

Milibern Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2023

	Note	2023		2022
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	5	412,180	412,180	386,855
Investment income	6	135,423	135,423	132,517
Other income	7	27,662	27,662	9,500
Total income		<u>575,265</u>	<u>575,265</u>	<u>528,872</u>
Expenditure				
Expenditure on raising funds:				
Costs of generating income	8	49,647	49,647	51,634
Expenditure on charitable activities	9,10	550,802	550,802	549,574
Total expenditure		<u>600,449</u>	<u>600,449</u>	<u>601,208</u>
Deficit before investment gains/(losses)		(25,184)	(25,184)	(72,336)
Net gains/(losses) on investments	11	(393,957)	(393,957)	367,598
Net (expenditure)/income and net movement in funds		<u>(419,141)</u>	<u>(419,141)</u>	<u>295,262</u>
Reconciliation of funds				
Total funds brought forward		11,407,195	11,407,195	11,111,933
Total funds carried forward		<u>10,988,054</u>	<u>10,988,054</u>	<u>11,407,195</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 23 form part of these financial statements.

Milibern Trust
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	3,969,879	3,665,287
Investments	17	6,953,614	7,662,251
		<u>10,923,493</u>	<u>11,327,538</u>
Current assets			
Debtors	18	58,309	3,714
Cash at bank and in hand		110,357	181,124
		<u>168,666</u>	<u>184,838</u>
Creditors: amounts falling due within one year	19	<u>104,105</u>	105,181
Net current assets		<u>64,561</u>	<u>79,657</u>
Total assets less current liabilities		<u>10,988,054</u>	<u>11,407,195</u>
Net assets		<u>10,988,054</u>	<u>11,407,195</u>
Funds of the charity			
Unrestricted funds		<u>10,988,054</u>	<u>11,407,195</u>
Total charity funds	21	<u>10,988,054</u>	<u>11,407,195</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 1 November 2023, and are signed on behalf of the board by:


N C Tougher TD VR (Chairman)
Trustee


J C Morton FCA DL (Vice Chairman)
Trustee

The notes on pages 14 to 23 form part of these financial statements.

Milibern Trust
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	(419,141)	295,262
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	213,801	210,850
Net gains/(losses) on investments	393,957	(367,598)
Dividends, interest and rents from investments	(135,423)	(132,517)
Gains on disposal of tangible fixed assets	(21,169)	–
Accrued expenses/(income)	2,151	(31,773)
<i>Changes in:</i>		
Trade and other debtors	(54,595)	13,530
Trade and other creditors	(3,227)	(51,063)
Cash generated from operations	<u>(23,646)</u>	<u>(63,309)</u>
Net cash used in operating activities	<u>(23,646)</u>	<u>(63,309)</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	135,423	132,517
Purchase of tangible assets	(674,633)	(177,782)
Proceeds from sale of tangible assets	177,409	–
Purchases of other investments	(1,101,174)	(865,798)
Proceeds from sale of other investments	1,069,804	950,342
Movement in cash held by investment managers	346,050	(69,818)
Foreign currency movement on cash held by investment managers	–	4,559
Net cash used in investing activities	<u>(47,121)</u>	<u>(25,980)</u>
Net decrease in cash and cash equivalents	(70,767)	(89,289)
Cash and cash equivalents at beginning of year	181,124	270,413
Cash and cash equivalents at end of year	<u>110,357</u>	<u>181,124</u>

The notes on pages 14 to 23 form part of these financial statements.

Milibern Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 18 Hamel Court, Belfast, BT6 9HX.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Milibern Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

Income

Rent and rates income is recognised on an accruals basis in line with the contractual obligations under the leases with tenants.

Income from investments is recognised when the dividend or interest is paid.

Gains or losses on the disposal of fixed assets are recognised in the Income and Expenditure Account in the period the asset is disposed of.

Interest income from deposits is recognised on an accruals basis.

Resources expended

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

Staff costs and overhead expenses are allocated to activities on the basis of staff time spent on those activities.

Governance costs are the running expenses of the charity such as the costs of meetings, audit and statutory compliance. They include any costs which cannot be specifically allocated to another expenditure classification.

House operating expenses, administration costs and donations paid are those costs which can be attributable to charitable activities.

