

COMPANY REGISTRATION NUMBER: NI007344
CHARITY REGISTRATION NUMBER: NIC100244

Milibern Trust
Company Limited by Guarantee
Financial Statements
31 March 2024

Milibern Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2024

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Milibern Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name Milibern Trust
Charity registration number NIC100244
Company registration number NI007344
Principal office and registered office 18 Hamel Court
Belfast
BT6 9HX

The trustees

N C Tougher TD VR (Chairman)
J C Morton FCA DL (Vice
Chairman)
Mrs P Shaw RD DL (Resigned 14 September 2023)
R W C McCann LLB
G M Bingham VR FRGS BSc
(Hons) Grad Dip Phys RAMC
K P Thomas MBE
Ms FJ Sinclair (Appointed 1 November 2023)
PS Agnew MBE MCIPS (Appointed 26 April 2024)

The recruitment of Directors is reviewed periodically by the Board. Nominations are sought and approved by the Board of suitable persons who have an interest in the provision of accommodation primarily for those with a service background.

Induction and training for new Board members includes information on background and history of the organisation, roles and responsibilities of Board members, code of conduct, charitable legislation, and company policies and procedures.

Appropriate training and briefings are organised with external professional advisers in respect of governance, Directors' responsibilities and charities legislation.

Auditor Muir & Addy
Chartered accountants & statutory auditor
Muir Building
427 Holywood Road
Belfast
BT4 2LT

Bankers Ulster Bank
11-16 Donegall Square East
Belfast
BT1 5UB

Milibern Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Solicitors

Johns Elliot
40 Linenhall Street
Belfast
BT2 8BA

Structure, governance and management

Going concern

The Directors believe that there are no material uncertainties that cast significant doubt about the entity's ability to continue as a going concern and the financial statements have been prepared on that basis.

Governance and internal control

The Directors have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 and to provide reasonable assurance that:

- * The charity is operating efficiently and effectively;
- * Its assets are safeguarded against unauthorised use or disposition;
- * Proper records are maintained and financial information used within the charity or for publication is reliable; and
- * The charity complies with relevant laws and regulations, and operates to the public benefit test.

The systems of internal control are designed to provide reasonable, but not absolute assurance against material misstatement or loss. They include:

- * A strategic plan encompassing land purchase and refurbishment costs and annual budget approved by the Directors;
- * Regular consideration by the Directors of financial results, variance from budgets, non-financial performance indicators and benchmarking reviews;
- * Delegation of authority and segregation of duties where possible within the constraints of a small charity; and * Identification and management of risks.

Milibern Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Risk assessment

The Directors have introduced a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the charity faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks. As part of this process the Directors have established an Audit Committee that meets on a regular basis to review the adequacy of the charity's current internal controls, to evaluate the risk management of the organisation and if necessary to make recommendations to the Board for further consideration. The Audit Committee reviews the risks which are mainly low to moderate. Professional briefings and updates are given to the Board.

Financial risk management

The organisation's principal financial instruments comprise investments, cash, trade debtors and creditors. The main risks associated with these financial assets and liabilities are set out below:

Credit risk

Credit risk derives principally on third party accounts receivable. Company policy is aimed at minimising such risk, and requires that credit is only granted to customers with an appropriate payment record or who are deemed by the management to be credit-worthy.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. As the organisation has investments and surplus cash reserves, liquidity is not regarded as a significant risk.

Interest rate risk

The organisation invest surplus cash in deposit accounts which are interest bearing and has no bank borrowings. Accordingly, the Directors do not believe that the organisation has significant exposures arising from interest rate risks.

Objectives and activities

The objective of Milibern Trust is to provide quality sheltered accommodation for elderly people with limited means, particularly those from a Service background. Milibern Trust provides sheltered accommodation at Hamel Court, Twinburn House and Milibern House and also has a number of houses. During the year, Milibern Trust helped to support the aged and people with limited means by providing accommodation for more than 90 individuals. In the current economic environment, the Charity's strategy is to keep the existing properties modern and well maintained, to provide a good standard of accommodation to individuals at a comparable market rate and to maintain occupancy rates at an acceptable level.

