

# THE MILLS EQUUS TRUST

England & Wales · Charity number 1159363

## Details

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**Other names** MET

**Status** Registered

**Legal form** Other

**Registered** 2014-11-26

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Yew Tree Farm  
Duntisbourne Abbots  
Cirencester  
GL7 7JW

**Phone** 01285821378

## Activities

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**Objects:** 1 THE RELIEF OF SUFFERING AND DISTRESS OF HORSES, PONIES, DONKEYS AND MULES WHICH ARE IN NEED OF CARE AND ATTENTION AND IN PARTICULAR TO PROVIDE FOR THE ESTABLISHMENT AND MAINTENANCE OF FACILITIES FOR THE CARE AND PROTECTION OF SUCH OLD, RETIRED, SICK, ILL-TREATED UNWANTED OR ABANDONED ANIMALS; ENSURING THAT THE LAND IS NOT OVERSTOCKED AT ANY TIME AND IN ACCORDANCE WITH THE RULES OF GOOD ESTATE MANAGEMENT; AND2 THE PROMOTION OF KNOWLEDGE OF THE PROPER CARE AND TREATMENT OF HORSES, PONIES AND DONKEYS AMONG THE PUBLIC.

**Activities:** The relief of suffering and distress of horses, ponies, donkeys and mules which are in need of care and attention and in particular to provide for the establishment and maintenance of facilities for the care and protection of such old, retired, sick, ill-treated, unwanted or abandoned animals.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** Animals
- **Who:** Other Charities Or Voluntary Bodies

## Geography

- Throughout England

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£280,677	£277,592	-	-
2024-04-30	£243,896	£294,202	-	-
2023-04-30	£174,373	£220,602	-	-
2022-04-30	£327,423	£208,284	-	-
2021-04-30	£230,703	£183,947	-	-

## Trustees

Name	Role	Appointed
ADAM SMAIL FCA		2014-11-26
BRIDGET ELIZABETH CAROLINE BAXTER		2014-11-26
Caroline Elizabeth Louise Smail		2019-10-14
Susan Elizabeth McConnel		2019-10-14

**THE MILLS EQUUS TRUST**

England & Wales - Charity number 1159363

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# Accounts

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**CHARITY NUMBER: 1159363**

**THE MILLS EQUUS TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2025**

**CONTENTS**

	<b>Page</b>
TRUSTEES' ANNUAL REPORT	3
INDEPENDENT AUDITOR'S REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	9
BALANCE SHEET	10
NOTES TO THE ACCOUNTS	11

## **THE MILLS EQUUS TRUST**

### **TRUSTEES' ANNUAL REPORT**

The Trustees present their Annual report and the accounts for the year ended 30 April 2025.

### **CONSTITUTION AND PRINCIPAL AIMS AND OBJECTIVES**

The Mills Equus Trust is constituted and governed by the Will and Codicils of the late Winifred Doris Mary Mills who died on 20<sup>th</sup> November 2013. It is a registered charity, No. 1159363.

The address of the charity is Yew Tree Farm, Duntisborne Abbots, Cirencester, GL7 7JW

The objects of the charity, as set out in the Trust Deed, are as follows: -

- The relief of suffering and distress of horses, ponies, donkeys and mules which are in need of care and attention and in particular to provide for the establishment and maintenance of facilities for the care and protection of such old, retired, sick, ill-treated, unwanted or abandoned animals; ensuring that the land is not overstocked at any time and in accordance with the rules of good estate management.
- The promotion of knowledge of the proper care and treatment of horses, ponies and donkeys among the public.

### **TRUSTEES**

The charity trustees during the year to 30 April 2025 were as follows:

A T K Smail  
B E C Baxter  
C E L Smail  
S E McConnel

### **AGENTS AND ADVISERS**

The main agents and advisers of the charity are as follows:

*Accountants:* Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

### **MANAGEMENT AND GOVERNANCE ARRANGEMENTS**

The trust deed provides for a minimum of 2 trustees. Where a requirement for new trustees exists, these would be identified and appointed by the remaining trustees.

### **RISK MANAGEMENT**

The major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

## **THE MILLS EQUUS TRUST**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **INVESTMENT POWERS**

In accordance with the Declaration of Trust, the Trustees have the absolute discretion to apply or invest money as they think fit.

#### **PROCEDURES AND POLICY FOR GRANT MAKING**

The Trustees have sole discretion in the selection of applicants and the size of the awards.

#### **PUBLIC BENEFIT**

The Trustees are aware of the public benefit provisions of the Charities Act 2006 and of the guidance on them published by the Charity Commission. They are satisfied that the objectives of the Charity and the activities of the Charity are within the definitions of charitable purposes as set down in the Act.

#### **RESERVES POLICY**

The trustees have decided that holding cash reserves is unnecessary, other than in the normal course of running the charity, as the resources expended can be varied according to the available resources of the trust. The charity's funds of £10,396,098 are mainly in relation to the value of property held.

#### **REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL**

The trustees consider that the Board of Trustees comprise the Key Management Personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

#### **REGISTER OF TRUSTEES' INTERESTS**

The secretary maintains a Register of Trustees' Interests; no material conflicts have been identified. The secretary maintains a separate register for the Key Management Personnel.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trustees believe that the objectives of the Charity have been fulfilled during the period and will continue to operate in this manor for the foreseeable future.

#### **FINANCIAL REVIEW**

The Charity's total income for the period was £280,677 (2024 - £243,896). Grants of £267,000 (2024 - £290,000) were made during the year.

**THE MILLS EQUUS TRUST**

**TRUSTEES' ANNUAL REPORT (Continued)**

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).


The Charities Act 2011 requires the Trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that that the financial statements comply with charity law. The Trustees are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of The Mills Equus Trust on 2/3/2026 ..... and signed on its behalf by:-

  
.....  
C E L Smail  
Trustee

## **THE MILLS EQUUS TRUST**

### **INDEPENDENT AUDITOR'S REPORT To the trustees of The Mills Equus Trust**

#### Opinion

We have audited the financial statements of The Mills Equus Trust (the "charity") for the year ended 30 April 2025 which are comprised of the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 30 April 2025 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 Auditors' 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 UK, including the FRC'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. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 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 MILLS EQUUS TRUST

### INDEPENDENT AUDITOR'S REPORT (Continued) To the trustees of The Mills Equus Trust

#### 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 financial statements is inconsistent in any material respect with the trustees' report;
- sufficient accounting records have not been kept;
- 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 the financial statements which give a true and fair view, and for such internal control as the trustees determine 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 trust'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 the Charities Act 2011, s. 144 and report in accordance with regulations made under 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:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from: our charity and sector experience; our accountancy and tax knowledge; inspection of the charity's relevant correspondence; a review of Charity Commission filings; and discussions with management and the Trustees. We discussed laws and regulations throughout our team and remained alert to any indication of non-compliance throughout the audit. The potential effect of the law and regulations on the financial statements varies considerably.

Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and tax legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charity is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts disclosed in the financial statements, for instance through the imposition of fines or litigation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiries of management, and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

**THE MILLS EQUUS TRUST**

**INDEPENDENT AUDITOR'S REPORT (Continued)  
To the trustees of The Mills Equus Trust**

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. As with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

  
.....  
Robert Harris FCA

03.03.2026  
.....  
Date

Kingscott Dix (Cheltenham) Limited – Statutory Auditor  
7 Rockfield Business Park, Old Station Drive, Leckhampton, Cheltenham, GL53 0AN

**THE MILLS EQUUS TRUST****STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 30 April 2025

	Notes	2025 £	2024 £
<b>Income and endowments from:</b>			
Donations and legacies	2	205,000	180,000
Investment income	3	75,677	63,896
		<hr/>	<hr/>
		280,677	243,896
<b>Expenditure on:</b>			
Charitable activities	4	(277,592)	(294,202)
		<hr/>	<hr/>
		(274,892)	(294,202)
		<hr/>	<hr/>
<b>Net income/(expenditure)</b>		£ 3,085	£ (50,306)
		<hr/> <hr/>	<hr/> <hr/>
<b>Net income/(expenditure) for the year and Net movement in funds</b>		3,085	(50,306)
<b>Reconciliation of funds:</b>			
Total funds brought forward		10,393,013	10,443,319
		<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>£10,396,098</b>	<b>£ 10,393,013</b>
		<hr/> <hr/>	<hr/> <hr/>


All activities are continuing and all funds are unrestricted.

**THE MILLS EQUUS TRUST**

**BALANCE SHEET  
As at 30 April 2025**

	Notes	2025 £	2024 £
<b>NON-CURRENT ASSETS</b>			
Fixed assets	<b>6</b>	18,967	11,245
Investment properties	<b>7</b>	10,074,491	10,074,491
Investments	<b>8</b>	224,038	224,038
		—————	—————
		10,317,496	10,309,774
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		83,942	85,639
		—————	—————
<b>CREDITORS – due within 1 year</b>			
Creditors	<b>9</b>	(5,340)	(2,400)
		—————	—————
<b>NET ASSETS</b>		<b>£ 10,396,098</b>	<b>£ 10,393,013</b>
		=====	=====
<b>FUNDS OF THE CHARITY</b>	<b>10</b>	<b>£ 10,396,098</b>	<b>£ 10,393,013</b>
		=====	=====

We approve these accounts and confirm that we have made available all records and information for their preparation.

  
.....  
C E L Smail  
Trustee

Date: 2/3/2026 .....

## **THE MILLS EQUUS TRUST**

### **NOTES TO THE ACCOUNTS**

for the year ended 30 April 2025

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Charitable activities of the Trust are discretionary and can be reduced to ensure the continuing viability of the trust if necessary.

The Trustees consider that there are no significant areas of adjustment or key assumptions that affect items in the accounts. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see 1.6 investment policy and the risk management sections of the Trustees' report for more information).

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the Trust operates. Monetary amounts in these financial statements are rounded to the nearest pound.

The Trust constitutes a public benefit entity as defined by FRS 102.

##### **Consolidated financial statements**

These financial statements do not include the consolidated results of the Trust and its subsidiary company, Traeth Bychan Caravan Co. Limited, on the grounds that it is a small group.

##### **Incoming resources**

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

## **THE MILLS EQUUS TRUST**

### **NOTES TO THE ACCOUNTS**

for the year ended 30 April 2025

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

#### **Grants payable**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

#### **Management and administration**

Expenditure on charitable activities, comprising of grants and awards payable charged in the year when the conditions attaching are fulfilled. Grants and awards offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Raising funds include all costs incurred in running the Trust, which cannot be directly allocated to the charity's projects or fundraising. As such, it includes secretarial expenses, accountancy fees and legal fees.

#### **Trustee remuneration and expenses**

No remuneration or reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year.

#### **Fixed assets**

Tangible fixed assets are stated in the balance sheet at cost less depreciation. The cost of fixed assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided at rates calculated to write off the cost of the assets, less their estimated residual value, over their expected useful lives in the following bases:

Plant and equipment	25% Straight line
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#### **Investment property**

Investment properties are stated at freehold market value in the balance sheet at the reporting date. Gains or losses are taken to the Statement of Financial Activities. No depreciation is charged on investment properties.

#### **Taxation**

The Trust is a registered charity and is not liable to UK taxation on its income or gains.

## THE MILLS EQUUS TRUST

### NOTES TO THE ACCOUNTS

for the year ended 30 April 2025

#### Judgements and estimation uncertainty

The trustees are of the opinion that the financial statements do not contain significant judgements nor estimations, except for the valuation of investment properties. Investment properties are measured at fair value, which is determined by reference to market evidence and professional valuations.

#### Investments

Investments in equity shares are measured at cost less any impairment.

#### Financial instruments

The charity 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 and legacies

	<b>2025</b> £	<b>2024</b> £
Donations received	205,000	180,000
	<hr/>	<hr/>
	£ 205,000	£ 180,000
	<hr/> <hr/>	<hr/> <hr/>

### 3 Investment income

	<b>2025</b> £	<b>2024</b> £
Rental income	75,677	63,896
	<hr/>	<hr/>
	£ 75,677	£ 63,896
	<hr/> <hr/>	<hr/> <hr/>

### 4 Charitable activities expenditure

	<b>2025</b> £	<b>2024</b> £
Grants provided	267,000	290,000
Governance and support (see note 5)	10,592	4,202
	<hr/>	<hr/>
	£ 277,592	£ 294,202
	<hr/> <hr/>	<hr/> <hr/>

**THE MILLS EQUUS TRUST**

**NOTES TO THE ACCOUNTS**  
for the year ended 30 April 2025

**5 Analysis of governance and support costs**

	<b>Grant funded activity £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Accountancy	2,760	2,760	1,200
Auditors remuneration	2,700	2,700	-
Insurance	379	379	307
Depreciation	4,753	4,753	489
Repairs and maintenance	-	-	2,206
	<hr/>	<hr/>	<hr/>
	10,592	10,592	4,202
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**6 Fixed assets**

	<b>Plant &amp; equipment £</b>
<b>Cost</b>	
At 1 May 2024	57,934
Additions	12,475
Disposals	-
	<hr/>
At 30 April 2025	70,409
	<hr/>
<b>Depreciation</b>	
At 1 May 2024	46,689
Depreciation charge for the year	4,753
Disposals	-
	<hr/>
At 30 April 2025	51,442
	<hr/>
<b>Carrying amount</b>	
At 30 April 2025	18,967
	<hr/> <hr/>
At 30 April 2024	11,245
	<hr/> <hr/>

## THE MILLS EQUUS TRUST

### NOTES TO THE ACCOUNTS

for the year ended 30 April 2025

#### 7 Investment properties

	<b>Freehold investment properties £</b>
<b>Valuation</b>	
At 1 May 2024	10,074,491
Additions	-
Disposals	-
	<hr/>
At 30 April 2025	10,074,491
	<hr/> <hr/>

Investment properties were last valued at 20 November 2013 by Trefor Lloyds BSc (Hons) MRICS FAVV, a Registered Valuer. The Trustees believe the valuation of investment properties shown in the financial statements sufficiently reflects their fair value.

#### 8 Investments

	<b>£</b>
<b>Cost and carrying amount</b>	
At 1 May 2024	224,038
Additions	-
Disposals	-
	<hr/>
At 30 April 2025	224,038
	<hr/> <hr/>

#### 9 Creditors

	<b>2025 £</b>	<b>2024 £</b>
Accruals	5,340	2,400
	<hr/>	<hr/>
	5,340	2,400
	<hr/> <hr/>	<hr/> <hr/>

#### 10 Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

#### 11 Related parties

During the year, the charity received donations of £205,000 (2024 - £180,000) from Traeth Bychan Caravan Co. Limited, a company which is a wholly owned subsidiary of the charity. During the current and prior year, the company occupied land owned by The Mills Equus Trust rent free. At the balance sheet date, the Trust owed the company £Nil (2024 - £Nil).

