

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 July 2021
for
Millennium Oak Trust**

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Millennium Oak Trust

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Millennium Oak Trust
Report of the Trustees
For The Year Ended 31 July 2021

The trustees present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity is a non-political, non-religious, British charity engaged in the relief of persons in conditions of need, hardship and distress; the relief of sickness and the preservation and protection of good physical and mental health; the advancement of education; and any charitable purpose for the general benefit of the public.

The Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

The objectives of the Trust are:

1. The relief of persons in conditions of need, hardship and distress.
2. The relief of sickness and the preservation and protection of good physical and mental health.
3. The advancement of the education of the public.
4. Any charitable purpose for the general benefit of the public.

Our objectives for the year were to make donations to various charities and organisations which provided a benefit to the general public, these included:

Knowl Hill School - for children with learning difficulties

The Ramblers Association - to promote better quality walking environments and to make walking more accessible to all.

Open Spaces - to protect, increase and enhance the common lands and village greens

Amnesty International - working to protect human rights for all.

Greenpeace - to promote peace and protection of the environment.

The Airfield Environment Trust - this is a charity whose aims, amongst other things, is to provide a voice and advice free of charge to members of the public who may be affected by aviation.

Water aid - to provide clean water in Africa

Woodland Trust - for preservation of woodland

Whales and Dolphins conservation - research

Wildlife Aid Foundation

Sight Savers - prevents blindness

Step and Stone - youth organisation

Caring in Bristol - youth organisation

Hope Cove Lifeboat - voluntary lifeboat organisation

Abbeyfields - for young people with mental health

St Minver Beach - environment

Liberty International - human rights

Friends of the Earth - environmental issues

Hour Community

Capton Boys Club

Woking Mind

Macmillan Nurses

Shooting Star

Barkeuropa - youth organisation

Millennium Oak Trust

Report of the Trustees For The Year Ended 31 July 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims - continued

National Trust
Cornwall Fair
Syria Campaign
Haemositus Research
Lupus
Fairshare
Chrysalis House
1st Ash Vale Scouts
Surrey Care Trust
The Bike Project
British Heart Foundation
RNLI
SANDS
Brain Tumour Research

Aims

The Trustees feel that the aims of the Trust have been satisfied in respect of the nature of the above donations. We donated to a total of 38 different charities and organisations, all of whom act for the benefit of the general public.

FINANCIAL REVIEW

Financial position

The results for the year are shown in the attached Statement of Financial Activities which show income for the year of £206,168 (2020: £52,199).

During the year, the charity donated a total of £177,750 (2020: £176,500) to other charities and organisations using some of its funds brought forward. Its wholly owned subsidiary, Swans Ltd, continues to donate as much of its profit as possible to the charity.

COVID 19 - The donations from Swans Ltd this year were as expected. However the requests received for donations have increased this year and the Trustees have done their best to support as many organisations as possible.

Principal funding sources

Swans Ltd is the wholly owned subsidiary of the charity and profits from this company are donated to the charity for its use. The Swans property portfolio is worth in excess of £3million and property rentals are its source of income. The charity also owns a mixed commercial and residential property which is let out at a commercial rent to independent third parties

Reserves policy

The Trustees aim to keep a minimum amount back to ensure the daily running costs of the charity are covered. There is a reserves policy of keeping £150,000 cash funds to enable future projected donations to be made. At 31st July 2021 the actual cash funds were £197,097..

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is constituted as a Trust and its governing document is its Trust Deed dated 14th September 2000.

Recruitment and appointment of new trustees

Trustees are selected and invited to join the Board of Trustees by existing Trustees and the appointment of Trustees is vested with the Trustees. Existing Trustees can recommend the appointment of a new Trustee at any time.

Millennium Oak Trust

Report of the Trustees For The Year Ended 31 July 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The day to day management of the charity, as designated by the Trustees, is undertaken by one of the Trustees.

The Trustees meet on a three monthly basis, either in person or by electronic conference. A report of the financial situation of the charity including a profit and loss update is given to all Trustees. All Trustees are encouraged to donate funds from the charity to other charities or organisations etc, as per the objects of the Trust Document. Trustees give details of their nominations to the Trustees and if all Trustees are in agreement then the donation goes ahead. At these meetings the Trustees agree broad strategy and areas of activity, including a review of investment, reserves and risk management.

