

CHARITY NUMBER: 1159363

THE MILLS EQUUS TRUST

TRUSTEES' ANNUAL REPORT

AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

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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 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 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 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 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. 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 £
Income and endowments from:			
Donations and legacies	2	205,000	180,000
Investment income	3	75,677	63,896
		<hr/>	<hr/>
		280,677	243,896
Expenditure on:			
Charitable activities	4	(277,592)	(294,202)
		<hr/>	<hr/>
		(274,892)	(294,202)
		<hr/>	<hr/>
Net income/(expenditure)		£ 3,085	£ (50,306)
		<hr/> <hr/>	<hr/> <hr/>
Net income/(expenditure) for the year and Net movement in funds		3,085	(50,306)
Reconciliation of funds:			
Total funds brought forward		10,393,013	10,443,319
		<hr/>	<hr/>
Total funds carried forward		£10,396,098	£ 10,393,013
		<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 £
NON-CURRENT ASSETS			
Fixed assets	6	18,967	11,245
Investment properties	7	10,074,491	10,074,491
Investments	8	224,038	224,038
		<hr/>	<hr/>
		10,317,496	10,309,774
CURRENT ASSETS			
Cash at bank and in hand		83,942	85,639
		<hr/>	<hr/>
CREDITORS – due within 1 year			
Creditors	9	(5,340)	(2,400)
		<hr/>	<hr/>
NET ASSETS		£ 10,396,098	£ 10,393,013
		<hr/> <hr/>	<hr/> <hr/>
FUNDS OF THE CHARITY	10	£ 10,396,098	£ 10,393,013
		<hr/> <hr/>	<hr/> <hr/>

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

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

3 Investment income

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

4 Charitable activities expenditure

	2025 £	2024 £
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

	Grant funded activity £	Total 2025 £	Total 2024 £
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/>

6 Fixed assets

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

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

for the year ended 30 April 2025

7 Investment properties

	Freehold investment properties £
Valuation	
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

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

9 Creditors

	2025 £	2024 £
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).