

**CHARITY NUMBER: 1159363**

**THE MILLS EQUUS TRUST**

**TRUSTEES' ANNUAL REPORT**

**AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2024**

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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 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.

#### **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 £10,393,012 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 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**

	<b>Notes</b>	<b>2024 £</b>	<b>2023 £</b>
<b>Income and endowments from:</b>			
Donations and legacies	<b>2</b>	180,000	115,000
Investment income	<b>3</b>	63,896	59,373
		<hr/>	<hr/>
		243,896	174,373
<b>Expenditure on:</b>			
Charitable activities	<b>4</b>	(294,202)	(220,602)
		<hr/>	<hr/>
		(294,202)	(220,602)
		<hr/>	<hr/>
<b>Net (expenditure)</b>		<b>£ (50,306)</b>	<b>£ (46,228)</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>Net (expenditure) for the year and Net movement in funds</b>		<b>(50,306)</b>	<b>(46,228)</b>
<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**

	<b>Notes</b>	<b>2024 £</b>	<b>2023 £</b>
<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
		<hr/>	<hr/>
		10,309,774	10,298,529
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		85,639	148,390
		<hr/>	<hr/>
<b>CREDITORS – due within 1 year</b>			
Creditors	<b>9</b>	(2,400)	(3,600)
		<hr/>	<hr/>
<b>NET ASSETS</b>		<b>£ 10,393,013</b>	<b>£ 10,443,319</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>FUNDS OF THE CHARITY</b>	<b>10</b>	<b>£ 10,393,013</b>	<b>£ 10,443,319</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: 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>£</b>	<b>2023</b> <b>£</b>
Donations received	180,000	115,000
	<hr/>	<hr/>
	<b>£ 180,000</b>	<b>£ 115,000</b>
	<hr/> <hr/>	<hr/> <hr/>

**3 Investment income**

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

**4 Charitable activities expenditure**

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

**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/>

**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/>

**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).