

CHARITY REGISTRATION NUMBER: 1078540

**THE MILLENNIUM TRUST
FINANCIAL STATEMENTS
31 DECEMBER 2024**

COHEN ARNOLD
Chartered accountants & statutory auditor
New Burlington House
1075 Finchley Road
London
NW11 0PU

THE MILLENNIUM TRUST
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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THE MILLENNIUM TRUST
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024

The trustees present their report and the financial statements of the charity for the year ended 31 December 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	The Millennium Trust
Charity registration number	1078540
Principal office	New Burlington House 1075 Finchley Road London NW11 0PU
The trustees	Mr M Bordon Mr A Sacks Mr A Cohen Rabbi Y Cohen
Auditor	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU
Bankers	Barclays Bank Portman Square 2 Leicester LE87 2BB

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an unincorporated charity registered with the Charity Commission (Registration No. 1078540). The charity is governed by a declaration of trust dated 17 May 1999 and amended by supplemental deed dated 19 November 1999.

The trustees administer the day-to-day affairs of the charity. None of the trustees have any beneficial interest in the charity.

It is not currently the intention of the trustees of the charity to appoint new trustees. Should the situation change in the future, the trustees will apply suitable recruitment training and induction procedures.

The trustees follow the charity governance code as relevant.

THE MILLENNIUM TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES

The charity is established to further the advancement of orthodox Jewish education, the advancement of orthodox Jewish religion, and the support of institutions for the same purposes, both within the United Kingdom of Great Britain and Northern Ireland and elsewhere throughout the world, provided that such objects or purposes are recognised as exclusively charitable under the law of England and Wales.

The charity utilises its income to make grants and donations in the furtherance of these aforementioned objects, and the charity's principal activity is the provision and distribution of these donations and grants to compliant organisations.

ACHIEVEMENTS AND PERFORMANCE

During the year, the charity achieved its objects by making grants to other charities. A total of \$1.7m was distributed, mostly as major grants given to projects that are able to make a significant impact within the charity's charitable objectives. The trustees have followed closely the progress of these projects in different parts of the world and are confident that they have made an important impact. This experience has helped inform the trustees grant making policy, stated below.

Grant making policy

Grants are made to charitable institutions and organisations in different parts of the world that fall within the charity's charitable objectives. The trustees have a clear strategic view of the types of charities they wish to support and develop in-depth understanding of a charity before grants are approved by trustees. The trustees make a number of large grants approved on an annual basis, and recipients are monitored closely to ensure that funds are utilised in furtherance of the projects or causes for which they were granted.

The trustees confirm that they have referred to the guidance of the Charity Commission relating to public benefit when reviewing the charity's aims and objectives, in setting the grant making policy for the year, approving grant applications, and planning future activities.

FINANCIAL REVIEW

The charity's primary source of funding during the year was income from its investment assets, generating \$3.4m for its activities.

The charity made grants and donations totalling \$1.7m. Administration and support costs aggregated \$0.03m. We note that significant donations were paid out in the first three months of 2025.

The financial results of the charity's activities for the period to 31 December 2024 are fully reflected in the attached Financial Statements together with the Notes thereon.

Reserves Policy

Total reserves at 31 December 2024 were \$5.5m, all of which are unrestricted net current assets. The charity does not have a policy of holding a specific level of free reserves. At 31 December 2024 the charity had cash balances of \$3.7m.

THE MILLENNIUM TRUST
TRUSTEES' ANNUAL REPORT *(continued)*
YEAR ENDED 31 DECEMBER 2024

Investment Policy

In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. 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.

Risk management

The success of the charity depends on the continual review, assessment and control of the key risks it faces. The trustees have identified and reviewed the major risks to which the charity is exposed which include a downturn in markets and currency fluctuations which could affect its investments, compliance risk and operational risk. The trustees monitor the investments of the charity, to provide assurance that they are managing risk whilst achieving the charities' objectives.

PLANS FOR FUTURE PERIODS

The trustees plan to continue to distribute grants and donations at a similar level for the foreseeable future.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees 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).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources, of the charity for that period.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

The trustees' annual report was approved on 29 October 2025 and signed on behalf of the board of trustees by:

DocuSigned by:

 MR A SACKS
 Trustee

THE MILLENNIUM TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
MILLENNIUM TRUST
YEAR ENDED 31 DECEMBER 2024

OPINION

We have audited the financial statements of The Millennium Trust (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, 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 December 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 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 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 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 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.

THE MILLENNIUM TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
MILLENNIUM TRUST *(continued)*
YEAR ENDED 31 DECEMBER 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.

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' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 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.