**THE MILLS EQUUS TRUST**

England & Wales - Charity number 1159363

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# Accounts

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**CHARITY NUMBER: 1159363**

**THE MILLS EQUUS TRUST  
TRUSTEES' ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2024**

**CONTENTS**

	<b>Page</b>
TRUSTEES' ANNUAL REPORT	3-5
INDEPENDENT EXAMINERS REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	7
BALANCE SHEET	8
NOTES TO THE ACCOUNTS	9-13

## **THE MILLS EQUUS TRUST**

### **TRUSTEES' ANNUAL REPORT**

The Trustees present their Annual report and the accounts for the year ended 30 April 2024.

### **CONSTITUTION AND PRINCIPAL AIMS AND OBJECTIVES**

The Mills Equus Trust is constituted and governed by the Will and Codicils of the late Winifred Doris Mary Mills who died on 20<sup>th</sup> November 2013. It is a registered charity, No. 1159363.

The address of the charity is Yew Tree Farm, Duntisborne Abbots, Cirencester, GL7 7JW

The objects of the charity, as set out in the Trust Deed, are as follows: -

- The relief of suffering and distress of horses, ponies, donkeys and mules which are in need of care and attention and in particular to provide for the establishment and maintenance of facilities for the care and protection of such old, retired, sick, ill-treated, unwanted or abandoned animals; ensuring that the land is not overstocked at any time and in accordance with the rules of good estate management.
- The promotion of knowledge of the proper care and treatment of horses, ponies and donkeys among the public.

### **TRUSTEES**

The charity trustees during the year to 30 April 2024 were as follows:

A T K Smail  
B E C Baxter  
C E L Smail  
S E McConnel

### **AGENTS AND ADVISERS**

The main agents and advisers of the charity are as follows:

*Accountants:* Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

### **MANAGEMENT AND GOVERNANCE ARRANGEMENTS**

The trust deed provides for a minimum of 2 trustees. Where a requirement for new trustees exists, these would be identified and appointed by the remaining trustees.

### **RISK MANAGEMENT**

The major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

## **THE MILLS EQUUS TRUST**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **INVESTMENT POWERS**

In accordance with the Declaration of Trust, the Trustees have the absolute discretion to apply or invest money as they think fit.

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The Trustees have sole discretion in the selection of applicants and the size of the awards.

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The Trustees are aware of the public benefit provisions of the Charities Act 2006 and of the guidance on them published by the Charity Commission. They are satisfied that the objectives of the Charity and the activities of the Charity are within the definitions of charitable purposes as set down in the Act.

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The trustees have decided that holding cash reserves is unnecessary, other than in the normal course of running the charity, as the resources expended can be varied according to the available resources of the trust. The charity's funds of £10,393,012 are mainly in relation to the value of property held.

#### **REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL**

The trustees consider that the Board of Trustees comprise the Key Management Personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

#### **REGISTER OF TRUSTEES' INTERESTS**

The secretary maintains a Register of Trustees' Interests; no material conflicts have been identified. The secretary maintains a separate register for the Key Management Personnel.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trustees believe that the objectives of the Charity have been fulfilled during the period and will continue to operate in this manor for the foreseeable future.

#### **FINANCIAL REVIEW**

The Charity's total income for the period was £243,896 (2023 - £174,373). Grants of £290,000 (2023 - £205,000) were made during the year.

**THE MILLS EQUUS TRUST**

**TRUSTEES' ANNUAL REPORT (Continued)**

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 requires the Trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that that the financial statements comply with charity law. The Trustees are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of The Mills Equus Trust on 28/2/2025 ..... and signed on its behalf by:-



.....  
A T K Smail  
Trustee

## **THE MILLS EQUUS TRUST**

### **INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE MILLS EQUUS TRUST**

I report on the accounts of the Trust for the year ended 30 April 2024 which are set out on pages 7 to 13.

#### **Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

It is my responsibility to:

- examine the accounts (under Section 145 of the Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the Act); and
- state whether particular matters have come to my attention.

#### **Independent examiners statement**

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - the accounting records were not kept in accordance with section 130 of the Charities Act; or
  - the accounts did not accord with the accounting records; or
  - the accounts did 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.have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Martin Howard FCA**  
**HAZLEWOODS LLP**

Date: 28 February 2025

**THE MILLS EQUUS TRUST****STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 30 April 2024

	Notes	2024 £	2023 £
<b>Income and endowments from:</b>			
Donations and legacies	2	180,000	115,000
Investment income	3	63,896	59,373
		<hr/>	<hr/>
		243,896	174,373
<b>Expenditure on:</b>			
Charitable activities	4	(294,202)	(220,602)
		<hr/>	<hr/>
		(294,202)	(220,602)
		<hr/>	<hr/>
<b>Net (expenditure)</b>		£ (50,306)	£ (46,228)
		<hr/> <hr/>	<hr/> <hr/>
<b>Net (expenditure) for the year and Net movement in funds</b>		(50,306)	(46,228)
<b>Reconciliation of funds:</b>			
Total funds brought forward		10,443,319	10,489,547
		<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>£10,393,013</b>	<b>£ 10,443,319</b>
		<hr/> <hr/>	<hr/> <hr/>

All activities are continuing and all funds are unrestricted.

**THE MILLS EQUUS TRUST**

**BALANCE SHEET  
As at 30 April 2024**

	Notes	2024 £	2023 £
<b>NON-CURRENT ASSETS</b>			
Fixed assets	<b>6</b>	11,245	-
Investment properties	<b>7</b>	10,074,491	10,074,491
Investments	<b>8</b>	224,038	224,038
		_____	_____
		10,309,774	10,298,529
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		85,639	148,390
		_____	_____
<b>CREDITORS – due within 1 year</b>			
Creditors	<b>9</b>	(2,400)	(3,600)
		_____	_____
<b>NET ASSETS</b>		<b>£ 10,393,013</b>	<b>£ 10,443,319</b>
		=====	=====
<b>FUNDS OF THE CHARITY</b>	<b>10</b>	<b>£ 10,393,013</b>	<b>£ 10,443,319</b>
		=====	=====

We approve these accounts and confirm that we have made available all records and information for their preparation.



.....  
A T K Smail  
Trustee

Date: 28/2/2025  
.....

## **THE MILLS EQUUS TRUST**

### **NOTES TO THE ACCOUNTS**

for the year ended 30 April 2024

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Charitable activities of the Trust are discretionary and can be reduced to ensure the continuing viability of the trust if necessary.

The Trustees consider that there are no significant areas of adjustment or key assumptions that affect items in the accounts. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see 1.6 investment policy and the risk management sections of the Trustees' report for more information).

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the Trust operates. Monetary amounts in these financial statements are rounded to the nearest pound.

The Trust constitutes a public benefit entity as defined by FRS 102.

##### **Consolidated financial statements**

These financial statements do not include the consolidated results of the Trust and its subsidiary company, Traeth Bychan Caravan Co. Limited, on the grounds that it is a small group.

##### **Incoming resources**

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

## **THE MILLS EQUUS TRUST**

### **NOTES TO THE ACCOUNTS**

for the year ended 30 April 2024

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

#### **Grants payable**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

#### **Management and administration**

Expenditure on charitable activities, comprising of grants and awards payable charged in the year when the conditions attaching are fulfilled. Grants and awards offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Raising funds include all costs incurred in running the Trust, which cannot be directly allocated to the charity's projects or fundraising. As such, it includes secretarial expenses, accountancy fees and legal fees.

