

**The Millennium Trust**

**Annual Report and Accounts**

31 December 2023

Charity Registration Number  
1078540

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## Reference and administrative information

<b>Trustees</b>	M. Bordon A. Cohen Y. Cohen A. Sacks
<b>Registered office</b>	St Peters House 130 Wood Street London EC2V 6DL
<b>Charity registration number</b>	1078540
<b>Independent auditors</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Barclays Bank Portman Square 2 Leicester LE87 2BB

The trustees present their statutory report together with the accounts of The Millennium Trust for the year ended 31 December 2023.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The accounts have been prepared in accordance with the accounting policies set out on pages 13 to 15 of the attached accounts and comply with the charity's trust deed, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

## **GOVERNANCE, STRUCTURE AND MANAGEMENT**

### **Constitution**

The Millennium Trust is governed by a trust deed dated 25 March 1999 and is registered under the Charities Act 2011, Charity Registration Number 1078540.

### **Trustees**

The names of the trustees at the date of this report are set out as part of the reference and administrative information on page 1 of the Annual Report and Accounts.

The trustees administer the day-to-day affairs of the charity as the trust employs no staff. They are all experienced trustees and act in an honorary capacity. Appointment of trustees is governed by the Trust Deed of the charity. The trustees have the power to appoint further trustees by a simple majority voting system. A suitable candidate would be someone who is sensitive to the needs and demands of the organisation. It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in future, the trustees will apply suitable recruitment and training procedures. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year. The trustees are authorised to fill the vacancies arising through resignation or death of an existing trustee. None of the trustees have any beneficial interest in the charity.

### **Trustees' responsibilities statement**

The charity's trustees are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial period, which give a true and fair view of the state of affairs of The Millennium Trust and of its income and expenditure for that period. In preparing these accounts, the trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);

## **GOVERNANCE, STRUCTURE AND MANAGEMENT** (continued)

### **Trustees' responsibilities statement** (continued)

- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- ◆ prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the accounts comply with the Charities Act 2006, applicable Charity (Accounts and Reports) Regulations and the provisions of the trust deed. The trustees 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.

### **Risk management**

The trustees have identified and reviewed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks. In June 2021, the trustees formalised the risk management system in a "Risk Management Policy and Procedures" policy which identified the risks associated with the charity's activities as the investment of funds, grant making, fraud, adverse publicity and non-compliance with laws and regulations. Further policies were adopted for grant making and the due diligence process undertaken on potential grant recipients, which is discussed further in "Grant making policy" on page 4, and the safeguarding of children and vulnerable adults. Although the trustees do not engage directly with children or vulnerable adults, the charity is committed to ensuring that vulnerable people are protected from abuse or harm and as part of the grant making process, the grant recipient is required to demonstrate that they have adequate safeguarding arrangements in place.

### **Key management personnel**

The trustees are the key management and have not at any time received any remuneration for their services.

### **Fund raising**

The charity does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator.

## **OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES**

### **Charitable objectives and activities**

The objectives of the charity, as detailed in its trust deed, is the advancement of education in the promotion of Orthodox Jewish education and culture, the advancement of Orthodox Jewish religion and to support institutions with the same purposes, as shall be exclusively charitable according to the law of England and Wales and elsewhere throughout the world.

The trustees have absolute discretion to make charitable donations out of income as they see fit. The income of the charity is derived from its investments. The aim is to distribute the income to organisations that fall within the objectives of the charity.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the trustees are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

### **Grant making policy**

The charity accepts applications for grants from representatives of charities which fall within the objectives of the charity, which are reviewed by the trustees on a regular basis. The trustees consider all requests which they receive and make donations based on the level of funds available.

When the charity makes grants to charitable organisations, both within and outside the UK, the trustees follow grant making procedures designed to ensure that funds are given to organisations whose charitable objectives match those of the charity and that the grant funding is only applied for the purposes intended and for strictly charitable purposes in accordance with English law.

For all grants, the trustees ensure that a due diligence process is undertaken at the application stage and through regular contact with, and monitoring of, the recipient charitable organisation, that funds are expended in line with the agreed purposes, are in accordance with the grant agreement and that any reporting requirements are met before any further grant commitments are made.

### **Investment policy**

In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The charity holds one investment which generates dividend income. Further information is provided in note 6 to the accounts.