THE MILLENNIUM TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
MILLENNIUM TRUST *(continued)*
YEAR ENDED 31 DECEMBER 2024

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the charity, and determined that the most relevant to the presentation of the financial statements are those that relate to the reporting legislation, the relevant tax regulations in the United Kingdom, the UK General Data Protection Regulation (GDPR), Health & Safety Regulations and the Bribery Act. We understood how the charity is complying with those frameworks through discussion with the trustees and senior management, and by identifying the charity's policies and procedures regarding compliance with laws and regulations. We also identified those members of management who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to the trustees. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by reviewing the charity's identified risks and enquiry with the trustees and senior management during the planning and finalisation phases of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

THE MILLENNIUM TRUST
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE
MILLENNIUM TRUST *(continued)*
YEAR ENDED 31 DECEMBER 2024

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.
- 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 section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

DocuSigned by:

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COHEN ARNOLD

Chartered accountants & statutory auditor
 New Burlington House
 1075 Finchley Road
 London
 NW11 0PU

29 October 2025

THE MILLENNIUM TRUST
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2024

		2024	2023
		Unrestricted funds	Total funds
	Note	\$	\$
INCOME AND ENDOWMENTS			
Investment income	4	3,427,712	5,915,794
TOTAL INCOME		<u>3,427,712</u>	<u>5,915,794</u>
EXPENDITURE			
Expenditure on charitable activities	5,6	(1,734,377)	(3,859,163)
TOTAL EXPENDITURE		<u>(1,734,377)</u>	<u>(3,859,163)</u>
NET INCOME AND NET MOVEMENT IN FUNDS		<u>1,693,335</u>	<u>2,056,631</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		3,772,906	1,716,275
TOTAL FUNDS CARRIED FORWARD		<u>5,466,241</u>	<u>3,772,906</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 11 to 17 form part of these financial statements.

THE MILLENNIUM TRUST
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2024

	Note	2024	2023
		\$	\$
FIXED ASSETS			
Investments	11	1,750,000	1,750,000
CURRENT ASSETS			
Debtors	12	13,889	—
Cash at bank and in hand		3,722,732	2,087,057
		<u>3,736,621</u>	<u>2,087,057</u>
CREDITORS: amounts falling due within one year	13	<u>(20,380)</u>	<u>(64,151)</u>
NET CURRENT ASSETS		<u>3,716,241</u>	<u>2,022,906</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,466,241</u>	<u>3,772,906</u>
NET ASSETS		<u><u>5,466,241</u></u>	<u><u>3,772,906</u></u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>5,466,241</u>	<u>3,772,906</u>
TOTAL CHARITY FUNDS	14	<u><u>5,466,241</u></u>	<u><u>3,772,906</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 29 October 2025, and are signed on behalf of the board by:

DocuSigned by:

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MR A SACKS
 Trustee

The notes on pages 11 to 17 form part of these financial statements.

THE MILLENNIUM TRUST
STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	1,693,335	2,056,631
<i>Adjustments for:</i>		
Dividends, interest and rents from investments	(3,421,742)	(5,915,416)
Other interest receivable and similar income	(5,970)	(378)
Interest payable and similar charges	371	452
Accrued (income)/expenses	(10,639)	7,507
<i>Changes in:</i>		
Trade and other debtors	(13,889)	—
Trade and other creditors	(33,132)	(1,930,576)
Cash generated from operations	(1,791,666)	(5,781,780)
Interest paid	(371)	(452)
Interest received	5,970	378
Net cash used in operating activities	<u>(1,786,067)</u>	<u>(5,781,854)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	3,421,742	5,915,416
Net cash from investing activities	<u>3,421,742</u>	<u>5,915,416</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,635,675	133,562
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>2,087,057</u>	<u>1,953,495</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>3,722,732</u></u>	<u><u>2,087,057</u></u>

The notes on pages 11 to 17 form part of these financial statements.

THE MILLENNIUM TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is New Burlington House, 1075 Finchley Road, NW11 0PU, UK.

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 Charities Act 2011.

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 investments measured at fair value through income or expenditure.

The financial statements are prepared in US dollars, 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.

The judgements that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The valuation of unlisted investments at trustees valuation is subjective and depends on many factors including the nature of the investment and its expected future returns and capital appreciation. Therefore, the valuation is subject to a degree of uncertainty and is made on the basis of assumptions which may not prove to be accurate particularly in periods of difficult market or economic conditions.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

THE MILLENNIUM TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

3. ACCOUNTING POLICIES *(continued)*

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.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

Expenditure on raising funds includes the costs of managing the charity's investments.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Charitable activities

Grants payable are charged to the statement of financial activities once the charity has made a commitment to pay the grant and this has been communicated to the beneficiary or the grant has been paid, whichever is earlier.

Charitable commitments are provided for in the financial statements if there is a legal or constructive obligation at the year end. If a commitment is not binding on the trustees, or if a donation is conditional and the condition remains within the control of the donor charity, then such amounts are not provided for but are disclosed in the financial statements as a contingent liability.

THE MILLENNIUM TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

3. ACCOUNTING POLICIES *(continued)*

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

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.