Induction and training of new trustees

A potential Trustee is invited to become a Trustee and the aims of the Charity are explained in detail. Copies of annual reports and accounts and a copy of the governing trust deed and the Charity Commission's guidance, The Essential Trustee, are made available to potential Trustees. The potential Trustee is then invited to a normal board meeting and introduced to the rest of the Trustees and unless there are any objections is invited to join the charity as a Trustee, after the meeting.

It is recommended that all Trustees read the relevant Charity Commission guidelines and the responsibilities of a Trustee are clearly defined under these guidelines. (ICSA guide 'Recruitment Appointment and Induction of Charity Trustees').

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1083384

Principal address

26 Vicarage Road
Kingfield
Woking
Surrey
GU22 9BH

Trustees

R K Roads
N M Roads
A K Roads
N Todd
D S Roads
A Armiger (appointed 8.1.21)

Independent Examiner

M T C Harvey
FCA
Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Solicitors

Trevor Munn
Easterly Boathouse
The Towpath
Manor Road
Walton on Thames
Surrey
KT12 2PF

Millennium Oak Trust

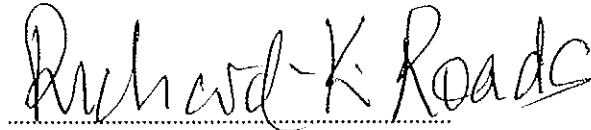
**Report of the Trustees
For The Year Ended 31 July 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Approved by order of the board of trustees on21-11-21..... and signed on its behalf by:

A handwritten signature in black ink, reading "Richard K Roads". The signature is written in a cursive style with a large initial 'R' and 'K'.

R K Roads - Trustee

**Independent Examiner's Report to the Trustees of
Millennium Oak Trust**

Independent examiner's report to the trustees of Millennium Oak Trust

I report to the charity trustees on my examination of the accounts of Millennium Oak Trust (the Trust) for the year ended 31 July 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

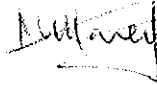
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

M T C Harvey
FCA
Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE



Date: 1/12/2021

Millennium Oak Trust

**Statement of Financial Activities
For The Year Ended 31 July 2021**

	Notes	31.7.21 Unrestricted fund £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		188,246	32,500
Investment income	2	17,922	19,699
Total		206,168	52,199
EXPENDITURE ON			
Charitable activities			
Charitable activities		181,682	180,645
Net gains/(losses) on investments		13,874	(14,886)
NET INCOME/(EXPENDITURE)		38,360	(143,332)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,881,706	2,025,038
TOTAL FUNDS CARRIED FORWARD		1,920,066	1,881,706

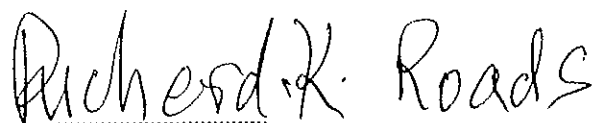
The notes form part of these financial statements

Millennium Oak Trust

Balance Sheet
31 July 2021

	Notes	31.7.21 Unrestricted fund £	31.7.20 Total funds £
FIXED ASSETS			
Investments			
Investments	5	1,500,001	1,500,001
Investment property	6	223,988	210,114
		<u>1,723,989</u>	<u>1,710,115</u>
CURRENT ASSETS			
Debtors	7	-	1,250
Cash at bank		197,097	171,781
		<u>197,097</u>	<u>173,031</u>
CREDITORS			
Amounts falling due within one year	8	(1,020)	(1,440)
		<u>196,077</u>	<u>171,591</u>
NET CURRENT ASSETS			
		<u>1,920,066</u>	<u>1,881,706</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,920,066</u>	<u>1,881,706</u>
NET ASSETS			
		<u>1,920,066</u>	<u>1,881,706</u>
FUNDS	9		
Unrestricted funds		1,920,066	1,881,706
TOTAL FUNDS		<u>1,920,066</u>	<u>1,881,706</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 21.11.2021 and were signed on its behalf by:



R K Roads - Trustee



N Todd - Trustee

Millennium Oak Trust

Notes to the Financial Statements For The Year Ended 31 July 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Rental income is recognised in the Statement of Financial Activities as the rents become due for payment, less any provision for rents unlikely to be received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment in subsidiary

Investments in subsidiary companies are recognised at cost, less any impairment. Impairment reviews are carried out by the Trustees to determine whether any provision for reduction in value should be made.

