

THE MILLS CHARITY

England & Wales · Charity number 207259

Details

Status Registered

Legal form Other

Registered 1962-09-22

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

Contact

Address 24B Well Close Square
Framlingham
Woodbridge
Suffolk
IP13 9DS

Phone 01728 685031

Email office@millscharity.co.uk

Website www.themillscharity.co.uk

Activities

Objects: 1. TO APPLY THE INCOME OF THE CHARITY FOR THE BENEFIT OF THE RESIDENTS IN THE ALMSHOUSES OF THE CHARITY OR ANY OF THEM IN SUCH MANNER AS THE TRUSTEES THINK FIT FROM TIME TO TIME. 2. IF THE INCOME IS NOT REQUIRED IN ANY YEAR FOR APPLICATION IN MANNER AFORESAID THE TRUSTEES MAY APPLY THE SAME FOR RELIEF IN NEED AND ANY OTHER CHARITABLE PURPOSE FOR THE GENERAL BENEFIT OF THE INHABITANTS OF FRAMLINGHAM AND THE SURROUNDING AREA IN ACCORDANCE WITH THE PROVISIONS CONTAINED IN SCHEME.

Activities: Provide for people in Framlingham and the surrounding area, assistance for those in need, hardship, or distress, provide and maintain the Almshouses and assist with other projects which are for the general benefit of the inhabitants of Framlingham and surrounding area.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** FRAMLINGHAM
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£401,196	£357,558	-	-
2024-01-31	£392,576	£245,528	-	-
2023-01-31	£362,346	£202,173	-	-
2022-01-31	£605,818	£341,858	£9,773,406	2
2021-01-31	£257,129	£259,123	-	-

Trustees

Name	Role	Appointed
Christopher John East		2024-12-09
Dr Ruth Bushaway		2022-03-14
James Richard Tanner		2021-06-14
James Robbins		2019-05-13
Jane Blore		2019-05-13
Paula Slater		2023-10-09
Philip Hurst		2024-09-09
Timothy Mark Perry Donsworth		2019-09-09

Accounts

THE MILLS CHARITY
ANNUAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2025

Charity Number: 207259

Regulator of Social Housing Registration Number: 5122

Ensors Accountants LLP
Floor 3, Connexions, 159 Princes Street
Ipswich
IP1 1QJ

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

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**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

OFFICERS AND GENERAL INFORMATION

TRUSTEES:	Mrs J Blore Mr J Robbins Mr T M P Donsworth Dr R Bushaway Mr J R Tanner Mrs P Slater Mr Christopher J East Mr Phillip Hurst
REGISTERED OFFICE:	The Mills Charity PO Box No 1703 Framlingham IP13 9WW
CHARITY NUMBER:	207259
REGULATOR OF SOCIAL HOUSING REGISTRATION NUMBER:	5122 Registered on: 4 February 2021
BANKERS:	Barclays Bank plc Leicester LE87 2BB CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4R 3AB
INDEPENDENT AUDITORS:	Ensors Accountants LLP Floor 3, Connexions 159 Princes Street Ipswich IP1 1QJ
SOLICITORS:	Birketts Providence House 141 – 145 Princes Street Ipswich IP1 1QJ
INVESTMENT ADVISORS:	Investec 30 Gresham Street London EC2V 7QN J M Finn 4 Coleman Street London EC2R 7AH Brewin Dolphin Fraser House 23 Museum Street Ipswich IP1 1HN

THE MILLS CHARITY FOR THE YEAR ENDED 31 JANUARY 2025

TRUSTEES ANNUAL REPORT

The Trustees present their Report for the year ended 31 January 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Charity's Scheme, the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities", and FRS 102.

Governing document

The Charity was established to execute the will of Thomas Mills who died in 1703 and a formal scheme was registered with the Charity Commission dated 16 November 1915. Various amendments have taken place over the years, from 9 January 1981 to the latest dated 11 December 2020. The Mills Charity is an unincorporated association. The Charity Registration number is 207259 and its registered address is PO Box No 1703, Framlingham, Woodbridge, Suffolk, IP13 9WW. The Charity registered as a Social Landlord with Homes England on 04/02/2021.

