

THE MILL CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 Chartered Certified Accountant Level 5a Maple House 149 Tottenham Court Road London United Kingdom W1T 7NF
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 2024

The trustees present their annual report together with the audited financial statements of the charity for the year 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Memorandum and Articles of Association, 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).

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 trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission on public benefit when reviewing the charity's aims and objectives in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

a. Factors relevant to achieve objectives

In the current year the charity received a donation from Robobuild Limited of £580,643 (2023 - £992,894), from Big Geoff Overseas Limited of £1,410,000 (2023 - £375,000) and from Wham Music Limited of £340,000 (2023 - £500,000), legacies and bequests of £NIL (2023 - £7,424) and bank interest of £5,483 (2023 - £722).

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.

THE MILL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

The Mill Charitable Trust is a registered charity, number 1128056, and is constituted under a trust deed on 29 January 2009.

The trustees who served during the year were:

P Panayiotou
C D Organ
S Marks

b. Methods 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 8 July 2021. The trust secretary continues to run the day-to-day work of trust, including assessing grant applications, 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 2023/2024 have been allocated as anticipated to honour existing commitments.

From 1 January 2024 The Mill Charitable Trust's grant making is supported by The Talent Fund (registered charity 1185346).

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 exposure to the major risks.

Funds held as custodian

No funds are held as a custodian.

THE MILL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and 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 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 to operate.

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 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.

Disclosure of information to auditor

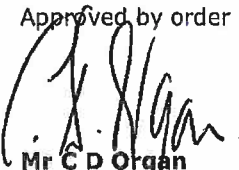
Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Robert Barry Perez (Senior Statutory Auditor), has indicated his willingness to continue in office. The designated trustees will propose a motion reappointing the auditor at a meeting of the trustees.

Approved by order of the members of the board of trustees and signed on their behalf by:



Mr C D Organ
Trustee
Date: 29/01/2025

THE MILL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes to the financial statements, 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 Financial Reporting Standard 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 March 2024 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. 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

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.

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 contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

THE MILL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MILL CHARITABLE TRUST (CONTINUED)

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 set out on page 3, 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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions were held with, and enquiries made of, management and the trustees with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the charity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include Charities SORP (FRS 102), Charities Act 2011 and General Data Protection Regulation.
- It is considered that, other than Charities Act 2011, there are no laws and regulations for which non-compliance may be fundamental to the operating aspect of the business."

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries 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 claims; testing the appropriateness of entries in the nominal ledger, including journal entries; and reviewing transactions around the end of the reporting period which may be indicative of fraud.

THE MILL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MILL CHARITABLE TRUST (CONTINUED)

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 charity'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. 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
Chartered Certified Accountant
Level 5a Maple House
149 Tottenham Court Road
London
United Kingdom
W1T 7NF

Date: 30 January 2025

Robert Barry Perez (Senior Statutory Auditor) is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE MILL CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

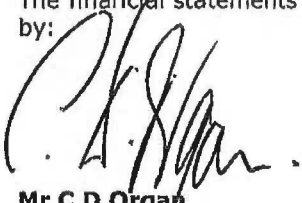
	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Donations and legacies	3	2,330,643	2,330,643	1,875,318
Investments	4	5,483	5,483	722
Total income		2,336,126	2,336,126	1,876,040
Expenditure on:				
Charitable activities	5	476,332	476,332	631,602
Total expenditure		476,332	476,332	631,602
Net income before net gains/(losses) on investments		1,859,794	1,859,794	1,244,438
Net gains/(losses) on investments		108,859	108,859	(510,089)
Net movement in funds		1,968,653	1,968,653	734,349
Reconciliation of funds:				
Total funds brought forward		7,918,327	7,918,327	7,183,978
Total funds carried forward		9,886,980	9,886,980	7,918,327

