

**Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 July 2024
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 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 July 2024. 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).

Millennium Oak Trust

Report of the Trustees For The Year Ended 31 July 2024

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 - 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.

The Friends of Wadebridge Leisure Centre - leisure centre saved by the community from closure (by County Council cuts).

Whale and Dolphin Conservation

Great Ormond Street Hospital Children's Charity

Age UK

SSAFA

1st Ash Vale Scout Group - new scout hut

Chobham Poor Allotments

Chobham Community Centre Association

Dignity in Dying

The Bureau of Investigative Journalism

Feeding Dreams UK

Harry Richards Short Film about Student Suicide

Ukraine Appeal

NSPCC

Amnesty International

Water Aid

Greenpeace

Shelter

Ramblers Association

CPRE

Woodland Trust

MSF

BookTrust

Crisis

Bloodwise (Blood cancer UK)

Andy

Save the children

Wildlife Aid Foundation

The Cystic Fibrosis Trust

Shooting Star Children's Hospice

RNLI

RSPCA

SANDS

Cancer Research

British Heart Foundation

Millennium Oak Trust

Report of the Trustees For The Year Ended 31 July 2024

Brain Tumour Research
Sustrans
Children's Sailing Trust
CEYS
St Minver Scouts
Pearl Exchange CIO

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 42 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 £273,006 (2023: £180,368).

The charity donated a total of £266,000 (2023: £129,100) 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 this year we will continue to make donations to various charities and organisations which provided a benefit to the general public.

The trustees are happy to consider an additional trustee to join the MOT trustees.

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.

Millennium Oak Trust

Report of the Trustees For The Year Ended 31 July 2024

STRUCTURE, GOVERNANCE AND 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

Merryn Cottage
Westhay Road
Wrighton
Bristol
BS40 5QA

Trustees

N M Roads
A K Roads
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

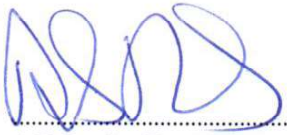
Bankers

Triodos Bank
Deanery Road
Bristol
BS1 5AS

Millennium Oak Trust

**Report of the Trustees
For The Year Ended 31 July 2024**

Approved by order of the board of trustees on 17 June 2025 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 2024.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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: 18/6/2025

Millennium Oak Trust

Statement of Financial Activities
For The Year Ended 31 July 2024

		31.7.24 Unrestricted fund £	31.7.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		250,001	160,000
Investment income	2	23,005	20,368
Total		<u>273,006</u>	<u>180,368</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities		<u>279,830</u>	<u>145,132</u>
NET INCOME/(EXPENDITURE)		(6,824)	35,236
RECONCILIATION OF FUNDS			
Total funds brought forward		1,959,514	1,924,278
TOTAL FUNDS CARRIED FORWARD		<u><u>1,952,690</u></u>	<u><u>1,959,514</u></u>


The notes form part of these financial statements

Millennium Oak Trust

Balance Sheet 31 July 2024

		31.7.24 Unrestricted fund £	31.7.23 Total funds £
	Notes		
FIXED ASSETS			
Investments			
Investments	5	1,500,001	1,500,001
Investment property	6	223,988	223,988
		<hr/>	<hr/>
		1,723,989	1,723,989
 CURRENT ASSETS			
Cash at bank		229,886	236,650
 CREDITORS			
Amounts falling due within one year	7	(1,185)	(1,125)
		<hr/>	<hr/>
NET CURRENT ASSETS		228,701	235,525
		<hr/>	<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES		1,952,690	1,959,514
		<hr/>	<hr/>
NET ASSETS		1,952,690	1,959,514
		<hr/>	<hr/>
 FUNDS	8		
Unrestricted funds		1,952,690	1,959,514
		<hr/>	<hr/>
TOTAL FUNDS		1,952,690	1,959,514
		<hr/>	<hr/>

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


.....
A K Roads - Trustee


.....
N M Roads - Trustee

**Notes to the Financial Statements
For The Year Ended 31 July 2024**

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 2024

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

	31.7.24	31.7.23
	£	£
Rents received	16,560	17,380
Deposit account interest	6,445	2,988
	<u>23,005</u>	<u>20,368</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2024 nor for the year ended 31 July 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	160,000
Investment income	20,368
Total	<u>180,368</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	<u>145,132</u>
NET INCOME	35,236
RECONCILIATION OF FUNDS	
Total funds brought forward	1,924,278

Millennium Oak Trust

Notes to the Financial Statements - continued
For The Year Ended 31 July 2024

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

1,959,514

5. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST LESS IMPAIRMENT

At 1 August 2023 and 31 July 2024

1,500,001

NET BOOK VALUE

At 31 July 2024

1,500,001

At 31 July 2023

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 2023
and 31 July 2024

223,988

NET BOOK VALUE

At 31 July 2024

223,988

At 31 July 2023

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 2024 is represented by:

Valuation in 2020
Valuation in 2021
Cost

£
(14,886)
13,874
225,000
223,988

Millennium Oak Trust

Notes to the Financial Statements - continued
For The Year Ended 31 July 2024

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24	31.7.23
	£	£
Other creditors	<u>1,185</u>	<u>1,125</u>

8. MOVEMENT IN FUNDS

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	1,959,514	(6,824)	1,952,690
	<u>1,959,514</u>	<u>(6,824)</u>	<u>1,952,690</u>
TOTAL FUNDS	<u>1,959,514</u>	<u>(6,824)</u>	<u>1,952,690</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	273,006	(279,830)	(6,824)
	<u>273,006</u>	<u>(279,830)</u>	<u>(6,824)</u>
TOTAL FUNDS	<u>273,006</u>	<u>(279,830)</u>	<u>(6,824)</u>

Comparatives for movement in funds

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

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

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

Millennium Oak Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 July 2024**

9. RELATED PARTY DISCLOSURES

Mr A Roads is a Trustee of The Friends of Wadebridge Sports and Leisure Centre (FOWLC). Donations made to this charity within this year were £25,000.