Tangible assets

All fixed assets are initially recorded at cost. The houses have subsequently been revalued, with the revaluation surplus being taken to the revaluation reserve.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Flats	-	over 60 years
Houses	-	over 60 years
Fixtures and fittings	-	over 10 years
Computer equipment	-	over 5 years

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Milibern Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

3. Accounting policies *(continued)*

Investments *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Milibern Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

3. Accounting policies (continued)

Financial instruments (continued)

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

In accordance with the company's Memorandum of Association the Members have undertaken to contribute in the event of a winding up, a sum not exceeding £1. The number of Members at the balance sheet date was six (2022: six).

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rental income	364,947	364,947	343,152	343,152
Rates income	47,233	47,233	43,703	43,703
	<u>412,180</u>	<u>412,180</u>	<u>386,855</u>	<u>386,855</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	135,423	135,423	132,517	132,517

Milibern Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gain on disposal of tangible fixed assets held for charity's own use	21,169	21,169	—	—
Sale of freeholds	6,493	6,493	9,500	9,500
	<u>27,662</u>	<u>27,662</u>	<u>9,500</u>	<u>9,500</u>

8. Costs of generating income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of generating income - investment management costs	49,647	49,647	51,634	51,634

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Wages and salaries	63,844	63,844	60,799	60,799
Employer's national insurance	5,299	5,299	4,521	4,521
Pension costs	10,136	10,136	8,728	8,728
Fuel and electricity	14,564	14,564	15,906	15,906
Rates and water charges	42,568	42,568	41,840	41,840
Repairs and maintenance	149,985	149,985	137,424	137,424
Travel and motor expenses	807	807	729	729
Telephone	9,530	9,530	7,832	7,832
Legal and professional	3,691	3,691	26,831	26,831
Insurance	14,486	14,486	14,256	14,256
Printing and stationery	5,141	5,141	4,806	4,806
Cleaning	320	320	572	572
Depreciation	213,801	213,801	210,850	210,850
Miscellaneous expenses	2,831	2,831	984	984
Bank interest and charges	1,099	1,099	796	796
Donations paid	2,500	2,500	2,500	2,500
Recharge of administrative expenses to Kirkpatrick Cottages Trust	(1,500)	(1,500)	(1,500)	(1,500)
Support costs	11,700	11,700	11,700	11,700
	<u>550,802</u>	<u>550,802</u>	<u>549,574</u>	<u>549,574</u>

Milibern Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Wages and salaries	63,844	—	63,844	60,799
Employer's national insurance	5,299	—	5,299	4,521
Pension costs	10,136	—	10,136	8,728
Fuel and electricity	14,564	—	14,564	15,906
Rates and water charges	42,568	—	42,568	41,840
Repairs and maintenance	149,985	—	149,985	137,424
Travel and motor expenses	807	—	807	729
Telephone	9,530	—	9,530	7,832
Legal and professional	3,691	—	3,691	26,831
Insurance	14,486	—	14,486	14,256
Printing and stationery	5,141	—	5,141	4,806
Cleaning	320	—	320	572
Depreciation	213,801	—	213,801	210,850
Miscellaneous expenses	2,831	—	2,831	984
Bank interest and charges	1,099	—	1,099	796
Donations paid	2,500	—	2,500	2,500
Recharge of administrative expenses to Kirkpatrick Cottages Trust	(1,500)	—	(1,500)	(1,500)
Governance costs	—	11,700	11,700	11,700
	<u>539,102</u>	<u>11,700</u>	<u>550,802</u>	<u>549,574</u>

11. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Gains/(Losses) on investment assets	(393,957)	(393,957)	367,598	367,598

12. Net (expenditure)/income

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	213,801	210,850
Gains on disposal of tangible fixed assets	(21,169)	—

13. Auditors remuneration

	2023	2022
	£	£
Fees payable for the audit of the financial statements	4,800	4,800

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Notes to the Financial Statements (continued)
Year ended 31 March 2023

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	63,844	60,799
Social security costs	5,299	4,521
Employer contributions to pension plans	10,136	8,728
	<u>79,279</u>	<u>74,048</u>

The average head count of employees during the year was 4 (2022: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of administrative staff	2	2
Number of care services staff	2	2
	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

15. Director remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the directors.

No director expenses have been incurred.

