

Charity number: 1159363

THE MILLS EQUUS TRUST

TRUSTEES' ANNUAL REPORT

AND

FINANCIAL STATEMENTS

For the year ended 30 April 2021

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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 20th 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 £
Income and endowments from:			
Donations and legacies	2	175,000	774,138
Investment income	3	55,703	54,105
		<hr/>	<hr/>
		230,703	828,243
Expenditure on:			
Charitable activities	4	(183,947)	(155,277)
		<hr/>	<hr/>
		(183,947)	(155,277)
		<hr/>	<hr/>
Net (expenditure)/income		£ 46,756	£ 672,966
		<hr/> <hr/>	<hr/> <hr/>
Net (expenditure)/income for the year and Net movement in funds		46,756	672,966
Reconciliation of funds:			
Total funds brought forward		10,323,652	9,650,686
		<hr/>	<hr/>
Total funds carried forward		£ 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 £
NON-CURRENT ASSETS			
Fixed assets	7	10,097,591	10,018,846
Investments	8	224,038	224,038
		<hr/>	<hr/>
		10,321,629	10,242,884
CURRENT ASSETS			
Cash at bank and in hand		52,518	82,928
		<hr/>	<hr/>
CREDITORS – due within 1 year			
Creditors	9	(3,739)	(2,160)
		<hr/>	<hr/>
NET ASSETS		£ 10,370,408	£ 10,323,652
		<hr/> <hr/>	<hr/> <hr/>
FUNDS OF THE CHARITY		£ 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

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

3 Investment income

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

4 Charitable activities expenditure

	2021	2020
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/>

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/>

8 Investments

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

THE MILLS EQUUS TRUST

NOTES TO THE ACCOUNTS
for the year ended 30 April 2021

9 Creditors

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