The trustees regularly review the charity's actual and anticipated investment returns, having regard to the liquidity of the charity, its reserve policy and future grant commitments, and seek professional advice where necessary.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Results for the year**

The charity's financial results are presented in US Dollars (\$) as its principal income and grant payments are predominately made in \$.

The charity made grants amounting to \$3,825,000 to 6 charitable institutions in the financial year (2022 – \$10,725,000 to fifteen institutions). Details of grants are provided in Note 3 to the accounts.

During the year ended 31 December 2023, the charity received dividend income of \$5,915,416 from its investment (2022: \$2,065,761) which funded the charity's grant making activities.

Total expenditure was \$3,859,164 (2022 - \$10,750,583), of which 99.1% related to grants payable (2022 – 99.8%).

The charity's net income for the year was \$2,056,631 (2022 – net expenditure of \$8,684,822) which increased the surplus on unrestricted funds to \$3,772,906 (2022 – decrease to \$1,716,275).

### **Reserves policy and financial position**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the trustees believe is appropriate after considering future grant commitments of the charity and the likely administrative costs for the ensuing financial year. The charity intends to continue to make grant payments at a level that utilises the anticipated annual income from its investment.

As at 31 December 2023 the charity had reserves of \$3,772,906 (2022 - \$1,716,275) which is held in cash deposits and available to make grant payments.

### **FUTURE PLANS**

The charity plans to continue activities outlined above in the forthcoming years subject to satisfactory incoming resources.

Approved by the trustees and signed on their behalf by:



Alan Sacks (Feb 24, 2025 18:52 GMT+2)

Trustee

Approved on: **24/02/2025**

## **Independent auditor's report to the trustees of The Millennium Trust**

### **Opinion**

We have audited the accounts of The Millennium Trust (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the accounts. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- ◆ give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Charities Act 2011.

### **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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, 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.

### **Conclusions relating to going concern**

In auditing the accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.



**Other information** (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

**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 Charities Act 2011 requires us to report to you if, in our opinion:

- ◆ the information given in the trustees' annual report is inconsistent in any material respect with the accounts; or
- ◆ sufficient accounting records have not been kept; or
- ◆ the accounts are not in agreement with the accounting records; or
- ◆ we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 accounts**

We have appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

**Auditor's responsibilities for the audit of the accounts** (continued)

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities SORP FRS 102 and the Charities Act 2011.
- ◆ We understood how the charity is complying with those legal and regulatory frameworks by making inquiries to those responsible for legal, compliance and governance procedures. We corroborated our inquiries through our review of trustee meetings and papers provided to the trustees.
- ◆ We assessed the susceptibility of the charity's accounts to material misstatements, including how fraud might occur. Audit procedures performed by the engagement team included:
  - ◇ Identifying and assessing the design and implementation of controls in place to prevent and detect fraud;
  - ◇ Challenging assumptions and judgments made by the trustees in its significant accounting estimates; and
  - ◇ Assessing the extent of compliance with relevant laws and regulations by reviewing correspondence with regulators and legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Independent auditor's report** Year to 31 December 2023

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

27 February 2025

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Statement of financial activities** Year to 31 December 2023

	Notes	<b>Total 2023 \$</b>	<b>Total 2022 \$</b>
<b>Income from:</b>			
Investment income	1	<b>5,915,416</b>	2,065,761
Interest receivable	2	<b>379</b>	—
<b>Total income</b>		<b>5,915,795</b>	2,065,761
<b>Expenditure on:</b>			
Charitable activities	3	<b>(3,859,164)</b>	(10,750,583)
<b>Total expenditure</b>		<b>(3,859,164)</b>	(10,750,583)
<b>Net income (expenditure) for the year and net movement on funds</b>		<b>2,056,631</b>	(8,684,822)
<b>Fund balances brought forward at 1 January 2023</b>		<b>1,716,275</b>	10,401,097
<b>Fund balances carried forward at 31 December 2023</b>		<b>3,772,906</b>	1,716,275

All funds are unrestricted.

All recognised gains and losses are included in the statement of financial activities.

All income derives from continuing operations.