Public benefit

In Northern Ireland the demand for public housing stock exceeds supply. Milibern Trust provides secure, high quality, sheltered accommodation to help meet this need.

Milibern Trust

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Achievements and performance

Investments

The Directors' aim is to achieve capital growth with moderate risk whilst maintaining an adequate income to maintain the viability of the Charity. The Directors meet with Investment Managers annually and discuss their performance against investment benchmarks. The performances of the Investment Managers on a quarter by quarter and annual basis are considered satisfactory. During the year there was a gain on investments of £648,607 (2023: loss of £393,957).

Fixed assets

During the year there was expenditure of £29,028 on land and buildings (2023: £651,633) and £116,901 on furnishings and equipment (2023: £23,000).

Income generation

The Charity's income during the year was from rent, rates recharged and income from listed investments. The Charity receives limited government funding in respect of disabled access but otherwise relies solely on the aforementioned sources of income.

Resources expended and services

Resources expended comprise house operating expenses and donations paid. House operating expenses include the costs of maintaining the properties, the three accommodation blocks and also includes the Wardens' salaries, utilities and other general expenses involved in the upkeep of the accommodation.

Donations are of a charitable nature and are agreed to a set budget once a year at a meeting of the Board of Directors.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

Financial review

Finances

The underlying deficit for the year before investment gains and losses was £43,693 (2023: £25,184). After accounting for gains and losses on investments the financial statements show a surplus of £604,914 for the year ended 31 March 2024 compared with a deficit of £419,141 in 2023. During the year Milibern Trust made charitable donations of £3,000 (2023: £2,500).

The provision of sheltered accommodation continued to show a deficit. Investment income is required to offset losses on accommodation. The listed investments provide funds for upgrading and future development of other accommodation. In addition a proportion is given to charities for the welfare of service personnel and others in need.

Designated funds

The Directors have designated a further £100,000 of the unrestricted funds at 31 March 2024 (2023: £100,000) for new projects and the rebuilding and refurbishment of the Charity's existing properties.

Reserves

Reserves are required to cover operating deficits. They are also required to provide funds for future development of supported accommodation and to meet the requirement of changing legislation.

The Charity's policy is to retain a level of resources equivalent to at least 12 months operating costs and at a level sufficient to meet the needs of the organisation. As at 31 March 2024 Milibern Trust has reserves of £11,592,968 (2023: £10,988,054) of which £3.9m is invested in accommodation and £2.7m is designated within the Building Fund. The level of reserves is monitored by Directors on a regular basis.

John Johnston Kirkpatrick Will Trust

The arrangement with the John Johnston Kirkpatrick Will Trust to manage its property has now come to an end and the trustees are awaiting a decision from the Charity Commission for Northern Ireland as to whether the assets can be transferred to Milibern Trust.

Plans for future periods

The Directors are active in looking for opportunities to provide living accommodation for the elderly as set out in the Charity's objectives. They plan to expand the property portfolio to further cater for the needs of those from a Service background.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*
Year ended 31 March 2024

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 6 November 2024 and signed on behalf of the board of trustees by:



N C Tougher TD VR (Chairman)
Trustee



J C Morton FCA DL (Vice Chairman)
Trustee

Milibern Trust
Company Limited by Guarantee
Independent Auditor's Report to the Members of Milibern Trust
Year ended 31 March 2024

Opinion

We have audited the financial statements of Milibern Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 auditor's 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 the provisions available for small entities, in the circumstances set out below, 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.

In auditing these financial statements we have applied the "Ethical Standard - Provisions Available for Small Entities", issued by the Financial Reporting Council, in the circumstances set out in the note to the financial statements.

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.