THE MILL CHARITABLE TRUST

BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	12	8,901,216	7,792,357
		<u>8,901,216</u>	<u>7,792,357</u>
Current assets			
Debtors	13	86,580	125,936
Cash at bank and In hand		924,600	14,678
		<u>1,011,180</u>	<u>140,614</u>
Creditors: amounts falling due within one year	14	(25,416)	(14,644)
Net current assets		<u>985,764</u>	<u>125,970</u>
Total assets less current liabilities		<u>9,886,980</u>	<u>7,918,327</u>
Net assets excluding pension asset		<u>9,886,980</u>	<u>7,918,327</u>
Total net assets		<u><u>9,886,980</u></u>	<u><u>7,918,327</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	9,886,980	7,918,327
Total funds		<u><u>9,886,980</u></u>	<u><u>7,918,327</u></u>

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:


Mr C D Organ
Trustee
Date: 29/01/2025


Mr S Marks
Trustee

The notes on pages 11 to 21 form part of these financial statements.

THE MILL CHARITABLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	1,904,439	986,106
Cash flows from investing activities		
Dividends, interests and rents from investments	5,483	722
Purchase of investments	(1,000,000)	(2,000,000)
Net cash used in investing activities	(994,517)	(1,999,278)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	909,922	(1,013,172)
Cash and cash equivalents at the beginning of the year	14,678	1,027,850
Cash and cash equivalents at the end of the year	924,600	14,678

THE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The Mill Charitable Trust is a charitable trust, registered in England and Wales and has no share capital, with the registered address at Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the 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) and the Charities Act 2011.

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.

The financial statements are prepared in pound sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

2.2 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.**

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

2.3 Going concern

Considering current cash levels and confirmed future donations, the trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. Therefore the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 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.

THE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 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.

All expenditure is inclusive of irrecoverable VAT.

2.6 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 institution with whom the funds are deposited.

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.8 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.

2.9 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.

THE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.10 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 in the statement of financial activities as a finance cost.

2.11 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.

3. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	2,330,643	2,330,643	1,867,894
Legacies	-	-	7,424
	<u>2,330,643</u>	<u>2,330,643</u>	<u>1,875,318</u>
Total 2023	<u>1,875,318</u>	<u>1,875,318</u>	

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	5,483	5,483	722
	<u>5,483</u>	<u>5,483</u>	<u>722</u>
Total 2023	<u>722</u>	<u>722</u>	

THE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

5. Analysis of expenditure by expenditure type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Expenditure on governance	5,736	5,736	4,640
Direct costs	9,398	9,398	15,629
Donations paid	398,500	398,500	542,483
Support cost	62,698	62,698	68,850
	<u>476,332</u>	<u>476,332</u>	<u>631,602</u>
Total 2023	<u>631,602</u>	<u>631,602</u>	

6. Expenditure on governance

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Audit fees	4,250	4,250	4,500
Bank service charges	142	142	120
Travel, entertainment and subsistence	-	-	20
Postage and delivery	396	396	-
Difference on foreign exchange	98	98	-
Irrecoverable vat	850	850	-
	<u>5,736</u>	<u>5,736</u>	<u>4,640</u>
Total 2023	<u>4,640</u>	<u>4,640</u>	

THE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

7. Direct costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Accountancy fees	6,000	6,000	12,600
Art insurance	2,177	2,177	-
Art storage	1,221	1,221	3,029
	<u>9,398</u>	<u>9,398</u>	<u>15,629</u>
Total 2023	<u>15,629</u>	<u>15,629</u>	

8. Analysis of grants

	Grants to institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Donations paid	398,500	398,500	542,483
	<u>542,483</u>	<u>542,483</u>	
Total 2023	<u>542,483</u>	<u>542,483</u>	

The charity has made the following material grants to institutions during the year:

THE MILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of grants (continued)

	2024 £	2023 £
Name of institution		
St Thomas of Canterbury	16,500	17,000
Centre for Studies on Inclusive Education	42,000	126,000
Edith Cavell Fund for Nursery	30,000	30,000
Trussell Trust	40,000	40,000
NSPCC	35,000	35,000
St Richard's Hospice	10,000	10,000
Women's Aid Federation	35,000	35,000
The Pepper Foundation	15,000	10,000
Helios	30,000	30,000
Crisis UK	35,000	35,000
National Aids Trust	20,000	20,000
The Food Chain	30,000	30,000
Shelter	40,000	40,000
Nordoff and Robbins	20,000	20,000
Refuge Donor	-	35,000
Project Angel Food	-	29,483
	398,500	542,483

No grants were paid to individuals in the current or comparative period.

