

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 2025

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 2025

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THE MILLWARD CHARITABLE TRUST
LEGAL ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their Report and financial statements for the year ended 5 April 2025.

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 2025

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 2025, capital funds amounted to £1,412,970 (2024: £1,441,994). 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 2025

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 £98,000. 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 2025

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

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 2025 which are set out on pages 6 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.

W A Hubbard

Wende Hubbard
FCCA

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

26th January 2026

THE MILLWARD CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted Funds	
		2025	2024
		£	£
Incoming and endowments from:			
Investment Income	3	46,673	43,260
		_____	_____
Total Incoming Resources		46,673	43,260
		_____	_____
Expenditure on:			
Charitable activities	4	98,000	95,000
Governance costs	5	632	3,402
Raising funds	6	7,155	6,481
		_____	_____
Total Resources Expended		105,787	104,883
		_____	_____
Net Incoming Resources for the Year		(59,114)	(61,623)
		_____	_____
Profit / (Losses) on Revaluation and Disposal of Investment Assets			
- Realised		27,346	38,265
- Unrealised		(114,135)	(4,835)
		_____	_____
Net Movement in Funds		(145,903)	(28,193)
Fund Balances Brought Forward at 6 April 2024		1,672,970	1,701,163
		_____	_____
Fund Balances Carried Forward at 5 April 2025	12	1,527,067	1,672,970
		_____	_____

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 2025

	Note	2025 £	2024 £
Fixed Assets			
Investments	7	1,412,970	1,441,994
		_____	_____
		1,412,970	1,441,994
		_____	_____
Current Assets			
Short Term Deposit		15,208	45,016
Cash at Bank		105,863	195,542
		_____	_____
		121,071	240,558
Current Liabilities			
Accruals and Deferred Income	8	(6,974)	(9,582)
		_____	_____
Net Current Assets		114,097	230,976
		_____	_____
Net Assets		1,527,067	1,672,970
		_____	_____
Funds			
Unrestricted Income Funds	12	1,527,067	1,672,970
		_____	_____

The notes on pages 8 to 15 form part of these accounts

Approved by the Board of Trustees on 26 Jan 2026
 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 2025

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 2025

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 2025

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 2025

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.

3. Investment Income	2025	2024
	£	£
Dividend income	45,888	42,550
Bank interest	785	710
	<u>46,673</u>	<u>43,260</u>

4. Charitable Activities – Grants	2025	2024
	£	£
Grants to sectors		
Social Welfare (2 grants)	33,000	30,000
Conservation (1 grant)	20,000	20,000
Performing Arts (2 grants)	45,000	45,000
	<u>98,000</u>	<u>95,000</u>

THE MILLWARD CHARITABLE TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2025

4. Charitable Activities (continued)	2025	2024
	£	£
Grants to institutions		
Aspire Oxfordshire (1 grant)	13,000	0
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 (0 grants)	0	10,000
Music in the Round (1 grant)	15,000	15,000
National Trust (1 grant)	20,000	20,000
	<hr/>	<hr/>
	98,000	95,000
	<hr/>	<hr/>

THE MILLWARD CHARITABLE TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2025

5. Governance Costs	2025	2024
	£	£
Independent examination charges	3,572	3,402
Write off prior year related party creditor	(2,940)	-
	<u>632</u>	<u>3,402</u>
	<u>632</u>	<u>3,402</u>
6. Raising funds	2025	2024
	£	£
Bank charges and other interest	259	287
HSBC/Coutts Private Banking – management fees	6,896	6,194
	<u>7,155</u>	<u>6,481</u>
	<u>7,155</u>	<u>6,481</u>
7. Fixed Asset Investments	2025	2024
	£	£
Listed Investments		
Market value at 6 April 2024	1,441,994	1,421,428
Less		
Net Unrealised Investment Gain / (Loss)	(114,135)	(4,835)
Realised Investment Gain / (Loss)	27,346	38,265
Disposal	(787,459)	(842,840)
Add		
Additions at cost	845,224	829,976
	<u>845,224</u>	<u>829,976</u>
Market Value at 5 April 2025	<u>1,412,970</u>	<u>1,441,994</u>
	<u>1,412,970</u>	<u>1,441,994</u>
Historical Cost	<u>1,494,469</u>	<u>1,252,551</u>
	<u>1,494,469</u>	<u>1,252,551</u>

THE MILLWARD CHARITABLE TRUST
NOTES TO THE ACCOUNTS (Continued)
FOR THE YEAR ENDED 5 APRIL 2025

8. Accruals	2025	2024
	£	£
Independent examination and accountancy	6,974	6,642
Other creditors	-	2,940
	<u>6,974</u>	<u>9,582</u>

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 of £2,940, using private funds to pay a trust expense. During the year Mr Millward agreed to write off this amount as being due from the Charity.

There have been no other related party transactions within the year ended 5 April 2025.

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 2025

12. Analysis of Net Assets Between Funds

	Unrestricted Funds	Unrestricted Funds
	2025	2024
	£	£
Investments	1,412,970	1,441,994
Current assets	121,071	240,558
Current liabilities	(6,974)	(9,582)
	<hr/>	<hr/>
Total Funds carried forward	1,527,067	1,672,970
	<hr/>	<hr/>

13. Financial instruments	2025	2024
	£	£
Carrying amount of financial assets		
Fixed asset investments (measured at fair value)	1,412,970	1,441,994
	<hr/>	<hr/>