16. Tangible fixed assets

	Flats	Houses	Fixtures and fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2022	2,169,171	2,592,168	1,950,356	22,783	6,734,478
Additions	651,633	–	23,000	–	674,633
Disposals	–	(210,261)	–	–	(210,261)
At 31 March 2023	<u>2,820,804</u>	<u>2,381,907</u>	<u>1,973,356</u>	<u>22,783</u>	<u>7,198,850</u>
Depreciation					
At 1 April 2022	1,005,557	553,828	1,492,105	17,701	3,069,191
Charge for the year	46,765	39,673	124,841	2,522	213,801
Disposals	–	(54,021)	–	–	(54,021)
At 31 March 2023	<u>1,052,322</u>	<u>539,480</u>	<u>1,616,946</u>	<u>20,223</u>	<u>3,228,971</u>
Carrying amount					
At 31 March 2023	<u>1,768,482</u>	<u>1,842,427</u>	<u>356,410</u>	<u>2,560</u>	<u>3,969,879</u>
At 31 March 2022	<u>1,163,614</u>	<u>2,038,340</u>	<u>458,251</u>	<u>5,082</u>	<u>3,665,287</u>

Milibern Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

17. Investments

	Cash held by investment managers £	Listed investments £	Total £
Cost or valuation			
At 1 April 2022	752,674	6,909,577	7,662,251
Additions	–	1,101,174	1,101,174
Disposal proceeds	–	(1,069,804)	(1,069,804)
Gains/(Losses)	–	(393,957)	(393,957)
Movement in cash	(328,907)	(17,143)	(346,050)
At 31 March 2023	<u>423,767</u>	<u>6,529,847</u>	<u>6,953,614</u>
Impairment			
At 1 April 2022 and 31 March 2023			–
Carrying amount			
At 31 March 2023	<u>423,767</u>	<u>6,529,847</u>	<u>6,953,614</u>
At 31 March 2022	<u>752,674</u>	<u>6,909,577</u>	<u>7,662,251</u>

All investments shown above are held at valuation.

The fair value of financial assets is determined by their market value.

	2023 £	2022 £
Analysis by Investment Manager		
Smith & Williamson	3,387,484	3,639,305
Smith & Williamson cash	244,220	353,370
Julius Baer	3,142,363	3,270,272
Julius Baer cash	179,547	399,304
	<u>6,953,614</u>	<u>7,662,251</u>

18. Debtors

	2023 £	2022 £
Prepayments and accrued income	2,918	3,714
Other debtors	55,391	–
	<u>58,309</u>	<u>3,714</u>

Milibern Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

19. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	265	265
Accruals and deferred income	30,535	28,384
Social security and other taxes	1,120	1,066
Other creditors - Kirkpatrick Cottages Trust	72,185	75,466
	<u>104,105</u>	<u>105,181</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £10,136 (2022: £8,728).

21. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2023
	£	£	£	£	£	£
General Fund	8,907,195	575,265	(600,449)	(100,000)	(393,957)	8,388,054
Building Fund	2,500,000	-	-	100,000	-	2,600,000
	<u>11,407,195</u>	<u>575,265</u>	<u>(600,449)</u>	<u>-</u>	<u>(393,957)</u>	<u>10,988,054</u>

	At 1 Apr 2021	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2022
	£	£	£	£	£	£
General Fund	8,711,933	528,872	(601,208)	(100,000)	367,598	8,907,195
Building Fund	2,400,000	-	-	100,000	-	2,500,000
	<u>11,111,933</u>	<u>528,872</u>	<u>(601,208)</u>	<u>-</u>	<u>367,598</u>	<u>11,407,195</u>

Milibern Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	3,969,879	3,969,879
Investments	6,953,614	6,953,614
Current assets	168,666	168,666
Creditors less than 1 year	(104,105)	(104,105)
Net assets	<u>10,988,054</u>	<u>10,988,054</u>
	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	3,665,287	3,665,287
Investments	7,662,251	7,662,251
Current assets	184,838	184,838
Creditors less than 1 year	(105,181)	(105,181)
Net assets	<u>11,407,195</u>	<u>11,407,195</u>

23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure		
Listed investments	<u>6,529,847</u>	<u>6,909,577</u>

24. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	<u>181,124</u>	<u>(70,767)</u>	<u>110,357</u>

25. Related parties

There were no related party transactions during the year.

Where any director has involvement with another charity supported by Milibern Trust the appropriate disclosure was made pursuant to best practice.

26. Ethical standards

In common with many other businesses of our size and nature our auditors assist the charity to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.