

THE MILL CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE MILL CHARITABLE TRUST

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THE MILL CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Ms P Panayiotou Mr C D Organ Mr S Marks
Charity registered number	1128056
Principal office	Elsley Court 20-22 Great Titchfield Street London W1W 8BE
Secretary	Ms P Panayiotou
Independent auditor	Robert Barry Perez (Senior Statutory Auditor) Silver Levene (UK) Ltd Accountants 37 Warren St Fitzrovia London W1T 6AD
Bankers	National Westminster Bank plc 208 Piccadilly London W1A 2DG
Solicitors	Russells Yalding House 152-156 Great Portland Street London W1W 5QA

THE MILL CHARITABLE TRUST

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2016).

Objectives and Activities

a. Policies and objectives

The trustees objectives are to benefit such exclusively charitable purposes in any part of the world as the trustees in their absolute discretion think fit, provided that such purposes are recognised as charitable according to English law.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The principal policy adopted by the trust is to consider all request for aid and donations, which are reviewed by the trustees to ensure that deserving cases are given their assistance.

Achievements and performance

a. Factors relevant to achieve objectives

Mr G Panayiotou (the main settler/trustee) died on 25 December 2016 and left the charity a significant legacy in his will in form of an art collection, previous year the charity sold the art collection and raised £11,170,225. In the current year the charity received a donation from Robobuild Ltd of £252,970 (2020 - £NIL) and bank interest of £2,241 (2020 - £718).

Financial review

a. Reserves policy

It is the policy of the trust to maintain unrestricted funds, which are the free reserves of the charity, at a level sufficient to respond to emergency applications for grants which arise from time to time and to cover governance costs.

Structure, governance and management

a. Constitution

The Trust was established by a charitable trust deed on 29 January 2009.

The trustees who served during the year were:

P Panayiotou
C D Organ
S Marks

THE MILL CHARITABLE TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

b. Method of appointment or election of Trustees

The recruitment and appointment of new trustees is agreed by the existing trustees at the Annual General Meeting.

Trustees are nominated by the Settlor and appointed by the board of trustees and shall offer to retire and seek reappointment by rotation annually.

Mr C D Organ has been appointed as chairman of the trustees until the conclusion of the next Annual General Meeting.

Ms P Panayiotou was appointed trust secretary on 8th July 2021. The trust secretary continues to run the day-to-day work of the trust, including assessing grant applications and interviewing individual grant applicants. She meets periodically with the other trustees to approve all grants annually. Funds made available for distribution during the financial year 2020/2021 have been allocated as anticipated to honour existing commitments.

c. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Funds held as custodian

No funds are held as a custodian.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and the Charities Statement of Recommended Practice (FRS 102).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial 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 Charities SORP;
- make judgements 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 operation.

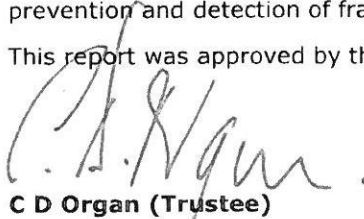
THE MILL CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2021

The Trustees are responsible for keeping proper 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 Charity (Accounts and Reports) Regulations 2008 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.

This report was approved by the Trustees, on _____ and signed on their behalf by:

02/12/2021



C D Organ (Trustee)

THE MILL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MILL CHARITABLE TRUST

Opinion

We have audited the financial statements of The Mill Charitable Trust (the 'Charity') for the year ended 31 March 2021 set out on pages 8 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

THE MILL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MILL CHARITABLE TRUST

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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
- sufficient 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 financial statements which 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 MILL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE MILL CHARITABLE TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the 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 are detailed as follows: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claim; inspection of relevant legal correspondence; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Barry Perez (Senior Statutory Auditor)