Trustees

The Trustees during the year and their appointing body were as follows: -

Mr Martin J Kelleway	Co-optative Trustee stood down 15/7/24
Rev M Vipond	Co-optative Trustee retired 11/3/24
Mrs Jane Blore	Co-optative Trustee
Mr James Robbins	Co-optative Trustee
Mr Timothy M P Donsworth	Co-optative Trustee
Mr James R Tanner	Framlingham Town Council
Dr Ruth Bushaway	Co-optative Trustee
Mrs P Slater	Co-optative Trustee
Mr Philip Hurst	Co-optative Trustee from 9/9/24
Mr Chris East	Co-optative Trustee from 9/12/24

Co-optative Trustees are appointed by the Board of Trustees with Nominative Trustees appointed by the respective bodies. The Nominative Trustees are appointed for a four-year period and the Co-optative Trustees for a five-year period. The Annual General Meeting is normally held in April, May or June. The Charity's advisors are set out on page 3.

When a vacancy occurs for a co-opted Trustee, the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity. On appointment, new Trustees are given copies of the original Trust Deed, the latest Annual report and accounts. Trustees are encouraged to read the Charity Commission Essential Trustee guide, to attend Almshouse Way course and seminars to update themselves when they feel it necessary.

Aims and Organisation

The Charity's area of benefit is Framlingham and the surrounding area, where it is able to provide assistance for those in need, hardship, or distress, provide and maintain the Almshouses and more recently the Trustees may assist with other projects which are for the general benefit of the inhabitants of Framlingham and the surrounding area.

The Trustees are confident that the Charity's objectives described above are in accordance with the Charity Commission's general guidance on public benefit.

Review of Progress, Achievements, Investment Policy and Grant making policy

During the financial year to 2025, The Mills Charity helped in a variety of ways, the people and organisations in Framlingham and some of the contiguous parishes. This assistance included financial help to a number of people in need who had applied to the Charity for assistance, amounting during the year to £1,063 (2024: £2,053). Several organisations applied for assistance; generally, for improvements or repairs to existing facilities, for which grants for the year amounted to £12,276 (2024: £12,500). Trustees considered each application on its merits according to the terms of its Scheme and the Charities Commission guidance on public benefit, so not all requests were agreed.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

TRUSTEES ANNUAL REPORT (Continued)

The risks involved with the Almshouses and tenanted properties are mitigated by the Trustees having adequate insurance, undergoing regular property reviews and a programme of repair work, alarm systems are installed for elderly residents at the Almshouses.

There are no restrictions on the Charity's power to invest. Trustees consider the risk profile and the investment manager's view of the market prospects, with a view to ensuring capital appreciation of the fund exceeds inflation. Our strategy is reviewed with our investment managers annually.

Welcome to the Chairman's report for the financial year.

The past twelve months continued to challenge the Charity due to the flood damage caused to several properties in central Framlingham from October 2023.

The flood damage delayed refurbishment programme of Tomb House with the works now completed to a high standard. Tomb House is extremely significant to the charity's history as it was once the home of Thomas Mills and is the site of his resting place.

The improvements included structural repairs to the roof, external walls, and the Tomb itself. The works have improved the fabric and facilities of the property and preserved it for future generations to enjoy.

The unexpected refurbishment work has placed an additional burden on the management staff, and I would like to thank our Manager, Karren Piper, and her assistant, Gemma Yeats, who have continued to work tirelessly to run the office day to day. From our interactions with residents, it is clear that the cost-of-living squeeze affects everyone differently.

Although the running cost of the Almshouses, including repair and maintenance, has also risen, the charity has sought to keep occupancy charges below the threshold limit of the Local Housing Authority benefit cap.

We continue to interact with residents and have introduced resident meetings which have been very helpful to understand the residents concerns, what we are doing well and how we could improve.

Through the Mills Educational Foundation, the charity has continued to support our local state schools by providing grants for families struggling to send their children on paid educational trips and/or activities.

The charity has also been able to provide specific financial assistance for other local residents, in need, hardship or distress, in line with our grant/award criteria.

2024/25 saw the Charity grant £13,339 to local causes and to individuals in need in our community.

Rev Mike Vipond retired from the board on 11/3/24 after 16 years' service and Martin Kelleway stood down from the charity board after 21 years' service, we thank both for their contribution to the charity. This left an opening for new members, we welcomed new Trustees Philip Hurst and Chris East, both bringing fresh enthusiasm and knowledge.