9. Support costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Legal and professional fees	52,123	52,123	60,533
Insurance expense	8,714	8,714	8,317
Management fee	1,861	1,861	-
	62,698	62,698	68,850
Total 2023	68,850	68,850	

THE MILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Auditor's remuneration

	2024 £	2023 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	4,250	3,750

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no trustee expenses have been incurred (2023 - £NIL).

12. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 April 2023	7,792,357
Additions	1,000,000
Revaluations	108,859
At 31 March 2024	8,901,216
Net book value	
At 31 March 2024	8,901,216
At 31 March 2023	7,792,357

13. Debtors

	2024 £	2023 £
Prepayments and accrued income	86,580	125,936
	86,580	125,936

THE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	12,755	10,044
Accruals	12,661	4,600
	<u>25,416</u>	<u>14,644</u>

15. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>9,912,396</u>	<u>7,932,971</u>

	2024	2023
	£	£
Financial liabilities		
Financial liabilities measured at fair value through income and expenditure	<u>25,416</u>	<u>14,644</u>

Financial assets measured at fair value through income and expenditure comprise of investments, prepayments, accrued income and cash at bank.

Financial liabilities measured at fair value through income and expenditure comprise of trade creditors and accruals.

16. Related party transactions

During the year, the Trust received donations from Robobuild Limited, Big Geoff Overseas Limited and Wham Music Limited, companies in which two of the trustees of The Mill Charitable Trust are also directors; the amounts were £580,643 (2023 - £992,894), £1,410,000 (2023 - £375,000) and £340,000 (2023 - £500,000) respectively.

During the year, a loan of £NIL (2023 - £191,893) was repaid to the estate of Mr G K Panayiotou by the Trust. Two of the trustees of The Mill Charitable Trust act as executors for the estate of Mr G K Panayiotou.

THE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	<u>158,987</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>158,987</u>
General funds					
General Funds - all funds	<u>7,759,340</u>	<u>2,336,126</u>	<u>(476,332)</u>	<u>108,859</u>	<u>9,727,993</u>
Total Unrestricted funds	<u><u>7,918,327</u></u>	<u><u>2,336,126</u></u>	<u><u>(476,332)</u></u>	<u><u>108,859</u></u>	<u><u>9,886,980</u></u>

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 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	<u>158,987</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>158,987</u>
General funds					
General Funds - all funds	<u>7,024,991</u>	<u>1,876,040</u>	<u>(631,602)</u>	<u>(510,089)</u>	<u>7,759,340</u>
Total Unrestricted funds	<u><u>7,183,978</u></u>	<u><u>1,876,040</u></u>	<u><u>(631,602)</u></u>	<u><u>(510,089)</u></u>	<u><u>7,918,327</u></u>

THE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	8,901,216	8,901,216
Current assets	1,011,180	1,011,180
Creditors due within one year	(25,416)	(25,416)
Total	9,886,980	9,886,980

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	7,792,357	7,792,357
Current assets	140,613	140,613
Creditors due within one year	(14,644)	(14,644)
Total	7,918,326	7,918,326

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	1,968,653	734,349
Adjustments for:		
Dividends, interests and rents from investments	(5,483)	(722)
Decrease/ (increase) in debtors	39,356	(61,967)
Increase/(decrease) in creditors	10,772	(195,643)
Fair value change in investment	(108,859)	510,089
Net cash provided by operating activities	1,904,439	986,106

THE MILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	924,600	14,678
	<u><u> </u></u>	<u><u> </u></u>

21. Analysis of changes in net debt

	At 1 April	Cash flows	Changes in	At 31
	2023	£	market	March
	£		value and	2024
			exchange	£
			rate	
			movements	
			£	
Cash at bank and in hand	14,678	1,018,781	(108,859)	924,600
	<u><u>14,678</u></u>	<u><u>1,018,781</u></u>	<u><u>(108,859)</u></u>	<u><u>924,600</u></u>

