

**REGISTERED CHARITY NUMBER: 1083384**

**Report of the Trustees and  
Unaudited Financial Statements For The Year Ended 31 July 2023  
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 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2023. 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**

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 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.

FOWLC - The Friends of Wadebridge Leisure Centre

Invisible Army

Hope Cove Lifeboat - voluntary lifeboat organisation

Macmillan Nurses

Princess Alice Hospice

RSPCA

Ukraine Appeal

Brain Tumour Research

Shooting (Childrens) Star Hospice

1st Ash Vale Scouts

SANDS

British Heart Foundation

RNLI

Social Care

Cancer Research

Motor Neurone Disease

WDC

Amnesty

British Red Cross Ukraine Appeal

St Andrews Youth Work

##### **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 22 different charities and organisations, all of whom act for the benefit of the general public.

## **Millennium Oak Trust**

### **Report of the Trustees For The Year Ended 31 July 2023**

#### **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 £180,368 (2022: £187,960).

The charity donated a total of £129,100 (2022: £181,150) to other charities and organisations during the year. Its wholly owned subsidiary, Swans Ltd, continues to donate as much of its profit as possible to the charity.

##### **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 £2million 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 cash funds amounting to the projected donations for one year in advance.

#### **FUTURE PLANS**

As per our objectives for the year to July 2023 which were to make donations to various charities and organisations which provided a benefit to the general public, the Trustees are hoping to continue distributing funds through the next twelve months to more worthy organisations and charities.

The trustees are also looking for an additional trustee to join the MOT.

#### **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.

##### **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 four 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

**Millennium Oak Trust**

**Report of the Trustees  
For The Year Ended 31 July 2023**

**Principal address**

Merryn Cottage  
Westhay Road  
Wroughton  
Bristol  
BS40 5QA

**Trustees**

R K Roads (resigned 16.3.23)  
N M Roads  
A K Roads  
N Todd (resigned 16.3.23)  
D S Roads  
A Armiger

**Independent Examiner**

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

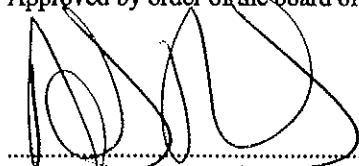
**Solicitors**

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

**Bankers**

Triodos Bank  
Deanery Road  
Bristol  
BS1 5AS

Approved by order of the board of trustees on .....12 FEB 2024..... and signed on its behalf by:



.....  
A 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 2023.

**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



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

Date: 15/4/2024

**Millennium Oak Trust**

**Statement of Financial Activities  
For The Year Ended 31 July 2023**

		31.7.23 Unrestricted fund £	31.7.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		160,000	169,533
Investment income	2	20,368	18,427
<b>Total</b>		<u>180,368</u>	<u>187,960</u>
<b>EXPENDITURE ON</b>			
Charitable activities			
Charitable activities		145,132	183,748
<b>NET INCOME</b>		35,236	4,212
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		1,924,278	1,920,066
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,959,514</u>	<u>1,924,278</u>

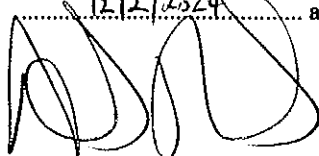
The notes form part of these financial statements

# Millennium Oak Trust

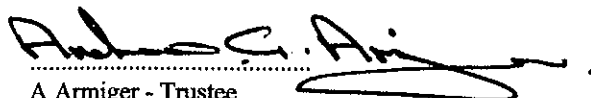
## Balance Sheet 31 July 2023

	Notes	31.7.23 Unrestricted fund £	31.7.22 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	5	1,500,001	1,500,001
Investment property	6	223,988	223,988
		<u>1,723,989</u>	<u>1,723,989</u>
<b>CURRENT ASSETS</b>			
Cash at bank		236,650	201,339
<b>CREDITORS</b>			
Amounts falling due within one year	7	(1,125)	(1,050)
<b>NET CURRENT ASSETS</b>		<u>235,525</u>	<u>200,289</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,959,514</u>	<u>1,924,278</u>
<b>NET ASSETS</b>		<u>1,959,514</u>	<u>1,924,278</u>
<b>FUNDS</b>	8		
Unrestricted funds		1,959,514	1,924,278
<b>TOTAL FUNDS</b>		<u>1,959,514</u>	<u>1,924,278</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12/2/2024 and were signed on its behalf by:



A K Roads - Trustee



A Armiger - Trustee

The notes form part of these financial statements



## **Millennium Oak Trust**

### **Notes to the Financial Statements For The Year Ended 31 July 2023**

#### **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.

##### **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 2023**

**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**

	31.7.23	31.7.22
	£	£
Rents received	17,380	17,347
Deposit account interest	2,988	1,080
	<u>20,368</u>	<u>18,427</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 July 2023 nor for the year ended 31 July 2022.

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	169,533
Investment income	18,427
<b>Total</b>	<u>187,960</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable activities	<u>183,748</u>
<b>NET INCOME</b>	4,212
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	1,920,066

**Millennium Oak Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 July 2023**

**4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted  
fund  
£

**TOTAL FUNDS CARRIED FORWARD**

1,924,278

**5. FIXED ASSET INVESTMENTS**

Shares in  
group  
undertakings  
£

**COST LESS IMPAIRMENT**

At 1 August 2022 and 31 July 2023

1,500,001

**NET BOOK VALUE**

At 31 July 2023

1,500,001

At 31 July 2022

1,500,001

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 2022  
and 31 July 2023

223,988

**NET BOOK VALUE**

At 31 July 2023

223,988

At 31 July 2022

223,988

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. There was no change in value in the year.

COST LESS IMPAIRMENT at 31 July 2023 is represented by:

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

Millennium Oak Trust

Notes to the Financial Statements - continued  
For The Year Ended 31 July 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.23	31.7.22
	£	£
Other creditors	<u>1,125</u>	<u>1,050</u>

8. MOVEMENT IN FUNDS

	At 1.8.22	Net movement in funds	At 31.7.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,924,278	35,236	1,959,514
<b>TOTAL FUNDS</b>	<u>1,924,278</u>	<u>35,236</u>	<u>1,959,514</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	180,368	(145,132)	35,236
<b>TOTAL FUNDS</b>	<u>180,368</u>	<u>(145,132)</u>	<u>35,236</u>

Comparatives for movement in funds

	At 1.8.21	Net movement in funds	At 31.7.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,920,066	4,212	1,924,278
<b>TOTAL FUNDS</b>	<u>1,920,066</u>	<u>4,212</u>	<u>1,924,278</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	187,960	(183,748)	4,212
<b>TOTAL FUNDS</b>	<u>187,960</u>	<u>(183,748)</u>	<u>4,212</u>

**Millennium Oak Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 July 2023**

**9. RELATED PARTY DISCLOSURES**

R K Roads was a Trustee of Aviation Environment Trust, Mrs N Todd was a Trustee of Knowl Hill Foundation and Mr A Roads is a Trustee of The Friends of Wadebridge Sports and Leisure Centre (FOWLC). Donations made to these charities within this year were £100,000 (Aviation Environment Trust) £3,250 (Knowl Hill Foundation) and £10,000 (FOWLC).