The Mills Charity is very much a team effort, and I would like to take this opportunity to thank my fellow Trustees for their support and help throughout the year.

Mr James R Tanner (Chairman)

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

TRUSTEES ANNUAL REPORT (Continued)

Financial review

The Charity holds investments and short-term deposits with a value of £6,940,211 (2024: £6,514,831). During the year the investments produced an income of £147,437 (2024: £138,549).

The Mills Charity made contributions totaling £13,339 (2024: £14,553) to the local community in the form of donations to individuals and community groups.

Unrestricted Funds

The unrestricted fund had a value of £1,336,463 as at 31 January 2025, divided as follows:

Designated Fund is the Cyclical Maintenance fund established for the regular maintenance and repair of the Almshouses and other property belonging to the Charity. The amount held within this reserve at the balance sheet date is £110,778.

Unrestricted Funds are held by the Trustees for the purposes of the Charity's aims and organisation as discussed above. The fund value has a value of £1,225,685 as at the balance sheet date.

Restricted Funds

The restricted fund had a value of £342,643 as at 31 January 2025, divided as follows:

Extraordinary Repair Fund, established to provide for the extraordinary repair, improvement or rebuilding of the Almshouses and other property belonging to the Charity. The amount held within this reserve at the balance sheet date was £342,643.

H M Turner Trust is a fund established by a bequest from the late Mr H M Turner, a former Chairman of the Trustees, the income from which is to be distributed amongst the residents of the Almshouses at Christmas each year.

A T Sheen Trust is a fund established by the late Mr A T Sheen, the income from which is to be distributed amongst the residents of the Almshouses at Easter each year. The amount held within this reserve and the H M Turner Trust at the balance sheet date is £nil.

Endowment funds

This fund was established by original deed as a permanent endowment of which income is available for general charity purposes. The capital may not be spent without permission from the Charity Commission. The Trustees have committed to the refurbishment of the Almshouses in Framlingham from the annual surplus from general income. The amount held within this reserve at the balance sheet date is £8,932,626

Reserves policy and going concern

Our balance sheet remains strong with net assets of £10,611,732 and the ownership of the Almshouses in Station Road and other various properties. The Trustees have reviewed the circumstances of the Mills Charity and consider that adequate resources continue to be available to fund the activities for the foreseeable future. The Trustees are of the view that the charity is a going concern.

Due to the Charity's funding status the Trustees do not consider it necessary to have a formal policy on holding reserves.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

TRUSTEES ANNUAL REPORT (Continued)

Fundraising activities

The Charity did not undertake fundraising activities during the year.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

James Tanner
Law applicable to charities in England and Wales requires the Trustees 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 year-end being 31 January 2025.

In preparing those Financial Statements the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- e) prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and provisions of the Charity's Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware, and
- the Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Ensors Accountants LLP be re-appointed as auditors to the charity for the ensuing year.

James Tanner
.....
Mr James R Tanner , (Chairman)
(On Behalf of the Trustees)

Dated 23/07/2025
.....

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE MILLS CHARITY

Opinion

We have audited the financial statements of the Mills Charity for the year ended 31 January 2025 which comprise the Balance Sheet, the Statement of Financial Activities, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure, 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

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 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 CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MILLS CHARITY (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 Statement of Trustees' Responsibilities, 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.

In preparing the financial statements, the Trustees are responsible for assessing the Charity'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.

Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit was designed to include tests of detail together with an assessment of the control environment to enable us to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud. This included work on areas where we consider there is a higher risk of fraud including revenue recognition, management override of systems and control, transactions with related parties, accounting estimates, commitments and contingencies.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, through discussions with the Trustees and other management, and from our own knowledge and experience of the sector.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity are complying with the legal and regulatory framework both at the planning stage and reminded to remain alert throughout the audit;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

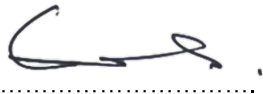
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud;
- robustly challenged accounting estimates to ensure no indication of management bias.
- review of meeting minutes of Trustees.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ensors Accountants LLP
Chartered Accountants & Statutory Auditors
Ipswich

Dated: 24/07/2025

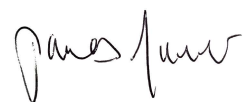
**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