#### **Trustee remuneration and expenses**

No remuneration or reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year.

#### **Fixed assets**

Tangible fixed assets are stated in the balance sheet at cost less depreciation. The cost of fixed assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided at rates calculated to write off the cost of the assets, less their estimated residual value, over their expected useful lives in the following bases:

Plant and equipment	25% Straight line
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#### **Investment property**

Investment properties are stated at freehold market value in the balance sheet at the reporting date. Gains or losses are taken to the Statement of Financial Activities. No depreciation is charged on investment properties.

#### **Taxation**

The Trust is a registered charity and is not liable to UK taxation on its income or gains.

**THE MILLS EQUUS TRUST**

**NOTES TO THE ACCOUNTS**  
for the year ended 30 April 2024

**2 Donations and legacies**

	<b>2024</b> £	<b>2023</b> £
Donations received	180,000	115,000
	<hr/>	<hr/>
	£ 180,000	£ 115,000
	<hr/> <hr/>	<hr/> <hr/>

**3 Investment income**

	<b>2024</b> £	<b>2023</b> £
Rental income	63,896	59,373
	<hr/>	<hr/>
	£ 63,896	£ 59,373
	<hr/> <hr/>	<hr/> <hr/>

**4 Charitable activities expenditure**

	<b>2024</b> £	<b>2023</b> £
Grants provided	290,000	205,000
Governance and support (see note 5)	4,202	15,602
	<hr/>	<hr/>
	£ 294,202	£ 220,602
	<hr/> <hr/>	<hr/> <hr/>

**THE MILLS EQUUS TRUST****NOTES TO THE ACCOUNTS**

for the year ended 30 April 2024

**5 Analysis of governance and support costs**

	<b>Grant funded activity £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Accountancy	1,200	1,200	2,640
Insurance	307	307	237
Legal & professional fees	-	-	1,175
Depreciation	489	489	11,550
Repairs and maintenance	2,206	2,206	-
	<hr/>	<hr/>	<hr/>
	4,202	4,202	15,602
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**6 Fixed assets**

	<b>Plant &amp; equipment £</b>
<b>Cost and carrying amount</b>	
At 1 May 2023	-
Additions	11,734
Disposals	-
Depreciation	(489)
	<hr/>
At 30 April 2024	11,245
	<hr/> <hr/>

**7 Investment properties**

	<b>Freehold investment properties £</b>
<b>Valuation</b>	
At 1 May 2023	10,074,491
Additions	-
Disposals	-
	<hr/>
At 30 April 2024	10,074,491
	<hr/> <hr/>

**THE MILLS EQUUS TRUST**

**NOTES TO THE ACCOUNTS**

for the year ended 30 April 2024

**8 Investments**

	£
<b>Cost and carrying amount</b>	
At 1 May 2023	224,038
Additions	-
Disposals	-
	<hr/>
At 30 April 2024	224,038
	<hr/> <hr/>

**9 Creditors**

	2024 £	2023 £
Accruals	2,400	3,600
	<hr/>	<hr/>
	2,400	3,600
	<hr/> <hr/>	<hr/> <hr/>

**10 Funds**

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

**11 Related parties**

During the year, the charity received donations of £180,000 (2023 - £115,000) from Traeth Bychan Caravan Co. Limited, a company which is a wholly owned subsidiary of the charity. During the current and prior year, the company occupied land owned by The Mills Equus Trust rent free. At the balance sheet date, the Trust owed the company £Nil (2023 - £Nil).

**THE MILLS EQUUS TRUST**

England & Wales - Charity number 1159363

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# Accounts

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**CHARITY NUMBER: 1159363**

**THE MILLS EQUUS TRUST**  
**TRUSTEES' ANNUAL REPORT**  
**AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**

**CONTENTS**

	<b>Page</b>
TRUSTEES' ANNUAL REPORT	3-5
INDEPENDENT EXAMINERS REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	7
BALANCE SHEET	8
NOTES TO THE ACCOUNTS	9-13

## **THE MILLS EQUUS TRUST**

### **TRUSTEES' ANNUAL REPORT**

The Trustees present their Annual report and the accounts for the year ended 30 April 2023.

### **CONSTITUTION AND PRINCIPAL AIMS AND OBJECTIVES**

The Mills Equus Trust is constituted and governed by the Will and Codicils of the late Winifred Doris Mary Mills who died on 20<sup>th</sup> November 2013. It is a registered charity, No. 1159363.

The address of the charity is Yew Tree Farm, Duntisborne Abbots, Cirencester, GL7 7JW

The objects of the charity, as set out in the Trust Deed, are as follows: -

- The relief of suffering and distress of horses, ponies, donkeys and mules which are in need of care and attention and in particular to provide for the establishment and maintenance of facilities for the care and protection of such old, retired, sick, ill-treated, unwanted or abandoned animals; ensuring that the land is not overstocked at any time and in accordance with the rules of good estate management.
- The promotion of knowledge of the proper care and treatment of horses, ponies and donkeys among the public.

### **TRUSTEES**

The charity trustees during the year to 30 April 2023 were as follows:

A T K Smail  
B E C Baxter  
C E L Smail  
S E McConnel

### **AGENTS AND ADVISERS**

The main agents and advisers of the charity are as follows:

*Accountants:* Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

### **MANAGEMENT AND GOVERNANCE ARRANGEMENTS**

The trust deed provides for a minimum of 2 trustees. Where a requirement for new trustees exists, these would be identified and appointed by the remaining trustees.

### **RISK MANAGEMENT**

The major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

## **THE MILLS EQUUS TRUST**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **INVESTMENT POWERS**

In accordance with the Declaration of Trust, the Trustees have the absolute discretion to apply or invest money as they think fit.

#### **PROCEDURES AND POLICY FOR GRANT MAKING**

The Trustees have sole discretion in the selection of applicants and the size of the awards.

#### **PUBLIC BENEFIT**

The Trustees are aware of the public benefit provisions of the Charities Act 2006 and of the guidance on them published by the Charity Commission. They are satisfied that the objectives of the Charity and the activities of the Charity are within the definitions of charitable purposes as set down in the Act.

#### **RESERVES POLICY**

The trustees have decided that holding cash reserves is unnecessary, other than in the normal course of running the charity, as the resources expended can be varied according to the available resources of the trust. The charity's funds of £10,443,319 are mainly in relation to the value of property held.

#### **REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL**

The trustees consider that the Board of Trustees comprise the Key Management Personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

#### **REGISTER OF TRUSTEES' INTERESTS**

The secretary maintains a Register of Trustees' Interests; no material conflicts have been identified. The secretary maintains a separate register for the Key Management Personnel.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trustees believe that the objectives of the Charity have been fulfilled during the period and will continue to operate in this manner for the foreseeable future.

#### **FINANCIAL REVIEW**

The Charity's total income for the period was £174,373 (2022 - £327,423). Grants of £205,000 (2022 - £190,000) were made during the year.

**THE MILLS EQUUS TRUST**

**TRUSTEES' ANNUAL REPORT (Continued)**

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 requires the Trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that that the financial statements comply with charity law. The Trustees are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of The Mills Equus Trust on 29 February 2024 and signed on its behalf by:-

.....  
A T K Smail  
Trustee

## **THE MILLS EQUUS TRUST**

### **INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE MILLS EQUUS TRUST**

I report on the accounts of the Trust for the year ended 30 April 2023 which are set out on pages 7 to 13.

