

COMPANY REGISTRATION NUMBER: NI007344

CHARITY REGISTRATION NUMBER: NIC100244

Milibern Trust
Company Limited by Guarantee
Financial Statements
31 March 2025

Milibern Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2025

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Milibern Trust
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2025

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 2025.

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

Col. N C Tougher TD VR
(Chairperson)
Mr J C Morton FCA DL (Vice Chairperson) (Resigned 6 November 2024)
R W C McCann LLB
Lt Col. G M Bingham VR FRGS (Vice Chairperson)
Lt Col K P Thomas MBE
Ms FJ Sinclair
PS Agnew MBE MCIPS (Appointed 26 April 2024)
Mrs N Connery (Appointed 26 March 2025)

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

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Year ended 31 March 2025

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.

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

Year ended 31 March 2025

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.

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

Year ended 31 March 2025

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 £140,113 (2024: gain of £648,607).

Fixed assets

During the year there was expenditure of £8,264 on land and buildings (2024: £29,028) and £34,464 on fixtures and fittings (2024: £116,901).

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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Year ended 31 March 2025

Financial review

Finances

The underlying deficit for the year before investment gains and losses was £198,810 (2024: £43,693). After accounting for gains and losses on investments the financial statements show a loss of £58,697 for the year ended 31 March 2025 compared with a surplus of £604,914 in 2024. During the year Milibern Trust made charitable donations of £3,500 (2024: £3,000).

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 2025 (2024: £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 2025 Milibern Trust has reserves of £11,534,271 (2024: £11,592,968) of which £3.7m is invested in accommodation and £2.8m 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 2025

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 5 November 2025 and signed on behalf of the board of trustees by:

Col. N C Tougher TD VR (Chairperson)
Trustee

Lt Col. G M Bingham VR FRGS (Vice
Chairperson)
Trustee

Milibern Trust
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Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Charitable activities	5	497,853	497,853	474,585
Investment income	6	164,722	164,722	150,457
Other income	7	33,754	33,754	75,310
Total income		<u>696,329</u>	<u>696,329</u>	<u>700,352</u>
Expenditure				
Expenditure on raising funds:				
Costs of generating income	8	57,390	57,390	50,096
Expenditure on charitable activities	9,10	837,749	837,749	693,949
Total expenditure		<u>895,139</u>	<u>895,139</u>	<u>744,045</u>
Net gains/(losses) on investments	11	140,113	140,113	648,607
Net (expenditure)/income and net movement in funds		<u>(58,697)</u>	<u>(58,697)</u>	<u>604,914</u>
Reconciliation of funds				
Total funds brought forward		11,592,968	11,592,968	10,988,054
Total funds carried forward		<u>11,534,271</u>	<u>11,534,271</u>	<u>11,592,968</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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	17	3,726,294	3,883,782
Investments	18	<u>7,601,097</u>	<u>7,702,582</u>
		11,327,391	11,586,364
Current assets			
Debtors	19	40,131	3,746
Cash at bank and in hand		<u>276,040</u>	<u>135,789</u>
		316,171	139,535
Creditors: amounts falling due within one year	21	<u>109,291</u>	<u>132,931</u>
Net current assets		206,880	6,604
Total assets less current liabilities		<u>11,534,271</u>	<u>11,592,968</u>
Net assets		<u>11,534,271</u>	<u>11,592,968</u>
Funds of the charity			
Unrestricted funds		<u>11,534,271</u>	<u>11,592,968</u>
Total charity funds	23	<u>11,534,271</u>	<u>11,592,968</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 5 November 2025, and are signed on behalf of the board by:


Col. N C Tougher TD VR (Chairperson)
Trustee


Lt Col. G M Bingham VR FRGS (Vice
Chairperson)
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 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net (expenditure)/income		(58,697)	604,914
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		200,216	215,793
Net gains/(losses) on investments		(140,113)	(648,607)
Dividends, interest and rents from investments		(164,722)	(150,457)
Gains on disposal of tangible fixed assets		-	(66,310)
Accrued expenses/(income)		7,730	(4,792)
<i>Changes in:</i>			
Trade and other debtors		(36,385)	54,563
Trade and other creditors		696	1,552
Cash generated from operations		<u>(191,275)</u>	<u>6,656</u>
Net cash (used in)/from operating activities		<u>(191,275)</u>	<u>6,656</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		164,722	150,457
Purchase of tangible assets		(42,728)	(145,929)
Proceeds from sale of tangible assets		-	82,543
Purchases of other investments		(2,110,266)	(1,980,442)
Proceeds from sale of other investments		2,427,726	1,858,023
Movement in cash held by investment managers		(75,862)	22,058
Net cash from/(used in) investing activities		<u>363,592</u>	<u>(13,290)</u>
Net increase/(decrease) in cash and cash equivalents		172,317	(6,634)
Cash and cash equivalents at beginning of year		103,723	110,357
Cash and cash equivalents at end of year	20	<u>276,040</u>	<u>103,723</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 2025

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.