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Independent Auditor's Report to the Members of Milibern Trust *(continued)*

Year ended 31 March 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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Independent Auditor's Report to the Members of Milibern Trust *(continued)*

Year ended 31 March 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We discussed laws and regulations and fraud risks during our audit planning procedures. The directors consider that fraud is most likely to involve the procurement of services. Audit procedures were planned and performed to assess the approval of expenditure. We remain mindful that fraud, by its very nature, may be difficult to detect but we have tested controls in place and consider that our audit has a reasonable chance of detecting a material fraud in this area.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

Milibern Trust

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Independent Auditor's Report to the Members of Milibern Trust *(continued)*

Year ended 31 March 2024

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Paul Leathem FCA (Senior Statutory Auditor)

For and on behalf of
Muir & Addy
Chartered accountants & statutory auditor

Muir Building
427 Holywood Road
Belfast
BT4 2LT

6 November 2024

Milibern Trust
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2024

	Note	2024		2023
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	5	474,585	474,585	412,180
Investment income	6	150,457	150,457	135,423
Other income	7	75,310	75,310	27,662
Total income		<u>700,352</u>	<u>700,352</u>	<u>575,265</u>
Expenditure				
Expenditure on raising funds:				
Costs of generating income	8	50,096	50,096	49,647
Expenditure on charitable activities	9,10	693,949	693,949	550,802
Total expenditure		<u>744,045</u>	<u>744,045</u>	<u>600,449</u>
Deficit before investment gains/(losses)		(43,693)	(43,693)	(25,184)
Net gains/(losses) on investments	11	648,607	648,607	(393,957)
Net income/(expenditure) and net movement in funds		<u>604,914</u>	<u>604,914</u>	<u>(419,141)</u>
Reconciliation of funds				
Total funds brought forward		10,988,054	10,988,054	11,407,195
Total funds carried forward		<u>11,592,968</u>	<u>11,592,968</u>	<u>10,988,054</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 24 form part of these financial statements.

Milibern Trust
Company Limited by Guarantee
Statement of Financial Position
31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	3,883,782	3,969,879
Investments	17	7,702,582	6,953,614
		<u>11,586,364</u>	<u>10,923,493</u>
Current assets			
Debtors	18	3,746	58,309
Cash at bank and in hand		135,789	110,357
		<u>139,535</u>	<u>168,666</u>
Creditors: amounts falling due within one year	20	<u>132,931</u>	104,105
Net current assets		<u>6,604</u>	<u>64,561</u>
Total assets less current liabilities		<u>11,592,968</u>	<u>10,988,054</u>
Net assets		<u>11,592,968</u>	<u>10,988,054</u>
Funds of the charity			
Unrestricted funds		<u>11,592,968</u>	<u>10,988,054</u>
Total charity funds	22	<u>11,592,968</u>	<u>10,988,054</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 6 November 2024, 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 24 form part of these financial statements.

Milibern Trust
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net income/(expenditure)		604,914	(419,141)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		215,793	213,801
Net gains/(losses) on investments		(648,607)	393,957
Dividends, interest and rents from investments		(150,457)	(135,423)
Gains on disposal of tangible fixed assets		(66,310)	(21,169)
Accrued (income)/expenses		(4,792)	2,151
<i>Changes in:</i>			
Trade and other debtors		54,563	(54,595)
Trade and other creditors		1,552	(3,227)
Cash generated from operations		<u>6,656</u>	<u>(23,646)</u>
Net cash from/(used in) operating activities		<u>6,656</u>	<u>(23,646)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		150,457	135,423
Purchase of tangible assets		(145,929)	(674,633)
Proceeds from sale of tangible assets		82,543	177,409
Purchases of other investments		(1,980,442)	(1,101,174)
Proceeds from sale of other investments		1,858,023	1,069,804
Movement in cash held by investment managers		22,058	346,050
Net cash used in investing activities		<u>(13,290)</u>	<u>(47,121)</u>
Net decrease in cash and cash equivalents		(6,634)	(70,767)
Cash and cash equivalents at beginning of year		110,357	181,124
Cash and cash equivalents at end of year	19	<u>103,723</u>	<u>110,357</u>

The notes on pages 14 to 24 form part of these financial statements.

