

CHARITY NUMBER: 1159363

THE MILLS EQUUS TRUST

TRUSTEES' ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

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

All activities are continuing and all funds are unrestricted.

THE MILLS EQUUS TRUST**BALANCE SHEET
As at 30 April 2023**

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

2 Donations and legacies

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

3 Investment income

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

4 Charitable activities expenditure

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

6 Fixed assets

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

7 Investment properties

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

THE MILLS EQUUS TRUST

NOTES TO THE ACCOUNTS

for the year ended 30 April 2023

8 Investments

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

9 Creditors

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