BALANCE SHEET

	Note	Total Funds 2025 £	Total Funds 2024 £
Fixed Assets			
Tangible assets			
Freehold land & buildings	8	3,776,263	3,621,094
Plant & equipment	8	237	-
Investments	7	6,868,160	6,389,761
		10,644,660	10,010,855
Current Assets			
Debtors	9	38,636	26,109
Cash in bank and in hand			
Bank accounts		72,051	125,070
		110,687	151,179
Current Liabilities	10	143,615	101,216
Net Current Assets		(32,928)	49,963
Total Assets less Current Liabilities		10,611,732	10,060,818
The Funds of the Charity			
Endowment funds	13	8,932,626	8,487,631
Restricted funds	14	342,643	311,744
Unrestricted funds	16	1,336,463	1,261,443
		10,611,732	10,060,818

The notes on pages 14 to 23 form part of these accounts.

Approved by the Trustees on 23/07/2025 and signed on their behalf by:



Mr James R Tanner (Chairman)



James Robbins (Jul 17, 2025 11:48 GMT+1)

Mr James Robbins

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2025 £	Total Funds 2024 £
		£	£	£	£	£
Income and endowments from						
Investments	18	146,808	629	-	147,437	138,549
Charitable activities						
Rents & wayleaves		242,759	-	-	242,759	232,957
Grants		-	-	-	-	476
Insurance claims		11,000	-	-	11,000	20,594
Total Income		400,567	629	-	401,196	392,576
Expenditure on						
Raising funds						
Investment management		-	-	39,098	39,098	36,182
Charitable activities						
Almshouses	19	173,478	629	-	174,107	145,007
Let property expenses	19	121,366	-	-	121,366	40,479
Grants - relief in need	21	5,887	-	-	5,887	6,707
Grants - general benefit	20	17,100	-	-	17,100	17,153
Total expenditure		317,831	629	39,098	357,558	245,528
Operating surplus		82,736	-	(39,098)	43,638	147,048
Net gains & (losses) on investments:						
Realised		-	-	21,705	21,705	(1,678)
Unrealised		-	30,899	569,672	600,571	40,876
Losses on revaluation of assets		-	-	(115,000)	(115,000)	-
Net Income		82,736	30,899	437,279	550,914	186,246
Transfers between funds		(7,716)	-	7,716	-	-
Net movement in funds		75,020	30,899	444,995	550,914	186,246
Reconciliation of funds:						
Total funds brought forward		1,261,443	311,744	8,487,631	10,060,818	9,874,572
Total funds carried forward	17	1,336,463	342,643	8,932,626	10,611,732	10,060,818

The notes on page 14 to 23 form part of these accounts.

Approved by the Trustees on 23/07/2025 and signed on their behalf by:



Mr James R Tanner (Chairman)


James Robbins (Jul 17, 2025 11:48 GMT+1)

Mr James Robbins

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

STATEMENT OF CASHFLOWS

	Note	2025 £	2024 £
Cash flows from operating activities	23	(73,905)	61,814
Cash flow from investing activities			
Investment income		147,437	138,549
Fixed asset additions		(155,428)	(72,797)
Purchases and sale of investments		28,877	28,836
Movement between investments and cash and cash equivalents		-	(150,000)
		20,886	(55,412)
Decrease in cash and cash equivalents		(53,019)	6,402
Cash and cash equivalents at beginning of the year		125,070	118,668
Cash and cash equivalents at end of the year		72,051	125,070

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Mills Charity meets the definition of a public benefit entity under FRS 102.

a) Basis of preparation and assessment of going concern

These financial statements have been prepared under the historical cost convention except that investment assets are carried at market value. The currency of the accounts is the pound and the figures shown have been rounded to the nearest pound.