Milibern Trust
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2024

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 2024

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 2024

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 2024

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 (2023: six).

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rental income	429,410	429,410	364,947	364,947
Rates income	45,175	45,175	47,233	47,233
	<u>474,585</u>	<u>474,585</u>	<u>412,180</u>	<u>412,180</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	150,457	150,457	135,423	135,423

Milibern Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

7. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gain on disposal of tangible fixed assets held for charity's own use	66,310	66,310	21,169	21,169
Sale of freeholds	9,000	9,000	6,493	6,493
	<u>75,310</u>	<u>75,310</u>	<u>27,662</u>	<u>27,662</u>

8. Costs of generating income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Costs of generating income - investment management costs	50,096	50,096	49,647	49,647

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Wages and salaries	90,864	90,864	63,844	63,844
Employer's national insurance	8,249	8,249	5,299	5,299
Pension costs	8,495	8,495	10,136	10,136
Fuel and electricity	19,444	19,444	14,564	14,564
Rates and water charges	44,626	44,626	42,568	42,568
Repairs and maintenance	221,552	221,552	149,985	149,985
Travel and motor expenses	1,828	1,828	807	807
Telephone	18,841	18,841	9,530	9,530
Legal and professional	14,206	14,206	3,691	3,691
Insurance	21,356	21,356	14,486	14,486
Printing and stationery	8,545	8,545	5,141	5,141
Cleaning	639	639	320	320
Depreciation	215,793	215,793	213,801	213,801
Miscellaneous expenses	4,049	4,049	2,831	2,831
Bank interest and charges	762	762	1,099	1,099
Donations paid	3,000	3,000	2,500	2,500
Recharge of administrative expenses to Kirkpatrick Cottages Trust	-	-	(1,500)	(1,500)
Support costs	11,700	11,700	11,700	11,700
	<u>693,949</u>	<u>693,949</u>	<u>550,802</u>	<u>550,802</u>

Milibern Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Wages and salaries	90,864	–	90,864	63,844
Employer's national insurance	8,249	–	8,249	5,299
Pension costs	8,495	–	8,495	10,136
Fuel and electricity	19,444	–	19,444	14,564
Rates and water charges	44,626	–	44,626	42,568
Repairs and maintenance	221,552	–	221,552	149,985
Travel and motor expenses	1,828	–	1,828	807
Telephone	18,841	–	18,841	9,530
Legal and professional	14,206	–	14,206	3,691
Insurance	21,356	–	21,356	14,486
Printing and stationery	8,545	–	8,545	5,141
Cleaning	639	–	639	320
Depreciation	215,793	–	215,793	213,801
Miscellaneous expenses	4,049	–	4,049	2,831
Bank interest and charges	762	–	762	1,099
Donations paid	3,000	–	3,000	2,500
Recharge of administrative expenses to Kirkpatrick Cottages Trust	–	–	–	(1,500)
Governance costs	–	11,700	11,700	11,700
	<u>682,249</u>	<u>11,700</u>	<u>693,949</u>	<u>550,802</u>

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(Losses) on investment assets	<u>648,607</u>	<u>648,607</u>	<u>(393,957)</u>	<u>(393,957)</u>

12. Net income/(expenditure)

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

	2024 £	2023 £
Depreciation of tangible fixed assets	215,793	213,801
Gains on disposal of tangible fixed assets	<u>(66,310)</u>	<u>(21,169)</u>

13. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>4,800</u>	<u>4,800</u>

Milibern Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2024

14. Staff costs

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

	2024	2023
	£	£
Wages and salaries	90,864	63,844
Social security costs	8,249	5,299
Employer contributions to pension plans	8,495	10,136
	<u>107,608</u>	<u>79,279</u>

The average head count of employees during the year was 4 (2023: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of administrative staff	<u>4</u>	<u>3</u>