Silver Levene (UK) Ltd
Accountants

37 Warren St
Fitzrovia
London
W1T 6AD

Date: 20 January 2022

Robert Barry Perez (Senior Statutory Auditor) is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE MILL CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and Legacies	2	252,970	252,970	11,406,595
Investments	3	2,241	2,241	718
Total income		255,211	255,211	11,407,313
Expenditure on:				
Charitable activities		475,252	475,252	3,642,963
Total expenditure	5	475,252	475,252	3,642,963
Net income / (expenditure) before other recognised gains and losses		(220,041)	(220,041)	7,764,350
Net movement in funds		(220,041)	(220,041)	7,764,350
Reconciliation of funds:				
Total funds brought forward		7,769,670	7,769,670	5,320
Total funds carried forward		7,549,629	7,549,629	7,769,670

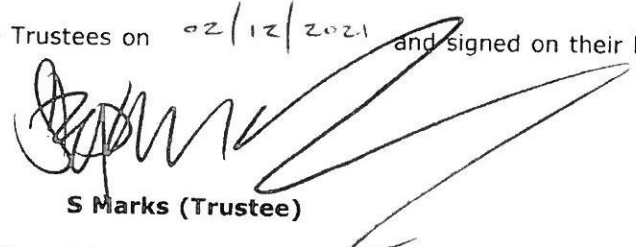
THE MILL CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2021

	Note	£	2021 £	£	2020 £
Current assets					
Debtors	11	56,962		172,756	
Cash at bank and in hand	17	7,522,897		7,624,824	
		<u>7,579,859</u>		<u>7,797,580</u>	
Creditors: amounts falling due within one year	12	(30,230)		(27,910)	
Net current assets			<u>7,549,629</u>		<u>7,769,670</u>
Net assets			<u>7,549,629</u>		<u>7,769,670</u>
Charity Funds					
Unrestricted funds	13		<u>7,549,629</u>		<u>7,769,670</u>
Total funds			<u>7,549,629</u>		<u>7,769,670</u>

The financial statements were approved by the Trustees on 02/12/2021 and signed on their behalf, by:


C D Organ (Trustee)


S Marks (Trustee)

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

THE MILL CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	16	<u>(90,453)</u>	<u>7,605,703</u>
Cash flows from financing activities:			
Repayments of borrowings		(11,474)	(285)
Cash inflows from new borrowing		-	19,130
Net cash (used in)/provided by financing activities		<u>(11,474)</u>	<u>18,845</u>
Change in cash and cash equivalents in the year		(101,927)	7,624,548
Cash and cash equivalents brought forward		<u>7,624,824</u>	<u>276</u>
Cash and cash equivalents carried forward	17	<u><u>7,522,897</u></u>	<u><u>7,624,824</u></u>

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

THE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Mill Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the Bank.

THE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.6 Debtors

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

1.7 Cash at bank and in hand

Cash at bank and in hand 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.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Financial instruments

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. Donations

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	252,970	252,970	-
Legacies	-	-	11,406,595
Total donations and legacies	252,970	252,970	11,406,595
Total 2020	11,406,595	11,406,595	

THE MILL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	2,241	2,241	718
	<u>2,241</u>	<u>2,241</u>	<u>718</u>
Total 2020	718	718	
	<u>718</u>	<u>718</u>	

4. Direct costs

	Costs of generating funds £	Total 2021 £	Total 2020 £
Art consultancy	-	-	1,313,588
Auction expenses	-	-	465
Selling commission	-	-	802,686
Freight	-	-	732,742
Repair and Renewals	-	-	35,338
Video Producer	-	-	5,600
Wardrobe	-	-	1,635
Advertising and Promotion	-	-	379,519
Audio costs	-	-	2,000
Editing	-	-	1,800
	<u>-</u>	<u>-</u>	<u>3,275,373</u>
	<u>-</u>	<u>-</u>	<u>3,275,373</u>
Total 2020	3,275,373	3,275,373	
	<u>3,275,373</u>	<u>3,275,373</u>	