The Charity has prepared its financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

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' as described above.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the Charity.
- Designated funds are unrestricted funds earmarked for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.
- Endowment fund was established by original deed as a permanent endowment of which income is available for general charity purposes. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and advice relating to the fund are charged against the fund.

c) Income

All incoming resources are included in the statement of financial activities when receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of donations, grants and gifts is included in full in the Statement of Financial Activities when receivable at fair value, except insofar as they are incapable of financial measurement;
- Investment income is included when receivable; and
- Incoming resources from charitable activities are accounted for when earned.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

NOTES TO THE ACCOUNTS CONTINUED

1. ACCOUNTING POLICIES CONTINUED....

d) Resources expended

Liabilities and expenditure are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay. Grants expended in the year are charged in the same manner, grants offered at the balance sheet date are noted as commitments where there is no obligation to pay. Liabilities and expenditure include VAT which the Charity is unable to recover, and is reported as part of the expenditure to which it relates. Most costs are directly attributed to the relevant category of resources expended in the Statement of Financial Activities. Charitable activities costs include costs of preparation and audit of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

f) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing any trade discounts.

g) Fixed assets, Investment properties and Investments

Freehold Land and Buildings are let out to further the Charity's own purposes by providing accommodation to the Charity's beneficiaries and are classified as fixed assets accordingly. They are initially measured at cost and subsequently at cost less impairment. The Charity undertakes an ongoing programme of renovation such that depreciation is not considered to be material.

Assets costing more than £500 are capitalised.

Plant & equipment comprises of computer equipment and is depreciated at a rate of 1/3rd per annum on a straight-line basis.

Investment Property held as fixed assets is stated at market value at the balance sheet date with any gain or loss taken to the statement of financial activities in the underlying fund. Investment property will be re-valued on a rolling five-year basis. Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities in the underlying fund.

Investments are classified as fixed asset investments when the Charity does not expect to realise them within 12 months of the balance sheet date.

The Charity holds investments with stockbrokers which are initially recognised at transaction value and subsequently measured at the year end at bid value.

h) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

ACCOUNTING POLICIES CONTINUED....

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic Financial Liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group undertakings and preference shares that are classified as debt, are initially recorded at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

2. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Valuation of investments

We are placing reliance on the expert for the estimates and judgements in the valuation of quoted investments values provided by investment managers at market value and also for valuation of Investment properties by Chartered Surveyors.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

3. Trustee remuneration & related party transactions

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year (2024 – £nil). In the period £nil (2024: £nil) was donated to The Mills Educational Foundation. This Charity has the same Trustees as The Mills Charity.

4. Taxation

As a Charity, The Mills Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

5. Fees for audit of the accounts	2025 £	2024 £
Auditors fee for reporting on the accounts and provision of services	12,240	11,450
Accountancy fee for preparation of year end accounts	12,240	11,450

6. Employees

During the current year the Charity paid one full time Clerk (2024: 1), one part time Clerk for the Charity and no ad hoc employees (2024: 1), the gross salaries for this amounted to £51,054 (2024: £44,383) and Employers National Insurance Contributions amounted to £nil (2024: £nil) with employer pension contributions of £1,527 (2024: £1,332).

7. Fixed asset investments

Total fixed asset investments comprise £6,003,160 (2024: £5,409,761) of financial assets and £865,000 (2024: £980,000) of property investments.

	2025 £	2024 £
a) Movement in fixed asset investments		
Market value at 1 February 2024	5,409,761	5,249,398
(Loss) / Profit on disposal of investments	21,705	(1,678)
Change in year-end market value	600,571	40,876
Fees	(39,098)	(36,182)
Money invested	10,221	7,347
Transferred	-	150,000
Market value as at 31 January 2025	6,003,160	5,409,761
b) Investments at market value comprised:		
Equities	4,970,850	4,650,204
Fixed interest securities	908,927	694,728
Cash	123,383	64,829
Market value as at 31 January 2025	6,003,160	5,409,761

The Charity, as at the balance sheet date, has no deposits which are due to mature within the next 12 months (2024: Nil).

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

c) Stock exchange investments comprise	2025 £	2024 £
Holding of more than 5% of total investments: COIF Charities Investment Fund	342,644	311,743
UK	1,416,440	1,360,279
Europe	302,312	316,123
North America	1,161,189	1,010,015
Other international	833,080	742,266
Other alternative assets	570,422	540,513
	4,626,087	4,280,939
d) Property investments		
Market value brought forward	980,000	980,000
Revaluation of transferred land and buildings – Loss	(115,000)	-
Market value carried forward	865,000	980,000

The investment properties brought forward consist of 3 properties. These properties were valued in July 2025 by Clarke & Simpson on an open market basis and have been adjusted in line with the revaluation policy. On an historical cost basis these would have been included at an original cost of £175,536.