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	\$	\$	\$	\$
Income from unlisted investments	3,421,742	3,421,742	5,915,416	5,915,416
Bank interest receivable	5,970	5,970	378	378
	<u>3,427,712</u>	<u>3,427,712</u>	<u>5,915,794</u>	<u>5,915,794</u>

THE MILLENNIUM TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

5. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	\$	\$	\$	\$
Grants	1,700,000	1,700,000	3,825,000	3,825,000
Support costs	34,377	34,377	34,163	34,163
	<u>1,734,377</u>	<u>1,734,377</u>	<u>3,859,163</u>	<u>3,859,163</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	\$	\$	\$	\$
Grants	1,700,000	–	1,700,000	3,825,000
Governance costs	–	34,377	34,377	34,163
	<u>1,700,000</u>	<u>34,377</u>	<u>1,734,377</u>	<u>3,859,163</u>

The charity made grants towards the following institutions:

	2024
	\$
Laga'at B'Ruach (Nefesh Yehudi)	600,000
JLE	500,000
Mir Yeshiva Jerusalem	350,000
K.E.M.A.C.H. (Organization for the advancement of professional training)	250,000
Total grants payable	<u>1,700,000</u>

7. ANALYSIS OF SUPPORT COSTS

	Grants	Total 2024	Total 2023
	\$	\$	\$
Governance costs	<u>34,377</u>	<u>34,377</u>	<u>34,163</u>

8. NET INCOME

Net income is stated after charging/(crediting):

	2024	2023
	\$	\$
Foreign exchange differences	7	(12)
Fees payable for the audit of the financial statements	<u>8,000</u>	<u>6,100</u>

THE MILLENNIUM TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

9. STAFF COSTS

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

10. TRUSTEE REMUNERATION AND EXPENSES

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

The charity did not meet any expenses incurred by the trustees for services provided to the charity.

11. INVESTMENTS

	Unlisted investments \$
Cost or valuation	
At 1 January 2024	1,750,000
Additions	—
At 31 December 2024	<u>1,750,000</u>
Impairment	
At 1 January 2024 and 31 December 2024	<u>—</u>
Carrying amount	
At 31 December 2024	<u>1,750,000</u>
At 31 December 2023	<u>1,750,000</u>

All investments shown above are held at valuation.

The charity holds one investment, a minority interest in an overseas unlisted entity. The charity holds 1,500 Class “A” Shares which carries a right to receive dividends at the discretion of the directors of the overseas entity and, under the terms of a Stockholders Agreement, the Class A Stockholder has the right to force the Class B Stockholder to purchase the stock during specific 3-month windows that occur every three years.

The put option is exercisable during the three-month period commencing March 31, 2018, and for the same three-month period every third year thereafter (i.e., 2021, 2024, 2027, and so on).

The Class B Stockholder has the Option to purchase the Class A Stock at its Fair Market Value. The call option is exercisable during the three-month period commencing March 31, 2017, and for the same three-month period every third year thereafter (i.e., 2020, 2023, 2026, and so on).

As at 31 December 2024 neither the put or call option was exercised.

12. DEBTORS

	2024 \$	2023 \$
Other debtors	<u>13,889</u>	<u>—</u>

THE MILLENNIUM TRUST
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2024

13. CREDITORS: amounts falling due within one year

	2024	2023
	\$	\$
Accruals and deferred income	20,380	31,019
Other creditors	—	33,132
	<u>20,380</u>	<u>64,151</u>

14. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 January 2024	Income \$	Expenditure \$	At 31 December 2024 \$
General funds	<u>3,772,906</u>	<u>3,427,712</u>	<u>(1,734,377)</u>	<u>5,466,241</u>

	At 1 January 2023	Income \$	Expenditure \$	At 31 December 2023 \$
General funds	<u>1,716,275</u>	<u>5,915,794</u>	<u>(3,859,163)</u>	<u>3,772,906</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds \$	Total Funds 2024 \$
Investments	1,750,000	1,750,000
Current assets	3,736,621	3,736,621
Creditors less than 1 year	(20,380)	(20,380)
Net assets	<u>5,466,241</u>	<u>5,466,241</u>

	Unrestricted Funds \$	Total Funds 2023 \$
Investments	1,750,000	1,750,000
Current assets	2,087,057	2,087,057
Creditors less than 1 year	(64,151)	(64,151)
Net assets	<u>3,772,906</u>	<u>3,772,906</u>

16. ANALYSIS OF CHANGES IN NET DEBT

	At 1 Jan 2024 \$	Cash flows \$	At 31 Dec 2024 \$
Cash at bank and in hand	<u>2,087,057</u>	<u>1,635,675</u>	<u>3,722,732</u>

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17. RELATED PARTIES

Included in debtors is \$13,889 due to the charity by a charity with trustees in common.

No other related party transactions took place during the year.