#### **Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

It is my responsibility to:

- examine the accounts (under Section 145 of the Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the Act); and
- state whether particular matters have come to my attention.

#### **Independent examiners statement**

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - the accounting records were not kept in accordance with section 130 of the Charities Act; or
  - the accounts did not accord with the accounting records; or
  - the accounts did 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.have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Martin Howard FCA**  
**HAZLEWOODS LLP**

Date: 29 February 2024

**THE MILLS EQUUS TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
For the year ended 30 April 2023

	Notes	2023 £	2022 £
<b>Income and endowments from:</b>			
Donations and legacies	2	115,000	200,000
Investment income	3	59,373	127,423
		<hr/>	<hr/>
		174,373	327,423
 <b>Expenditure on:</b>			
Charitable activities	4	(220,602)	(208,284)
		<hr/>	<hr/>
		(220,602)	(208,284)
		<hr/>	<hr/>
<b>Net (expenditure) / income</b>		£ (46,228)	£ 119,139
		<hr/> <hr/>	<hr/> <hr/>
 <b>Net (expenditure) / income for the year and Net movement in funds</b>		 (46,228)	 119,139
 <b>Reconciliation of funds:</b>			
Total funds brought forward		10,489,547	10,370,408
		<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>£10,443,319</b>	<b>£ 10,489,547</b>
		<hr/> <hr/>	<hr/> <hr/>

All activities are continuing and all funds are unrestricted.

**THE MILLS EQUUS TRUST**

**BALANCE SHEET**  
**As at 30 April 2023**

	<b>Notes</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>NON-CURRENT ASSETS</b>			
Fixed assets	<b>6</b>	-	11,550
Investment properties	<b>7</b>	10,074,491	10,074,491
Investments	<b>8</b>	224,038	224,038
		<hr/>	<hr/>
		10,298,529	10,310,079
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		148,390	184,028
		<hr/>	<hr/>
<b>CREDITORS – due within 1 year</b>			
Creditors	<b>9</b>	(3,600)	(4,560)
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>£ 10,443,319</b>	<b>£ 10,489,547</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>FUNDS OF THE CHARITY</b>	<b>10</b>	<b>£ 10,443,319</b>	<b>£ 10,489,547</b>
		<hr/> <hr/>	<hr/> <hr/>

We approve these accounts and confirm that we have made available all records and information for their preparation.

.....  
A T K Smail  
Trustee

Date: 29 February 2024

## **THE MILLS EQUUS TRUST**

### **NOTES TO THE ACCOUNTS**

for the year ended 30 April 2023

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Charitable activities of the Trust are discretionary and can be reduced to ensure the continuing viability of the trust if necessary.

The Trustees consider that there are no significant areas of adjustment or key assumptions that affect items in the accounts. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see 1.6 investment policy and the risk management sections of the Trustees' report for more information).

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the Trust operates. Monetary amounts in these financial statements are rounded to the nearest pound.

The Trust constitutes a public benefit entity as defined by FRS 102.

##### **Consolidated financial statements**

These financial statements do not include the consolidated results of the Trust and its subsidiary company, Traeth Bychan Caravan Co. Limited, on the grounds that it is a small group.

##### **Incoming resources**

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

## **THE MILLS EQUUS TRUST**

### **NOTES TO THE ACCOUNTS**

for the year ended 30 April 2023

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

#### **Grants payable**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

#### **Management and administration**

Expenditure on charitable activities, comprising of grants and awards payable charged in the year when the conditions attaching are fulfilled. Grants and awards offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Raising funds include all costs incurred in running the Trust, which cannot be directly allocated to the charity's projects or fundraising. As such, it includes secretarial expenses, accountancy fees and legal fees.

#### **Trustee remuneration and expenses**

No remuneration or reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year.

#### **Fixed assets**

Tangible fixed assets are stated in the balance sheet at cost less depreciation. The cost of fixed assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided at rates calculated to write off the cost of the assets, less their estimated residual value, over their expected useful lives in the following bases:

Plant and equipment	25% Straight line
---------------------	-------------------

#### **Investment property**

Investment properties are stated at freehold market value in the balance sheet at the reporting date. Gains or losses are taken to the Statement of Financial Activities. No depreciation is charged on investment properties.

#### **Taxation**

The Trust is a registered charity and is not liable to UK taxation on its income or gains.

## THE MILLS EQUUS TRUST

### NOTES TO THE ACCOUNTS for the year ended 30 April 2023

#### 2 Donations and legacies

	<b>2023</b> £	<b>2022</b> £
Donations received	115,000	200,000
	<hr/>	<hr/>
	£ 115,000	£ 200,000
	<hr/> <hr/>	<hr/> <hr/>

#### 3 Investment income

	<b>2023</b> £	<b>2022</b> £
Rental income	59,373	57,423
Profit on sale of chalet	-	70,000
	<hr/>	<hr/>
	£ 59,373	£ 127,423
	<hr/> <hr/>	<hr/> <hr/>

#### 4 Charitable activities expenditure

	<b>2023</b> £	<b>2022</b> £
Grants provided	205,000	190,000
Governance and support	15,602	18,284
	<hr/>	<hr/>
	£ 220,602	£ 208,284
	<hr/> <hr/>	<hr/> <hr/>

## THE MILLS EQUUS TRUST

### NOTES TO THE ACCOUNTS

for the year ended 30 April 2023

#### 5 Analysis of governance and support costs

	Grant funded activity £	Total 2023 £	Total 2022 £
Accountancy	2,640	2,640	2,160
Auditor's fees for audit services	-	-	2,400
Insurance	237	237	188
Legal & professional fees	1,175	1,175	1,986
Depreciation	11,550	11,550	11,550
	<hr/>	<hr/>	<hr/>
	15,602	15,602	18,284
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### 6 Fixed assets

	Plant & equipment £
<b>Cost and carrying amount</b>	
At 1 May 2022	11,550
Additions	-
Disposals	-
Depreciation	(11,550)
	<hr/>
At 30 April 2023	-
	<hr/> <hr/>

#### 7 Investment properties

	Freehold investment properties £
<b>Valuation</b>	
At 1 May 2022	10,074,491
Additions	-
Disposals	-
	<hr/>
At 30 April 2023	10,074,491
	<hr/> <hr/>

## THE MILLS EQUUS TRUST

### NOTES TO THE ACCOUNTS

for the year ended 30 April 2023

#### 8 Investments

	£
<b>Cost and carrying amount</b>	
At 1 May 2022	224,038
Additions	-
Disposals	-
	<hr/>
At 30 April 2023	224,038
	<hr/> <hr/>

#### 9 Creditors

	2023 £	2022 £
Accruals	3,600	4,560
	<hr/>	<hr/>
	3,600	4,560
	<hr/> <hr/>	<hr/> <hr/>

#### 10 Funds

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

#### 11 Related parties

During the year, the charity received donations of £115,000 (2022 - £200,000) from Traeth Bychan Caravan Co. Limited, a company which is a wholly owned subsidiary of the charity. During the current and prior year, the company occupied land owned by The Mills Equus Trust rent free. At the balance sheet date, the Trust owed the company £Nil (2022 - £Nil).