8. Tangible Fixed Assets

	Land & Buildings £	Plant & Equipment £	Total £
Cost			
At 1 February 2024	3,621,094	2,641	3,623,735
Additions	155,169	259	155,428
Disposals	-	-	-
At 31 January 2025	3,776,263	2,900	3,779,163
Depreciation			
At 1 February 2024	-	2,641	2,641
Charge for the year	-	22	22
Depreciation on disposal	-	-	-
At 31 January 2025	-	2,663	2,663
Net book values			
At 31 January 2024	3,621,094	-	3,621,094
At 31 January 2025	3,776,263	237	3,776,500

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

9. Debtors

	2025	2024
	£	£
Investment income	31,534	17,444
Prepayments	7,102	7,080
Loan - MEF	-	1,585
	38,636	26,109

10. Creditors

Creditors and accruals	113,492	32,526
Rental deposits	10,635	9,712
PAYE and NIC	1,094	822
Loan – MEF	18,394	-
Deferred income	-	58,156
	143,615	101,216

11. Pensions

Employees are automatically enrolled into a multi-employer, defined contribution occupational pension scheme with NEST, unless they exercise their right to opt-out of the scheme membership. The Mills Charity makes a 5% contribution to the pension scheme. The employer's contribution is charged to the Statement of Financial Activities in the period in which the salary to which the pension relates is due.

12. Commitments

At the Balance Sheet date, the Charity did not have any grant commitments which were not provided for within the accounts. (2024: £nil commitment).

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

13. Endowment Funds

The Mills Charity Endowment Fund was established in 1703 as a Permanent Endowment for the benefit of the local community. The H M Turner and A T Sheen funds are expendable endowments which were received later, and the Trustees have resolved that the income from these funds should follow the donor's wishes to support the residents of the Almshouses. The funds are represented by tangible fixed assets and investments.

	Mills Charity	H M Turner	A T Sheen	2025	2024
	£	£	£	£	£
Balance at 1 February 2024	8,469,631	17,750	250	8,487,631	8,487,631
Income	-	-	-	-	-
Management fees	(38,941)	(157)	-	(39,098)	(36,182)
Reinvested income	7,716	-	-	7,716	6,079
Gains & investments -Realised	21,705	-	-	21,705	(1,678)
Loss on revaluation of assets	(115,000)	-	-	(115,000)	-
-Change in year end market value	568,305	1,367	-	569,672	16,372
Balance at 31 January 2025	8,913,416	18,960	250	8,932,626	8,487,631

14. Restricted funds – Income funds

	Turner/ Sheen Income	Extraordinary Repair Fund	2025	2024
	£	£	£	£
Balance at 1 February 2024	-	311,744	311,744	287,240
Income	629	-	629	588
Additions in the year	-	-	-	-
Expenditure	(629)	-	(629)	(588)
Change in market value	-	30,899	30,899	24,504
Disposals	-	-	-	-
Balance at 31 January 2025	-	342,643	342,643	311,744

The Extraordinary Repair Funds are required under the Charity's Scheme and transfers must be made each year from the income resources of the Charity. The funds are maintained at a relatively high level in case major repairs are required.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

15. Designated Funds – Income funds

	2025 £	2024 £
Cyclical maintenance fund		
Balance at 1 February 2024	108,463	105,758
Funds introduced	960	960
Interest allocation from unrestricted funds	1,355	1,745
Balance at 31 January 2025	<u>110,778</u>	<u>108,463</u>

The Cyclical Maintenance Funds comprise funds set aside for cyclical repairs at the Almshouses and other properties owned by the Charity.

16. Unrestricted funds

	Designated Fund £	Unrestricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Balance at 1 February 2024	108,463	1,152,980	1,261,443	1,084,292
Income	-	400,567	400,567	391,988
Allocation in year	2,315	(2,315)	-	-
Fund transfer	-	(7,716)	(7,716)	(6,079)
Expenditure	-	(317,831)	(317,831)	(208,758)
Balance at 31 January 2025	<u>110,778</u>	<u>1,225,685</u>	<u>1,336,463</u>	<u>1,261,443</u>

