>384,863</u>
Net Current Assets			
		<u>413,175</u>	<u>384,863</u>
Net Assets			
		<u>1,910,148</u>	<u>1,961,928</u>
Funds			
Unrestricted Income Funds	12	1,910,148	1,961,928
		<u>1,910,148</u>	<u>1,961,928</u>

The notes on pages 8 to 14 form part of these accounts

Approved by the Board of Trustees on 16/1/23 and signed on its behalf by

M Maurice Millward
Maurice Millward - Trustee.

THE MILLWARD CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2022

1. Accounting Policies

Company information

The Millward Charitable Trust is a UK registered charity governed by its Trust Deed.

1.1

Accounting convention

The accounts have been prepared in accordance with the charitable trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charitable trust is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charitable trust. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable trust has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the charitable trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under gift Aid or deeds of covenant is recognised at the time of the donation.

THE MILLWARD CHARITABLE TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2022

Accounting policies**(Continued)**

Legacies are recognised on receipt or otherwise if the charitable trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes expenses incurred in management of investment portfolios and estate transfer.
- Expenditure on charitable activities included grants made.
- Other expenditure represents those items not falling into the categories above.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charitable trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable trust's balance sheet when the charitable trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE MILLWARD CHARITABLE TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2022

Accounting policies**(Continued)****Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable trust's contractual obligations expire or are discharged or cancelled.

2. Critical accounting estimates and judgements

In the application of the charitable trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No significant estimates or judgements have had to be made by management in preparing these financial statements.

3. Investment Income

	2022	2021
	£	£
Dividend income	27,583	23,587
Bank interest	30	23
	<u>27,613</u>	<u>23,610</u>

THE MILLWARD CHARITABLE TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2022

4. Costs of Charitable Activities – Grants	2022 £	2021 £
Grants to institutions		
Social Welfare (1 grants)	5,000	140,100
Conservation (1 grant)	28,000	0
Performing Arts (4 grants)	70,000	0
	<u>103,000</u>	<u>140,100</u>
Institutional grants > £1,000 in total	2022 £	2021 £
Cancer Research UK (1 grants)	5,000	5,000
City of Birmingham Symphony Orchestra (1 grant)	40,000	0
Compliments of the House (0 grant)	0	15,100
CORD (0 grant)	0	55,000
Leamington Music (1 grant)	5,000	0
Music in the Round (1 grant)	15,000	0
National Trust (1 grant)	28,000	0
Save the Children (1 grant)	0	50,000
Sheffield Music (1 grant)	10,000	0
Spitalfields Crypt Trust (1 grant)	0	15,000
	<u> </u>	<u> </u>

THE MILLWARD CHARITABLE TRUST

NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 5 APRIL 2022
(Continued)**

5.	Governance Costs	2022 £	2021 £
	Independent examination charges	3,240	3,030
	Legal fees – change of trustees	-	1,141
		<hr/>	<hr/>
		3,240	4,171
		<hr/>	<hr/>
6.	Costs of Generating funds	2022 £	2021 £
	Bank charges and other interest	362	301
	HSBC/Coutts Private Banking – management fees	7,021	7,300
		<hr/>	<hr/>
		7,383	7,601
		<hr/>	<hr/>
7.	Fixed Asset Investments	2022 £	2021 £
	Listed Investments		
	Market value at 6 April 2021	1,577,066	1,303,842
	Less		
	Net Unrealised Investment Gain / (Loss)	11,986	211,119
	Realised Investment Gain / (Loss)	22,244	93,467
	Disposal	(619,633)	(1,022,321)
	Add		
	Additions at cost	505,310	990,959
		<hr/>	<hr/>
	Market Value at 5 April 2022	1,496,973	1,577,066
		<hr/>	<hr/>
	Historical Cost	1,336,021	1,378,042
		<hr/>	<hr/>

THE MILLWARD CHARITABLE TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2022

(Continued)

8. Accruals	2022	2021
	£	£
Audit and accountancy	3,090	5,881
Corporation tax refund overpaid	1,169	1,169
Other creditors	2,940	-
	<hr/>	<hr/>
	7,199	7,050
	<hr/>	<hr/>

9. Trustees' Remuneration and Expenses

No remuneration, either directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee, or to any person or persons known to be connected with any trustee.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

No professional indemnity insurance was paid during the year.

10. Related Party Transactions

During the year Mr M Millward (trustee) made a payment using private funds to pay a trust expense. At the year end the trust owed Mr M Millward £2,940. No transactions within the previous year end.

11. Controlling Party

The charity is controlled by the Trustees as disclosed on the Trustees Report (page 3).

12. Analysis of Net Assets Between Funds

	Unrestricted Funds	Unrestricted Funds
	2022	2021
	£	£
Investments	1,496,973	1,577,066
Current assets	420,374	391,912
Current liabilities	(7,199)	(7,050)
	<hr/>	<hr/>
Total Funds carried forward	<u>1,910,148</u>	<u>1,961,928</u>

THE MILLWARD CHARITABLE TRUST**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 5 APRIL 2022****(Continued)**

13. Financial instruments	2022	2021
	£	£
Carrying amount of financial assets		
Fixed asset investments (measured at fair value)	1,496,973	1,577,066
	<u> </u>	<u> </u>