**THE MILLS EQUUS TRUST**

England & Wales - Charity number 1159363

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# Accounts

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**Charity number: 1159363**

**THE MILLS EQUUS TRUST  
TRUSTEES' ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS**

**For the year ended 30 April 2022**

**CONTENTS**

	<b>Page</b>
TRUSTEES' ANNUAL REPORT	3-5
INDEPENDENT AUDITOR'S REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	10
BALANCE SHEET	11
NOTES TO THE ACCOUNTS	12-16

## **THE MILLS EQUUS TRUST**

### **TRUSTEES' ANNUAL REPORT**

The Trustees present their Annual report and the accounts for the year ended 30 April 2022.

### **CONSTITUTION AND PRINCIPAL AIMS AND OBJECTIVES**

The Mills Equus Trust is constituted and governed by the Will and Codicils of the late Winifred Doris Mary Mills who died on 20<sup>th</sup> November 2013. It is a registered charity, No. 1159363.

The address of the charity is Yew Tree Farm, Duntisborne Abbots, Cirencester, GL7 7JW

The objects of the charity, as set out in the Trust Deed, are as follows: -

- The relief of suffering and distress of horses, ponies, donkeys and mules which are in need of care and attention and in particular to provide for the establishment and maintenance of facilities for the care and protection of such old, retired, sick, ill-treated, unwanted or abandoned animals; ensuring that the land is not overstocked at any time and in accordance with the rules of good estate management.
- The promotion of knowledge of the proper care and treatment of horses, ponies and donkeys among the public.

### **TRUSTEES**

The charity trustees during the year to 30 April 2022 were as follows:

A T K Smail  
B E C Baxter  
C E L Smail  
S E McConnel

### **AGENTS AND ADVISERS**

The main agents and advisers of the charity are as follows:

*Auditors:* Hazlewoods LLP  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

### **MANAGEMENT AND GOVERNANCE ARRANGEMENTS**

The trust deed provides for a minimum of 2 trustees. Where a requirement for new trustees exists, these would be identified and appointed by the remaining trustees.

### **RISK MANAGEMENT**

The major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

## **THE MILLS EQUUS TRUST**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **INVESTMENT POWERS**

In accordance with the Declaration of Trust, the Trustees have the absolute discretion to apply or invest money as they think fit.

#### **PROCEDURES AND POLICY FOR GRANT MAKING**

The Trustees have sole discretion in the selection of applicants and the size of the awards.

#### **PUBLIC BENEFIT**

The Trustees are aware of the public benefit provisions of the Charities Act 2006 and of the guidance on them published by the Charity Commission. They are satisfied that the objectives of the Charity and the activities of the Charity are within the definitions of charitable purposes as set down in the Act.

#### **RESERVES POLICY**

The trustees have decided that holding cash reserves is unnecessary, other than in the normal course of running the charity, as the resources expended can be varied according to the available resources of the trust. The charity's funds of £10,489,547 are mainly in relation to the value of property held.

#### **REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL**

The trustees consider that the Board of Trustees comprise the Key Management Personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis.

#### **REGISTER OF TRUSTEES' INTERESTS**

The secretary maintains a Register of Trustees' Interests; no material conflicts have been identified. The secretary maintains a separate register for the Key Management Personnel.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trustees believe that the objectives of the Charity have been fulfilled during the period and will continue to operate in this manor for the foreseeable future.

#### **FINANCIAL REVIEW**

The Charity's total income for the period was £327,423 (2021 - £230,703). Grants of £190,000 (2021 - £170,000) were made during the year.

**THE MILLS EQUUS TRUST**

**TRUSTEES' ANNUAL REPORT (Continued)**

**ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 requires the Trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that that the financial statements comply with charity law. The Trustees are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

28/2/2023

Approved by the Trustees of The Mills Equus Trust on ..... and signed on its behalf by:-



.....  
A T K Smail  
Trustee

## **THE MILLS EQUUS TRUST**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE TRUSTEES OF THE MILLS EQUUS TRUST**

We have audited the financial statements of The Mills Equus Trust for the year ended 30 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2022 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 UK, including the FRC'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 other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. 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. 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.

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.

## **THE MILLS EQUUS TRUST**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE TRUSTEES OF THE MILLS EQUUS 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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 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.

##### **Auditor's responsibilities for the audit of the financial statements**

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity's audit. We remain solely responsible for our audit opinion.

## **THE MILLS EQUUS TRUST**

### **INDEPENDENT AUDITOR'S REPORT**

#### **TO THE TRUSTEES OF THE MILLS EQUUS TRUST (Continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the company's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws.
- We understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 30 April 2022 has been undertaken;
  - Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
  - Challenging assumptions and judgements made by management in its significant accounting estimates.

**THE MILLS EQUUS TRUST**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE TRUSTEES OF THE MILLS EQUUS TRUST (Continued)**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Martin Howard*

.....  
Martin Howard (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

28/2/2023  
Date: .....

Hazlewoods LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE MILLS EQUUS TRUST****STATEMENT OF FINANCIAL ACTIVITIES**

For the year ended 30 April 2022

	Notes	2022 £	2021 £
<b>Income and endowments from:</b>			
Donations and legacies	2	200,000	175,000
Investment income	3	127,423	55,703
		<hr/>	<hr/>
		327,423	230,703
<b>Expenditure on:</b>			
Charitable activities	4	(208,284)	(183,947)
		<hr/>	<hr/>
		(208,284)	(183,947)
		<hr/>	<hr/>
<b>Net income</b>		£ 119,139	£ 46,756
		<hr/> <hr/>	<hr/> <hr/>
<b>Net income for the year and Net movement in funds</b>		119,139	46,756
<b>Reconciliation of funds:</b>			
Total funds brought forward		10,370,408	10,323,652
		<hr/>	<hr/>
<b>Total funds carried forward</b>		£ 10,489,547	£ 10,370,408
		<hr/> <hr/>	<hr/> <hr/>

All activities are continuing and all funds are unrestricted.

**THE MILLS EQUUS TRUST****BALANCE SHEET  
As at 30 April 2022**

	Notes	2022 £	2021 £
<b>NON-CURRENT ASSETS</b>			
Fixed assets	6	11,500	23,100
Investment properties	7	10,074,491	10,074,491
Investments	8	224,038	224,038
		_____	_____
		10,310,079	10,321,629
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		184,028	52,518
		_____	_____
<b>CREDITORS – due within 1 year</b>			
Creditors	9	(4,560)	(3,739)
		_____	_____
<b>NET ASSETS</b>		£ 10,489,547	£ 10,370,408
		=====	=====
<b>FUNDS OF THE CHARITY</b>	10	£ 10,489,547	£ 10,370,408
		=====	=====

We approve these accounts and confirm that we have made available all records and information for their preparation.



.....  
A T K Smail  
Trustee

Date: 28/2/2023  
.....

## **THE MILLS EQUUS TRUST**

### **NOTES TO THE ACCOUNTS**

for the year ended 30 April 2022

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Charitable activities of the Trust are discretionary and can be reduced to ensure the continuing viability of the trust if necessary.

The Trustees consider that there are no significant areas of adjustment or key assumptions that affect items in the accounts. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see 1.6 investment policy and the risk management sections of the Trustees' report for more information).

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the Trust operates. Monetary amounts in these financial statements are rounded to the nearest pound.

The Trust constitutes a public benefit entity as defined by FRS 102.

