

**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 2024**

**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 2024**

**CONTENTS**

	<b>Pages</b>
Legal and Administrative Information	1
Trustees Report	2 – 4
Independent Examiners Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 – 15

**THE MILLWARD CHARITABLE TRUST**  
**LEGAL ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 5 APRIL 2024**

The Trustees present their Report and financial statements for the year ended 5 April 2024.

**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 2024

#### **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 5<sup>th</sup> April 2024, capital funds amounted to £1,441,994 (2023: £1,421,428). 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 2024**

**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 £95,000. 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 by providing grants for social welfare; conservation and performing arts 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 2024**

**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

*Katie Inker*

Katie Inker  
Trustee

21st January 2025

**INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF**

**THE MILLWARD CHARITABLE TRUST**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 4 to 15.

**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; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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.

*WA Hubbard*

*Wende Hubbard*  
FCCA

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

*21<sup>st</sup> January 2025*

**THE MILLWARD CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted Funds	
		2024	2023
		£	£
<b>Incoming and endowments from:</b>			
Investment Income	3	43,260	35,659
		_____	_____
<b>Total Incoming Resources</b>		43,260	35,659
		_____	_____
<b>Expenditure on:</b>			
Charitable activities	4	95,000	132,100
Governance costs	5	3,402	3,396
Raising funds	6	6,481	6,662
		_____	_____
<b>Total Resources Expended</b>		104,883	142,158
		_____	_____
<b>Net Incoming Resources for the Year</b>		(61,623)	(106,499)
		_____	_____
Profit / (Losses) on Revaluation and Disposal of Investment Assets			
- Realised		38,265	(81,048)
- Unrealised		(4,835)	(21,438)
		_____	_____
<b>Net Movement in Funds</b>		(28,193)	(208,985)
		_____	_____
Fund Balances Brought Forward at 6 April 2023		1,701,163	1,910,148
		_____	_____
Fund Balances Carried Forward at 5 April 2024	12	1,672,970	1,701,163
		_____	_____

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 2024**

	Note	2024 £	2023 £
<b>Fixed Assets</b>			
Investments	7	1,441,994	1,421,428
		_____	_____
		1,441,994	1,421,428
		_____	_____
<b>Current Assets</b>			
Short Term Deposit		45,016	6,907
Cash at Bank		195,542	279,008
		_____	_____
		240,558	285,915
<b>Current Liabilities</b>			
Accruals and Deferred Income	8	(9,582)	(6,180)
		_____	_____
<b>Net Current Assets</b>			
		230,976	279,735
		_____	_____
<b>Net Assets</b>			
		1,672,970	1,701,163
		=====	=====
 <b>Funds</b>			
Unrestricted Income Funds	12	1,672,970	1,701,163
		_____	_____

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

21 Jan 2025

Approved by the Board of Trustees on ..... and signed on its behalf by

*Katie Inker*

.....

Katie Inker - Trustee.

# THE MILLWARD CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 5 APRIL 2024

#### 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.

**THE MILLWARD CHARITABLE TRUST**

**NOTES TO THE ACCOUNTS (Continued)**

**FOR THE YEAR ENDED 5 APRIL 2024**

**Accounting policies**

**(Continued)**

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.

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.

**THE MILLWARD CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**Accounting policies** **(Continued)**

**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.

**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.

**THE MILLWARD CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**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 Trustees in preparing these financial statements.

<b>3.</b>	<b>Investment Income</b>	<b>2024</b>	<b>2023</b>
		£	£
	Dividend income	42,550	34,855
	Bank interest	710	804
		<u>43,260</u>	<u>35,659</u>

<b>4.</b>	<b>Charitable Activities – Grants</b>	<b>2024</b>	<b>2023</b>
		£	£
	<b>Grants to institutions</b>		
	Social Welfare (2 grants)	30,000	45,000
	Conservation (1 grant)	20,000	35,000
	Performing Arts (2 grants)	45,000	52,100
		<u>95,000</u>	<u>132,100</u>

THE MILLWARD CHARITABLE TRUST

NOTES TO THE ACCOUNTS (Continued)

FOR THE YEAR ENDED 5 APRIL 2024

<b>4. Charitable Activities (continued)</b>	<b>2024</b>	<b>2023</b>
	£	£
Cancer Research UK (0 grants)	0	0
City of Birmingham Symphony Orchestra (1 grant)	30,000	30,000
Enthum Foundation (1 grant)	20,000	20,000
Howard League Centre (1 grant)	10,000	10,000
Leamington Music (0 grants)	0	7,000
Music in the Round (1 grant)	15,000	15,100
National Trust (1 grant)	20,000	30,000
Refugee Action (0 grant)	0	5,000
Prison Reform Trust (0 grants)	0	10,000
Sussex Seabed (0 grants)	0	5,000
	<hr/>	<hr/>

**THE MILLWARD CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

<b>5.</b>	<b>Governance Costs</b>	<b>2024</b> £	<b>2023</b> £
	Independent examination charges	3,402	3,396
		<u>          </u>	<u>          </u>
<b>6.</b>	<b>Raising funds</b>	<b>2024</b> £	<b>2023</b> £
	Bank charges and other interest	287	361
	HSBC/Coutts Private Banking – management fees	6,194	6,301
		<u>          </u>	<u>          </u>
		<u>6,481</u>	<u>6,662</u>
<b>7.</b>	<b>Fixed Asset Investments</b>	<b>2024</b> £	<b>2023</b> £
	<b>Listed Investments</b>		
	Market value at 6 April 2023	1,421,428	1,496,973
	<b>Less</b>		
	Net Unrealised Investment Gain / (Loss)	(4,835)	(21,438)
	Realised Investment Gain / (Loss)	38,265	(81,048)
	Disposal	(842,840)	(1,023,136)
	<b>Add</b>		
	Additions at cost	829,976	1,050,077
		<u>          </u>	<u>          </u>
	<b>Market Value at 5 April 2024</b>	<u>1,441,994</u>	<u>1,421,428</u>
	<b>Historical Cost</b>	<u>1,252,551</u>	<u>1,185,580</u>

**THE MILLWARD CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

<b>8. Accruals</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examination and accountancy	<b>6,642</b>	3,240
Other creditors	2,940	2,940
	<hr/>	<hr/>
	9,582	6,180
	<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 previous year Mr M Millward (trustee) made a payment using private funds to pay a trust expense. This remains outstanding at the current year end with the trust owing Mr M Millward £2,940. There have been no related party transactions within the year ended 5 April 2024.

**11. Controlling Party**

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

**THE MILLWARD CHARITABLE TRUST**  
**NOTES TO THE ACCOUNTS (Continued)**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**12. Analysis of Net Assets Between Funds**

	<b>Unrestricted Funds</b>	<b>Unrestricted Funds</b>
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investments	1,441,994	1,421,428
Current assets	240,558	285,915
Current liabilities	(9,582)	(6,180)
	<hr/>	<hr/>
Total Funds carried forward	1,672,970	1,701,163
	<hr/>	<hr/>

<b>13. Financial instruments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Fixed asset investments (measured at fair value)	1,441,994	1,421,428
	<hr/>	<hr/>