17. Analysis of net assets between funds

	Designated Funds £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Freehold land and buildings	-	862,264	-	2,913,999	3,776,263	3,621,094
Plant and equipment	-	-	-	-	-	-
Investment assets	-	507,127	342,643	6,018,627	6,868,397	6,389,761
Current assets	110,778	(91)	-	-	110,687	151,179
Current liabilities	-	(143,615)	-	-	(143,615)	(101,216)
	<u>110,778</u>	<u>1,225,685</u>	<u>342,643</u>	<u>8,932,626</u>	<u>10,611,732</u>	<u>10,060,818</u>

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

18. Investment income	2025 £	2024 £
Dividends UK Equities	65,731	64,986
Interest UK Fixed Interest Securities	8,312	3,491
Interest UK Unit Trusts	21,403	20,768
Overseas Securities - Dividends	25,265	26,681
Overseas Securities – Interest	2,412	2,812
Overseas Securities – Unit Trusts	671	512
Interest on Deposits	6,213	2,371
Dividends UK Unit Trusts	14,502	15,689
Dividends Real Estate Investment Trust	1,264	1,239
Accrued Interest	1,664	-
	147,437	138,549
 19. Resources expended	 2025 £	 2024 £
Payments re Almshouses:		
Rates, electricity, gas & water	25,329	19,577
Gardener	8,513	6,234
Insurance	5,700	3,232
Repairs & maintenance & alarms	53,978	38,435
Equipment hire	360	-
Donations - Turner/ Sheen distribution	799	757
Professional fees	731	867
Governance and support costs (note 21)	78,697	75,905
	174,107	145,007
Let Property:		
Insurance	3,800	2,155
General maintenance and property costs	64,671	3,083
Rates and electric	9,005	2,475
Professional fees	12,566	-
Gardener	6,324	1,119
Rent	14,000	22,775
Equipment hire	2,860	1,020
Governance and support costs (note 21)	8,140	7,852
	121,366	40,479

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

20. Grants - General Benefit	2025 £	2024 £
Framlingham Area Youth Action Plan	-	12,500
The Granary Nursey	522	-
Citizens Advice Bureaux	1,000	-
Badingham Play School	1,380	-
FTFC Youth Section	2,500	-
TMHS	2,000	-
FAYAP	2,000	-
The Shelley Centre	224	-
J Cadman	400	-
The Nest Farms	2,250	-
Governance and support costs (note 21)	4,824	4,653
	17,100	17,153

21. Grants - relief in need	2025 £	2024 £
Grants - relief in need	1,063	2,053
Governance and support costs (note 21)	4,824	4,654
	5,887	6,707

22. Management and administration – Support and governance costs

	Alms houses £	Let property £	Relief in need £	General benefit £	2025 Total £	2024 Total £
Office costs	9,172	949	562	562	11,245	10,731
Staff costs	42,886	4,436	2,629	2,630	52,581	45,715
Travelling	3	-	-	1	4	126
Audit and Accountancy Fees	21,272	2,201	1,304	1,303	26,080	26,500
Bookkeeping, payroll fee and other	1,317	136	81	81	1,615	5,280
Bank charges	93	10	5	6	114	148
Insurance	246	25	15	15	301	743
Professional fees	-	-	-	-	-	740
Sundry expenses	3,193	330	196	195	3,914	2,477
Depreciation of equipment	18	2	1	1	22	434
Advertising	497	51	31	30	609	167
Profit/(loss) on disposal	-	-	-	-	-	-
	78,697	8,140	4,824	4,824	96,485	93,061
<i>No. of properties</i>	29	3	-	-	32	32

The basis of allocation of the above governance and support costs were 90% allocated to alms houses and let property based on the number of dwellings and 5% to each of the grants for relief in need and general benefit.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

23. Cash flow from operating activities

	2025	2024
	£	£
Net movements in funds	550,914	186,245
Depreciation	22	434
(Profit)/ loss on disposal	(21,705)	1,678
Market value movements	(600,571)	(40,876)
Income from investments	(147,437)	(138,549)
Loss on revalued assets	115,000	-
	(103,777)	8,932
Increase in debtors	(12,527)	174
Increase/ (decrease) in creditors	42,399	52,708
Net generated used in operating activities	(73,905)	61,814