##### **Consolidated financial statements**

These financial statements do not include the consolidated results of the Trust and its subsidiary company, Traeth Bychan Caravan Co. Limited, on the grounds that it is a small group.

##### **Incoming resources**

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Trust is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Trust and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

## **THE MILLS EQUUS TRUST**

### **NOTES TO THE ACCOUNTS**

for the year ended 30 April 2022

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

#### **Grants payable**

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

#### **Management and administration**

Expenditure on charitable activities, comprising of grants and awards payable charged in the year when the conditions attaching are fulfilled. Grants and awards offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Raising funds include all costs incurred in running the Trust, which cannot be directly allocated to the charity's projects or fundraising. As such, it includes secretarial expenses, accountancy fees and legal fees.

#### **Trustee remuneration and expenses**

No remuneration or reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year.

#### **Fixed assets**

Tangible fixed assets are stated in the balance sheet at cost less depreciation. The cost of fixed assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided at rates calculated to write off the cost of the assets, less their estimated residual value, over their expected useful lives in the following bases:

Plant and equipment	25% Straight line
---------------------	-------------------

#### **Investment property**

Investment properties are stated at freehold market value in the balance sheet at the reporting date. Gains or losses are taken to the Statement of Financial Activities. No depreciation is charged on investment properties.

#### **Taxation**

The Trust is a registered charity and is not liable to UK taxation on its income or gains.

**THE MILLS EQUUS TRUST****NOTES TO THE ACCOUNTS**  
for the year ended 30 April 2022**2 Donations and legacies**

	<b>2022</b> £	<b>2021</b> £
Donations received	200,000	175,000
	<hr/>	<hr/>
	£ 200,000	£ 175,000
	<hr/> <hr/>	<hr/> <hr/>

**3 Investment income**

	<b>2022</b> £	<b>2021</b> £
Rental income	57,423	55,703
Profit on sale of chalet	70,000	-
	<hr/>	<hr/>
	£ 127,423	£ 55,703
	<hr/> <hr/>	<hr/> <hr/>

**4 Charitable activities expenditure**

	<b>2022</b>	<b>2021</b>
Grants provided	190,000	170,000
Governance and support	18,284	13,947
	<hr/>	<hr/>
	£ 208,284	£ 183,947
	<hr/> <hr/>	<hr/> <hr/>

**THE MILLS EQUUS TRUST****NOTES TO THE ACCOUNTS**

for the year ended 30 April 2022

**5 Analysis of governance and support costs**

	<b>Grant funded activity £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Accountancy	2,160	2,160	2,160
Auditor's fees for audit services	2,400	2,400	-
Insurance	188	188	237
Legal & professional fees	1,986	1,986	-
Depreciation	11,550	11,550	11,550
	<hr/>	<hr/>	<hr/>
	18,284	18,284	13,947
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**6 Fixed assets**

	<b>Plant &amp; equipment £</b>
<b>Cost and carrying amount</b>	
At 1 May 2021	23,100
Additions	-
Disposals	-
Depreciation	(11,550)
	<hr/>
At 30 April 2022	11,500
	<hr/> <hr/>

**7 Investment properties**

	<b>Freehold investment properties £</b>
<b>Valuation</b>	
At 1 May 2021	10,074,491
Additions	40,000
Disposals	(40,000)
	<hr/>
At 30 April 2022	10,074,491
	<hr/> <hr/>

**THE MILLS EQUUS TRUST****NOTES TO THE ACCOUNTS**

for the year ended 30 April 2022

**8 Investments**

	£
<b>Cost and carrying amount</b>	
At 1 May 2021	224,038
Additions	-
Disposals	-
	<hr/>
At 30 April 2022	224,038
	<hr/> <hr/>

**9 Creditors**

	2022 £	2021 £
Other creditors	-	1,579
Accruals	4,560	2,160
	<hr/>	<hr/>
	4,560	£ 3,739
	<hr/> <hr/>	<hr/> <hr/>

**10 Funds**

Unrestricted funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

**11 Related parties**

During the year, the charity received donations of £200,000 (2021 - £175,000) from Traeth Bychan Caravan Co. Limited, a company which is a wholly owned subsidiary of the charity. During the current and prior year the company occupied land owned by The Mills Equus Trust rent free. At the balance sheet date, the Trust owed the company £Nil (2021 - £1,579).

**THE MILLS EQUUS TRUST**

England & Wales - Charity number 1159363

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# Accounts

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**Charity number: 1159363**

**THE MILLS EQUUS TRUST  
TRUSTEES' ANNUAL REPORT  
AND  
FINANCIAL STATEMENTS**

**For the year ended 30 April 2021**

**CONTENTS**

	<b>Page</b>
TRUSTEES' ANNUAL REPORT	3-5
INDEPENDENT EXAMINERS REPORT	6
STATEMENT OF FINANCIAL ACTIVITIES	7
BALANCE SHEET	8
NOTES TO THE ACCOUNTS	9-12

## **THE MILLS EQUUS TRUST**

### **TRUSTEES' ANNUAL REPORT**

The Trustees present their Annual report and the accounts for the year ended 30 April 2021.

### **CONSTITUTION AND PRINCIPAL AIMS AND OBJECTIVES**

The Mills Equus Trust is constituted and governed by the Will and Codicils of the late Winifred Doris Mary Mills who died on 20<sup>th</sup> November 2013. It is a registered charity, No. 1159363.

The address of the charity is Yew Tree Farm, Duntisborne Abbots, Cirencester, GL7 7JW

The objects of the charity, as set out in the Trust Deed, are as follows: -

- The relief of suffering and distress of horses, ponies, donkeys and mules which are in need of care and attention and in particular to provide for the establishment and maintenance of facilities for the care and protection of such old, retired, sick, ill-treated, unwanted or abandoned animals; ensuring that the land is not overstocked at any time and in accordance with the rules of good estate management.
- The promotion of knowledge of the proper care and treatment of horses, ponies and donkeys among the public.

### **TRUSTEES**

The charity trustees during the year to 30 April 2021 were as follows:

A T K Smail  
B E C Baxter  
C E L Smail  
S E McConnel

### **AGENTS AND ADVISERS**

The main agents and advisers of the charity are as follows:

*Accountants:* Hazlewoods LLP  
Staverton Court  
Staverton  
Cheltenham  
GL51 0UX

### **MANAGEMENT AND GOVERNANCE ARRANGEMENTS**

The trust deed provides for a minimum of 2 trustees. Where a requirement for new trustees exists, these would be identified and appointed by the remaining trustees.

### **RISK MANAGEMENT**

The major risks, to which the Charity is exposed, as identified by the Trustees, have been reviewed and systems have been established to mitigate those risks.

## **THE MILLS EQUUS TRUST**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **INVESTMENT POWERS**

In accordance with the Declaration of Trust, the Trustees have the absolute discretion to apply or invest money as they think fit.

#### **PROCEDURES AND POLICY FOR GRANT MAKING**

The Trustees have sole discretion in the selection of applicants and the size of the awards.

#### **PUBLIC BENEFIT**

The Trustees are aware of the public benefit provisions of the Charities Act 2006 and of the guidance on them published by the Charity Commission. They are satisfied that the objectives of the Charity and the activities of the Charity are within the definitions of charitable purposes as set down in the Act.

#### **RESERVES POLICY**

The trustees have decided that holding cash reserves is unnecessary, other than in the normal course of running the charity, as the resources expended can be varied according to the available resources of the trust. The charity's funds of £10,370,408 are mainly in relation to the value of property held.