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Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

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.

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.

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

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

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.

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.

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Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 seven (2024: six).

5. Charitable activities

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Rental income	450,266	450,266	429,410	429,410
Rates income	47,587	47,587	45,175	45,175
	<u>497,853</u>	<u>497,853</u>	<u>474,585</u>	<u>474,585</u>

6. Investment income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Income from listed investments	164,722	164,722	150,457	150,457

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

7. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gain on disposal of tangible fixed assets held for charity's own use	–	–	66,310	66,310
Sale of freeholds	20,517	20,517	9,000	9,000
Employment Allowance Income	13,037	13,037	–	–
Donations	200	200	–	–
	<u>33,754</u>	<u>33,754</u>	<u>75,310</u>	<u>75,310</u>

8. Costs of generating income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Costs of generating income - investment management costs	57,390	57,390	50,096	50,096

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Wages and salaries	110,995	110,995	90,864	90,864
Employer's national insurance	6,980	6,980	8,249	8,249
Pension costs	10,785	10,785	8,495	8,495
Fuel and electricity	16,701	16,701	19,444	19,444
Rates and water charges	45,231	45,231	44,626	44,626
Repairs and maintenance	339,664	339,664	221,552	221,552
Travel and motor expenses	4,186	4,186	1,828	1,828
Telephone	15,953	15,953	18,841	18,841
Legal and professional	38,301	38,301	14,206	14,206
Insurance	20,352	20,352	21,356	21,356
Printing and stationery	7,029	7,029	8,545	8,545
Cleaning	485	485	639	639
Depreciation	200,216	200,216	215,793	215,793
Miscellaneous expenses	4,688	4,688	4,049	4,049
Bank interest and charges	743	743	762	762
Donations paid	3,500	3,500	3,000	3,000
Support costs	11,940	11,940	11,700	11,700
	<u>837,749</u>	<u>837,749</u>	<u>693,949</u>	<u>693,949</u>

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Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Wages and salaries	110,995	–	110,995	90,864
Employer's national insurance	6,980	–	6,980	8,249
Pension costs	10,785	–	10,785	8,495
Fuel and electricity	16,701	–	16,701	19,444
Rates and water charges	45,231	–	45,231	44,626
Repairs and maintenance	339,664	–	339,664	221,552
Travel and motor expenses	4,186	–	4,186	1,828
Telephone	15,953	–	15,953	18,841
Legal and professional	38,301	–	38,301	14,206
Insurance	20,352	–	20,352	21,356
Printing and stationery	7,029	–	7,029	8,545
Cleaning	485	–	485	639
Depreciation	200,216	–	200,216	215,793
Miscellaneous expenses	4,688	–	4,688	4,049
Bank interest and charges	743	–	743	762
Donations paid	3,500	–	3,500	3,000
Governance costs	–	11,940	11,940	11,700
	<u>825,809</u>	<u>11,940</u>	<u>837,749</u>	<u>693,949</u>

11. Net gains/(losses) on investments

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Gains/(Losses) on investment assets	<u>140,113</u>	<u>140,113</u>	<u>648,607</u>	<u>648,607</u>

12. Net (expenditure)/income

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

	2025	2024
	£	£
Depreciation of tangible fixed assets	200,216	215,793
Gains on disposal of tangible fixed assets	–	<u>(66,310)</u>

13. Auditors remuneration

Fees payable for the audit of the financial statements are £4,900 (2024 - £4,800).

Fees payable for accountancy services totalled £7,040 (2024 - £6,900).