No employee received employee benefits of more than £60,000 during the year (2023: 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 2023	2,820,804	2,381,907	1,973,356	22,783	7,198,850
Additions	22,239	6,789	114,502	2,399	145,929
Disposals	–	(27,799)	–	–	(27,799)
At 31 March 2024	<u>2,843,043</u>	<u>2,360,897</u>	<u>2,087,858</u>	<u>25,182</u>	<u>7,316,980</u>
Depreciation					
At 1 April 2023	1,052,322	539,480	1,616,946	20,223	3,228,971
Charge for the year	47,136	39,322	126,333	3,002	215,793
Disposals	–	(11,566)	–	–	(11,566)
At 31 March 2024	<u>1,099,458</u>	<u>567,236</u>	<u>1,743,279</u>	<u>23,225</u>	<u>3,433,198</u>
Carrying amount					
At 31 March 2024	<u>1,743,585</u>	<u>1,793,661</u>	<u>344,579</u>	<u>1,957</u>	<u>3,883,782</u>
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>

Milibern Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

17. Investments

	Cash held by investment managers £	Listed investments £	Total £
Cost or valuation			
At 1 April 2023	423,767	6,529,847	6,953,614
Additions	–	1,980,442	1,980,442
Disposal proceeds	–	(1,858,023)	(1,858,023)
Gains/(Losses)	–	648,607	648,607
Movement in cash	(27,371)	5,313	(22,058)
At 31 March 2024	<u>396,396</u>	<u>7,306,186</u>	<u>7,702,582</u>
Impairment			
At 1 April 2023 and 31 March 2024			–
Carrying amount			
At 31 March 2024	<u>396,396</u>	<u>7,306,186</u>	<u>7,702,582</u>
At 31 March 2023	<u>423,767</u>	<u>6,529,847</u>	<u>6,953,614</u>

All investments shown above are held at valuation.

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

	2024 £	2023 £
Analysis by Investment Manager		
Smith & Williamson	3,871,868	3,387,484
Smith & Williamson cash	93,279	244,220
Julius Baer	3,434,318	3,142,363
Julius Baer cash	303,117	179,547
	<u>7,702,582</u>	<u>6,953,614</u>

18. Debtors

	2024 £	2023 £
Prepayments and accrued income	3,746	2,918
Other debtors	–	55,391
	<u>3,746</u>	<u>58,309</u>

Milibern Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2024	2023
	£	£
Cash at bank and in hand	135,789	110,357
Bank overdrafts	<u>(32,066)</u>	<u>–</u>
	<u>103,723</u>	<u>110,357</u>

20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	32,066	–
Trade creditors	785	265
Accruals and deferred income	25,743	30,535
Social security and other taxes	2,679	1,120
Other creditors - Kirkpatrick Cottages Trust	71,658	72,185
	<u>132,931</u>	<u>104,105</u>

21. 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 £8,495 (2023: £10,136).

22. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2024
	£	£	£	£	£	£
General Fund	8,388,054	700,352	(744,045)	(100,000)	648,607	8,892,968
Building Fund	2,600,000	–	–	100,000	–	2,700,000
	<u>10,988,054</u>	<u>700,352</u>	<u>(744,045)</u>	<u>–</u>	<u>648,607</u>	<u>11,592,968</u>

	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>

Milibern Trust
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2024

23. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2024
	£	£
Tangible fixed assets	3,883,782	3,883,782
Investments	7,702,582	7,702,582
Current assets	139,535	139,535
Creditors less than 1 year	(132,931)	(132,931)
Net assets	11,592,968	11,592,968
	<hr/>	<hr/>
	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	10,988,054	10,988,054
	<hr/>	<hr/>

24. Financial instruments

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

	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure		
Listed investments	7,306,186	6,529,847
	<hr/>	<hr/>

25. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	110,357	25,432	135,789
Bank overdrafts	-	(32,066)	(32,066)
	<hr/>	<hr/>	<hr/>
	110,357	(6,634)	103,723
	<hr/>	<hr/>	<hr/>

26. 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.

Milibern Trust
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2024

27. 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.