#### **REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL**

The trustees consider that the Board of Trustees comprise the Key Management Personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day to day basis.

#### **REGISTER OF TRUSTEES' INTERESTS**

The secretary maintains a Register of Trustees' Interests; no material conflicts have been identified. The secretary maintains a separate register for the Key Management Personnel.

#### **ACHIEVEMENTS AND PERFORMANCE**

The Trustees believe that the objectives of the Charity have been fulfilled during the period and will continue to operate in this manor for the foreseeable future.

#### **FINANCIAL REVIEW**

The Charity's total income for the period was £230,703 (2020 - £828,243). Grants of £170,000 (2020 - £130,000) were made during the year.

## **THE MILLS EQUUS TRUST**

### **TRUSTEES' ANNUAL REPORT (Continued)**

#### **ACCOUNTING AND REPORTING RESPONSIBILITIES**

The Charities Act 2011 requires the Trustees of the Charity to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

In preparing the financial statements the Trustees should follow best practice and

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable them as trustees to ensure that that the financial statements comply with charity law. The Trustees are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees of The Mills Equus Trust on 28 February 2022 and signed on its behalf by:-

A T K Smail  
Trustee

## **INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF THE MILLS EQUUS TRUST**

I report on the accounts of the Trust for the year ended 30 April 2021 which are set out on pages 7 to 12.

### **Respective responsibilities of trustees and examiner**

The trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act")

It is my responsibility to:

- examine the accounts (under Section 145 of the Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under Section 145(5)(b) of the Act); and
- state whether particular matters have come to my attention.

### **Independent examiners statement**

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - the accounting records were not kept in accordance with section 130 of the Charities Act; or
  - the accounts did not accord with the accounting records; or
  - the accounts did 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.have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Martin Howard FCA  
HAZLEWOODS LLP**

Date: 28 February 2022

**THE MILLS EQUUS TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
For the year ended 30 April 2021

	Notes	2021 £	2020 £
<b>Income and endowments from:</b>			
Donations and legacies	2	175,000	774,138
Investment income	3	55,703	54,105
		<hr/>	<hr/>
		230,703	828,243
 <b>Expenditure on:</b>			
Charitable activities	4	(183,947)	(155,277)
		<hr/>	<hr/>
		(183,947)	(155,277)
		<hr/>	<hr/>
<b>Net (expenditure)/income</b>		£ 46,756	£ 672,966
		<hr/> <hr/>	<hr/> <hr/>
 <b>Net (expenditure)/income for the year and Net movement in funds</b>		 46,756	 672,966
 <b>Reconciliation of funds:</b>			
Total funds brought forward		10,323,652	9,650,686
		<hr/>	<hr/>
<b>Total funds carried forward</b>		£ 10,370,408	£ 10,323,652
		<hr/> <hr/>	<hr/> <hr/>

All activities are continuing and all funds are unrestricted.

**THE MILLS EQUUS TRUST**

**BALANCE SHEET**  
As at 30 April 2021

	Notes	2021 £	2020 £
<b>NON-CURRENT ASSETS</b>			
Fixed assets	7	10,097,591	10,018,846
Investments	8	224,038	224,038
		<hr/>	<hr/>
		10,321,629	10,242,884
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		52,518	82,928
		<hr/>	<hr/>
<b>CREDITORS – due within 1 year</b>			
Creditors	9	(3,739)	(2,160)
		<hr/>	<hr/>
<b>NET ASSETS</b>		£ 10,370,408	£ 10,323,652
		<hr/> <hr/>	<hr/> <hr/>
<b>FUNDS OF THE CHARITY</b>		£ 10,370,408	£ 10,323,652
		<hr/> <hr/>	<hr/> <hr/>

We approve these accounts and confirm that we have made available all records and information for their preparation.

A T K Smail  
Trustee

Date: 28 February 2022

## **THE MILLS EQUUS TRUST**

### **NOTES TO THE ACCOUNTS**

for the year ended 30 April 2021

#### **1 ACCOUNTING POLICIES**

##### **Basis of preparation and assessment of going concern**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. Charitable activities of the trust are discretionary and can be reduced to ensure the continuing viability of the trust if necessary.

The trustees consider that there are no significant areas of adjustment or key assumptions that affect items in the accounts. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see 1.5 investment policy and the risk management sections of the trustees' annual report for more information).

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest pound.

The Trust constitutes a public benefit entity as defined by FRS 102.

##### **Incoming resources**

Income is recognised in the period when the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

##### **Expenditure**

Expenditure is included on an accruals basis.

## **THE MILLS EQUUS TRUST**

### **NOTES TO THE ACCOUNTS**

for the year ended 30 April 2021

#### **Grants payable**

Grant expenditure is recognised only when the grant becomes payable. Grants approved for payment in future years are disclosed as commitments, but not recorded as expenditure until they become due.

#### **Management and administration**

Comprises costs for the running of the charity itself as an organisation.

#### **Trustee remuneration and expenses**

No remuneration or reimbursement of expenses has been made or is due to be made to any of the Trustees in respect of the year.

#### **Fixed assets**

Fixed assets are stated in the balance sheet at cost. The cost of fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Taxation**

The Trust is a registered charity and is not liable to UK taxation on its income or gains.

**THE MILLS EQUUS TRUST**

**NOTES TO THE ACCOUNTS**  
for the year ended 30 April 2021

**2 Donations and legacies**

	<b>2021</b> £	<b>2020</b> £
Donations received	175,000	774,138
	<hr/>	<hr/>
	£ 175,000	£ 774,138
	<hr/> <hr/>	<hr/> <hr/>

**3 Investment income**

	<b>2021</b> £	<b>2020</b> £
Rental income	55,703	54,105
	<hr/>	<hr/>
	£ 55,703	£ 54,105
	<hr/> <hr/>	<hr/> <hr/>

**4 Charitable activities expenditure**

	<b>2021</b>	<b>2020</b>
Grants provided	170,000	130,000
Governance and support	13,947	25,277
	<hr/>	<hr/>
	£ 183,947	£ 155,277
	<hr/> <hr/>	<hr/> <hr/>

## THE MILLS EQUUS TRUST

### NOTES TO THE ACCOUNTS

for the year ended 30 April 2021

#### 6 Analysis of governance and support costs

	Grant funded activity £	Total 2021 £	Total 2020 £
Accountancy	2,160	2,160	5,820
Insurance	237	237	418
Legal & professional fees	-	-	3,489
Trustee remuneration	-	-	4,000
Depreciation	11,550	11,550	11,550
	<hr/>	<hr/>	<hr/>
	13,947	13,947	25,277
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### 7 Fixed assets

	£
Cost and carrying amount	
At 1 May 2020	10,018,846
Additions	90,295
Disposals	-
Depreciation	(11,550)
	<hr/>
At 30 April 2021	10,097,591
	<hr/> <hr/>

#### 8 Investments

	£
Cost and carrying amount	
At 1 May 2020	224,038
Additions	-
Disposals	-
	<hr/>
At 30 April 2021	224,038
	<hr/> <hr/>

**THE MILLS EQUUS TRUST**

**NOTES TO THE ACCOUNTS**  
for the year ended 30 April 2021

**9 Creditors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	1,579	-
Accruals	2,160	2,160
	<hr/>	<hr/>
	<b>£ 3,739</b>	<b>£ 2,160</b>
	<hr/> <hr/>	<hr/> <hr/>