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Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

14. Staff costs

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

	2025	2024
	£	£
Wages and salaries	110,995	90,864
Social security costs	6,980	8,249
Employer contributions to pension plans	10,785	8,495
	<u>128,760</u>	<u>107,608</u>

The average head count of employees during the year was 4 (2024: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of administrative staff	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel includes all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel was £38,295 (2024:£33,689)

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. Transfers between funds

£100,000 was transferred from the General Account to the Designated Building Fund. This fund is designated for future new build projects.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Tangible fixed assets

	Flats £	Houses £	Fixtures and fittings £	Computer Equipment £	Total £
Cost					
At 1 April 2024	2,843,043	2,360,897	2,087,858	25,182	7,316,980
Additions	8,264	–	34,464	–	42,728
Disposals	–	–	–	(13,898)	(13,898)
At 31 March 2025	<u>2,851,307</u>	<u>2,360,897</u>	<u>2,122,322</u>	<u>11,284</u>	<u>7,345,810</u>
Depreciation					
At 1 April 2024	1,099,458	567,236	1,743,279	23,225	3,433,198
Charge for the year	47,273	39,209	113,210	524	200,216
Disposals	–	–	–	(13,898)	(13,898)
At 31 March 2025	<u>1,146,731</u>	<u>606,445</u>	<u>1,856,489</u>	<u>9,851</u>	<u>3,619,516</u>
Carrying amount					
At 31 March 2025	<u>1,704,576</u>	<u>1,754,452</u>	<u>265,833</u>	<u>1,433</u>	<u>3,726,294</u>
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>

18. Investments

	Cash held by investment managers £	Listed investments £	Total £
Cost or valuation			
At 1 April 2024	396,396	7,306,186	7,702,582
Additions	–	2,110,266	2,110,266
Disposal proceeds	–	(2,427,726)	(2,427,726)
Gains/(Losses)	–	140,113	140,113
Movement in cash	75,929	(67)	75,862
At 31 March 2025	<u>472,325</u>	<u>7,128,772</u>	<u>7,601,097</u>
Impairment			
At 1 April 2024 and 31 March 2025			<u>–</u>
Carrying amount			
At 31 March 2025	<u>472,325</u>	<u>7,128,772</u>	<u>7,601,097</u>
At 31 March 2024	<u>396,396</u>	<u>7,306,186</u>	<u>7,702,582</u>

All investments shown above are held at valuation.

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

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Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

18. Investments *(continued)*

	2025	2024
	£	£
Analysis by Investment Manager		
Evelyn Partners	3,671,842	3,871,868
Evelyn Partners cash	195,586	93,279
Julius Baer	3,456,929	3,434,318
Julius Baer cash	276,740	303,117
	<u>7,601,097</u>	<u>7,702,582</u>

19. Debtors

	2025	2024
	£	£
Trade debtors	1,585	–
Prepayments and accrued income	25,509	3,746
Other debtors	13,037	–
	<u>40,131</u>	<u>3,746</u>

20. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2025	2024
	£	£
Cash at bank and in hand	276,040	135,789
Bank overdrafts	–	(32,066)
	<u>276,040</u>	<u>103,723</u>

21. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	–	32,066
Trade creditors	16	785
Accruals and deferred income	33,473	25,743
Social security and other taxes	2,761	2,679
Other creditors - Kirkpatrick Cottages Trust	73,041	71,658
	<u>109,291</u>	<u>132,931</u>

22. 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 £10,785 (2024: £8,495).

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2025 £
General Fund	8,892,968	696,329	(895,139)	(100,000)	140,113	8,734,271
Building Fund	2,700,000	–	–	100,000	–	2,800,000
	<u>11,592,968</u>	<u>696,329</u>	<u>(895,139)</u>	<u>–</u>	<u>140,113</u>	<u>11,534,271</u>

	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>

24. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	3,726,294	3,726,294
Investments	7,601,097	7,601,097
Current assets	316,171	316,171
Creditors less than 1 year	(109,291)	(109,291)
Net assets	<u>11,534,271</u>	<u>11,534,271</u>

	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	<u>11,592,968</u>	<u>11,592,968</u>

Milibern Trust
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Notes to the Financial Statements *(continued)*
Year ended 31 March 2025

25. Financial instruments

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

	2025	2024
	£	£
Financial assets measured at fair value through income and expenditure		
Listed investments	<u>7,128,772</u>	<u>7,306,186</u>

26. Analysis of changes in net debt

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	135,789	140,251	276,040
Bank overdrafts	<u>(32,066)</u>	<u>32,066</u>	<u>–</u>
	<u>103,723</u>	<u>172,317</u>	<u>276,040</u>

27. 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.

28. 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.