5. Analysis of Expenditure by expenditure type

	Total 2021 £	Total 2021 £	Total 2020 £
Donations paid	423,153	423,153	124,619
Direct costs	-	-	3,275,373
Support costs	47,100	47,100	238,879
Charitable activities	<u>470,253</u>	<u>470,253</u>	<u>3,638,871</u>
Expenditure on governance	<u>4,999</u>	<u>4,999</u>	<u>4,090</u>
	<u>475,252</u>	<u>475,252</u>	<u>3,642,961</u>
Total 2020	3,642,961	3,642,961	
	<u>3,642,961</u>	<u>3,642,961</u>	

THE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6. Donations payable

	2021 £	2020 £
Donations paid	<u>423,153</u>	<u>124,619</u>

7. Governance costs

	2021 £	2020 £
Travel, Entertainment and Subsistence	-	281
Postage and delivery	-	30
Bank service charges	399	282
Exchange difference	-	(2)
Audit fees	3,250	3,500
Irrecoverable vat	<u>1,350</u>	<u>-</u>
Total	<u>4,999</u>	<u>4,091</u>

8. Support costs

	2021 £	2020 £
Legal and Professional fees	27,394	82,926
Accountancy fees	-	127,293
Salaries	-	10,000
Employers NI	-	860
Insurance expense	19,706	17,800
Total	<u>47,100</u>	<u>238,879</u>

9. Net income/(expenditure)

During the year, no Trustees received any remuneration (2020 - £NIL).
During the year, no Trustees received any benefits in kind (2020 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

10. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £3,250 (2020 - £3,500).

11. Debtors

	2021 £	2020 £
Trade debtors	-	1,534
Other debtors	-	152,092
Prepayments and accrued income	56,962	19,130
	<u>56,962</u>	<u>172,756</u>

THE MILL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	9,480	2,280
Other creditors	7,370	22,130
Accruals	13,380	3,500
	<u>30,230</u>	<u>27,910</u>

13. Statement of funds

Statement of funds - current year

	Brought forward £	Income £	Expenditure £	Balance at 31 March 2021 £
Designated funds				
Designated Funds - all funds	158,987	-	-	158,987
General funds				
General Funds	7,610,683	255,211	(475,252)	7,390,642
Total Unrestricted funds	7,769,670	255,211	(475,252)	7,549,629
Total of funds	7,769,670	255,211	(475,252)	7,549,629

Unrestricted funds are maintained by the charity at a level sufficient to respond to emergency applications for grants which arise from time to time and to cover governance costs.

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated Funds - all funds	58,987	-	-	100,000	158,987
General Funds	(53,667)	11,407,313	(3,642,963)	(100,000)	7,610,683
Total of funds	5,320	11,407,313	(3,642,963)	-	7,769,670

THE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	7,579,859	7,579,859
Creditors due within one year	(30,230)	(30,230)
	<u>7,549,629</u>	<u>7,549,629</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	7,797,580	7,797,580
Creditors due within one year	(27,910)	(27,910)
	<u>7,769,670</u>	<u>7,769,670</u>

15. Related party transactions

During the year, Robobuild Ltd, a company in which one of the directors Mr C D Organ is also a trustee of The Mill Charitable Trust made donations to the charity of £252,970 (2020 - £NIL).

During the year, The Estate of Mr G Panayiotou for which Mr C D Organ also acts as an executor paid expenses of £23,190 (2020 - £37,512) on behalf of the trust, of which £34,950 (2020 - £18,382) was repaid to The Estate of Mr G Panayiotou by the trust. At the year end The Estate of Mr Panayiotou was owed £7,370 (2020 - £19,130).

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(220,041)	7,764,350
Adjustment for:		
Decrease/(increase) in debtors	115,508	(47,749)
Increase/(decrease) in creditors	14,080	(110,898)
Net cash (used in)/provided by operating activities	<u>(90,453)</u>	<u>7,605,703</u>

THE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	7,522,897	7,624,824
Total	<u>7,522,897</u>	<u>7,624,824</u>