**Balance sheet** as at 31 December 2023

	Notes	2023 \$	2023 \$	2022 \$	2022 \$
<b>Fixed assets</b>					
Investments	6		1,750,000		1,750,000
<b>Current assets</b>					
Cash at bank and in hand		2,087,057		1,953,495	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	7	(64,151)		(1,987,220)	
<b>Net current assets (liabilities)</b>			2,022,906		(33,725)
<b>Total net assets</b>			<u>3,772,906</u>		<u>1,716,275</u>
<b>The funds of the charity</b>					
<i>Unrestricted income funds:</i>			3,772,906		1,716,275
<b>Total charity funds</b>			<u>3,772,906</u>		<u>1,716,275</u>

Approved by the trustees and signed on their behalf by:

Alan Sacks  
Alan Sacks (Feb 24, 2025 18:52 GMT+2)

Trustee  
 Approved on: **24/02/2025**  
 The Millennium Trust

# Statement of cash flows Year to 31 December 2023

	Notes	2023 \$	2022 \$
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	A	<b>(5,782,245)</b>	(8,795,029)
<b>Cash flows from investing activities:</b>			
Investment income		<b>5,915,795</b>	2,065,761
<b>Net cash provided by investing activities</b>		<b>5,915,795</b>	2,065,761
<b>Change in cash and cash equivalents in the year</b>		<b>133,550</b>	(6,729,268)
<b>Cash and cash equivalents at 1 January 2023</b>	B	<b>1,953,495</b>	8,682,814
Changes in cash and cash equivalents due to exchange rate movements		<b>12</b>	(51)
<b>Cash and cash equivalents at 31 December 2023</b>	B	<b>2,087,057</b>	1,953,495

## Notes to the statement of cash flows for the year to 31 December 2023.

### A Reconciliation of net movement in funds to net cash used in operating activities

	2023 \$	2022 \$
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>2,056,631</b>	(8,684,822)
<b>Adjustments for:</b>		
Investment income	<b>(5,915,795)</b>	(2,065,761)
Net losses on foreign exchange translation of cash and cash equivalents	<b>(12)</b>	51
(Decrease) / increase in creditors	<b>(1,923,069)</b>	1,955,503
<b>Net cash used in operating activities</b>	<b>(5,782,245)</b>	(8,795,029)

### B Analysis of cash and cash equivalents

	2023 \$	2022 \$
Cash at bank and in hand	<b>2,087,057</b>	1,953,495
<b>Total cash and cash equivalents</b>	<b>2,087,057</b>	1,953,495

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

**Basis of preparation**

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The accounts have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

The charity constitutes a public benefit entity as defined by FRS 102.

**Functional currency**

All financial information is presented in US Dollars (\$), the charity's functional currency, and has been rounded to the nearest Dollar (\$).

The adoption of US Dollars (\$) as the functional currency recognises that the charity's income and its grant payments are predominately made in US \$.

Transactions in currencies, other than the functional currency of the charity, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the statement of financial activities.

**Critical accounting estimates and judgements**

The preparation of accounts requires the use of certain critical accounting estimates and judgements. It also requires the trustees to exercise judgement in the process of applying accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including an expectation of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustees' best knowledge of the amount, event or actions, actual results may differ from those estimates.

The critical judgment made by the trustees in preparing the accounts is that in the absence of reliable market based information the charity's investment in unquoted shares is recognised at cost and not at market value.

**Assessment of going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The trustees have made this assessment in respect to a period of one year from the date of approval of these accounts.

The trustees consider that the charity's investment income will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

### **Income**

Investment income comprises dividends from the charity's unlisted investment. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable, direct costs specifically grant administration and due diligence expenditure and governance costs.

#### *Grants payable*

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for and recognised as a liability. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

#### *Direct costs and governance costs*

Direct costs are those functions that assist the charitable activities of the charity and include the administration and due diligence work undertaken to assess grant applications. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

### **Fixed asset investments**

The charity's investment in unquoted shares is measured initially at cost and subsequently at market value unless market value cannot be measured reliably in which case they are carried at cost less impairment.

### **Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

### **Creditors**

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be measured or estimated reliably.

Creditors are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.



**Financial instruments**

The charity holds basic financial instruments as defined in FRS 102. These financial assets and financial liabilities of the charity and their measurement basis are as follows:

*Cash at bank* – is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* – other creditors and accruals are financial instruments and are measured at amortised cost.