Investment property

Investment property is initially measured at cost when purchased or donated. Thereafter it is shown at most recent valuation carried out by independent, qualified, third parties. Any aggregate surplus or deficit arising from changes in fair value is recognised in the statement of financial activities and total funds carried forward.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Millennium Oak Trust

Notes to the Financial Statements - continued For The Year Ended 31 July 2021

1. ACCOUNTING POLICIES - continued

Creditors

Creditors, provisions and accrued costs are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

Other than Investment Properties (see above), the Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. INVESTMENT INCOME

	31.7.21	31.7.20
	£	£
Rents received	16,325	17,619
Deposit account interest	1,597	2,080
	<u>17,922</u>	<u>19,699</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	32,500
Investment income	19,699
Total	<u>52,199</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	180,645
Net gains/(losses) on investments	<u>(14,886)</u>
NET INCOME/(EXPENDITURE)	<u>(143,332)</u>
RECONCILIATION OF FUNDS	
Total funds brought forward	2,025,038

Millennium Oak Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2021**

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £
TOTAL FUNDS CARRIED FORWARD	<u>1,881,706</u>
5. FIXED ASSET INVESTMENTS	Shares in group undertakings £
COST LESS IMPAIRMENT At 1 August 2020 and 31 July 2021	<u>1,500,001</u>
NET BOOK VALUE At 31 July 2021	<u>1,500,001</u>
At 31 July 2020	<u>1,500,001</u>

There were no investment assets outside the UK.

The investment represents the 100% shareholding in Swans Ltd. The Trustees carry out impairment reviews and make any necessary impairment provision to reduce the value carried forward.

6. INVESTMENT PROPERTY	£
COST LESS IMPAIRMENT At 1 August 2020	210,114
Revaluation	<u>13,874</u>
At 31 July 2021	<u>223,988</u>
NET BOOK VALUE At 31 July 2021	<u>223,988</u>
At 31 July 2020	<u>210,114</u>

The charity owns two properties, which are leased on a commercial basis and rental income is received by the charity.

The properties were valued by an independent valuer holding a recognised and relevant professional qualification at the end of the year. The increase in value has been recognised as an uplift of the value.

COST LESS IMPAIRMENT at 31 July 2021 is represented by:

Valuation in 2020	£ (14,886)
Valuation in 2021	13,874
Cost	<u>225,000</u>
	<u>223,988</u>

Millennium Oak Trust

Notes to the Financial Statements - continued
For The Year Ended 31 July 2021

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		31.7.21	31.7.20
		£	£
Other debtors		-	1,250
		<u> </u>	<u> </u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		31.7.21	31.7.20
		£	£
Other creditors		1,020	1,440
		<u> </u>	<u> </u>
9. MOVEMENT IN FUNDS			
	At 1.8.20	Net movement	At
	£	in funds	31.7.21
		£	£
Unrestricted funds			
General fund	1,881,706	38,360	1,920,066
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,881,706</u>	<u>38,360</u>	<u>1,920,066</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	206,168	(181,682)	13,874	38,360
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>206,168</u>	<u>(181,682)</u>	<u>13,874</u>	<u>38,360</u>

Comparatives for movement in funds

	At 1.8.19	Net movement	At
	£	in funds	31.7.20
		£	£
Unrestricted funds			
General fund	2,025,038	(143,332)	1,881,706
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,025,038</u>	<u>(143,332)</u>	<u>1,881,706</u>

Millennium Oak Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2021**

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	52,199	(180,645)	(14,886)	(143,332)
TOTAL FUNDS	<u>52,199</u>	<u>(180,645)</u>	<u>(14,886)</u>	<u>(143,332)</u>

10. RELATED PARTY DISCLOSURES

R K Roads is a Trustee of Aviation Environment Trust and Mrs N Todd is a Trustee of Knowl Hill Foundation. Donations made to these charities within this year are £140,000 (Aviation Environment Trust) and £4,000 (Knowl Hill Foundation).