**Fund accounting**

The charity only holds unrestricted funds which represent funds available for the general charitable purposes of the charity at the discretion of the trustees.

# Notes to the accounts 31 December 2023

## 1 Investment income

	2023 \$	2022 \$
Dividends on unlisted investments (see note 6)	5,915,416	2,065,761
	<b>5,915,795</b>	<b>2,065,761</b>

## 2. Interest receivable

	2023 \$	2022 \$
Short term deposits	379	—
	<b>379</b>	<b>—</b>

## 3. Charitable expenditure

	2023 \$	2022 \$
<b>Grants payable to institutions:</b>		
Aish Hatorah UK	75,000	—
Mir Yeshiva Jerusalem	150,000	350,000
Tova u'Vracha	1,000,000	4,000,000
Hazon Zeev	—	800,000
Irgun Pe'elim Lev L'Achim	—	500,000
Gavriel Sar Yisrael	—	750,000
Darchel Avot	—	700,000
Machon Totani Ayelet Hashachar	—	200,000
Arachim	—	850,000
Shav Shemata	—	250,000
Shiavim	—	500,000
Kemach Foundation	—	500,000
Midreshet	—	500,000
Forum for Jewish Leadership	—	25,000
Tova u'Bracha	2,500,000	550,000
Toldot Yeshurun	—	250,000
Jewish Futures Trust	50,000	—
Side by Side School	50,000	—
<b>Total grants payable</b>	<b>3,825,000</b>	<b>10,725,000</b>
<b>Direct costs of charitable activities</b>		
Legal and professional fees	22,517	14,294
Audit fees	6,100	6,299
Tax fees	1,407	2,306
Foreign exchange losses on grant payments and direct costs	—	575
Foreign currency translation losses on monetary assets and liabilities	(12)	51
Other expenses	3,700	1,643
Bank charges	452	415
	<b>34,164</b>	<b>25,583</b>
<b>Total charitable expenditure</b>	<b>3,859,164</b>	<b>10,750,583</b>

### 3. Charitable expenditure (continued)

Included within direct charitable costs are governance costs as follows:

	2022 \$	2021 \$
Legal and professional fees	22,517	14,294
Auditor's remuneration for audit services	6,100	6,299
Tax fees	1,407	2,306
Bank charges	452	415
	<b>30,476</b>	<b>23,314</b>

### 4. Trustees' remuneration and key management personnel

No remuneration was paid to any trustee in respect of their services during the year (2022 – none).

No trustee was reimbursed for expenditure incurred in the performance of their duties for the charity during the year (2022 – none).

The trustees' of the charity are considered to be the key management personnel.

### 5. Taxation

The Millennium Trust is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

### 6. Investments

Fixed asset investments comprise an unlisted investment held at cost.

	2023 Total \$	2022 Total \$
<b>Investments</b>		
At 1 January 2023 and 31 December 2023	<b>1,750,000</b>	1,750,000

The charity holds one investment, a minority interest in Horizons Cayman Limited, an overseas unlisted entity. The charity holds 1,750 Class "A" Shares which carries a right to receive dividends at the discretion of the directors of Horizons Cayman Limited and, under the terms of a Stockholders Agreement, a put option exercisable by the trustees at specified dates to require that the Class A Shares are purchased by the majority shareholder of Horizons Cayman Limited. There was no right of exercise in 2023. The majority shareholder in Horizons Cayman Limited have a recurring call option to request that the trustees sell the charity's interest in Horizons Cayman Limited.

The put option was exercisable between 31 March 2024 and 30 June 2024, after the balance sheet date, and, after due consideration by the trustees, was not exercised by the charity. The call option was last exercisable between 31 March 2023 and 30 June 2023 and was not exercised by the majority shareholder.

## Notes to the accounts 31 December 2023

### 7. Creditors: amounts falling due within one year

	2023 \$	2022 \$
Grants payable	—	1,950,000
Other creditors (see note 8)	33,132	13,708
Accruals	31,019	23,512
	<b>64,151</b>	<b>1,987,220</b>

### 8. Related party transactions

Included within creditors is an amount of \$33,132 due to The British Friends of Masat Moshe, a charity in which the trustees of The Millennium Trust are also the trustees of The British Friends of Masat Moshe (2022 - \$13,708).