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2025**

STATEMENT OF FINANCIAL ACTIVITIES (PRIOR YEAR)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Income and endowments from					
Investments	137,961	588	-	138,549	138,909
Charitable activities					
Rents & wayleaves	232,957	-	-	232,957	223,437
Grants	476	-	-	476	-
Insurance claims	20,594	-	-	20,594	-
Total Income	391,988	588	-	392,576	362,346
Expenditure on					
Raising funds					
Investment management	-	-	36,182	36,182	34,629
Charitable activities					
Almshouses	144,419	588	-	145,007	119,187
Let property expenses	40,479	-	-	40,479	17,253
Grants - relief in need	6,707	-	-	6,707	5,769
Grants - general benefit	17,153	-	-	17,153	25,335
Total expenditure	208,758	588	36,182	245,528	202,173
Operating surplus	183,230	-	(36,182)	147,048	160,173
Net gains & (losses) on investments:					
Realised	-	-	(1,678)	(1,678)	(48,646)
Unrealised	-	24,504	16,372	40,876	(10,361)
Gains on revaluation of assets	-	-	-	-	-
Net Income	183,230	24,504	(21,488)	186,246	101,166
Transfers between funds	(6,079)	-	6,079	-	-
Net movement in funds	177,151	24,504	(15,409)	186,246	101,166
Reconciliation of funds:					
Total funds brought forward	1,084,292	287,240	8,503,040	9,874,572	9,773,406
Total funds carried forward	1,261,443	311,744	8,487,631	10,060,818	9,874,572

THE MILLS CHARITY

England & Wales - Charity number 207259

Accounts

THE MILLS CHARITY
ANNUAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

Charity Number: 207259

Regulator of Social Housing Registration Number: 5122

Ensors Accountants LLP
Floor 3, Connexions, 159 Princes Street
Ipswich
IP1 1QJ

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

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**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

OFFICERS AND GENERAL INFORMATION

TRUSTEES:	Mr M J Kelleway Mrs J Blore Mr J Robbins Mr T M P Donsworth Dr R Bushaway Mr J R Tanner Mrs P Slater
REGISTERED OFFICE:	The Mills Charity PO Box No 1703 Framlingham IP13 9VW
CHARITY NUMBER:	207259
REGULATOR OF SOCIAL HOUSING REGISTRATION NUMBER:	5122 Registered on: 4 February 2021
BANKERS:	Barclays Bank plc Leicester LE87 2BB CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4R 3AB
INDEPENDENT AUDITORS:	Ensors Accountants LLP Floor 3, Connexions 159 Princes Street Ipswich IP1 1QJ
SOLICITORS:	Birketts Providence House 141 – 145 Princes Street Ipswich IP1 1QJ
INVESTMENT ADVISORS:	Investec 30 Gresham Street London EC2V 7QN J M Finn 4 Coleman Street London EC2R 7AH Brewin Dolphin Fraser House 23 Museum Street Ipswich IP1 1HN

THE MILLS CHARITY FOR THE YEAR ENDED 31 JANUARY 2024

TRUSTEES ANNUAL REPORT

The Trustees present their Report for the year ended 31 January 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Charity's Scheme, the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities", and FRS 102.

Governing document

The Charity was established to execute the will of Thomas Mills who died in 1703 and a formal scheme was registered with the Charity Commission dated 16 November 1915. Various amendments have taken place over the years, from 9 January 1981 to the latest dated 11 December 2020. The Mills Charity is an unincorporated association. The Charity Registration number is 207259 and its registered address is PO Box No 1703, Framlingham, Woodbridge, Suffolk, IP13 9VW. The Charity registered as a Social Landlord with Homes England on 04/02/2021.

Trustees

The Trustees during the year and their appointing body were as follows: -

Mr Martin J Kelleway	Co-optative Trustee
Rev Mike Vipond (Ceased 11 March 2024)	Co-optative Trustee
Mrs Nicola Warner (Ceased 7 August 2023)	Co-optative Trustee
Mrs Jane Blore	Co-optative Trustee
Mr James Robbins	Co-optative Trustee
Mr Timothy M P Donsworth	Co-optative Trustee
Mr James R Tanner	Framlingham Town Council
Dr Ruth Bushaway	Co-optative Trustee
Mrs P Slater (Appointed 9 October 2023)	Co-optative Trustee

Co-optative Trustees are appointed by the Board of Trustees with Nominative Trustees appointed by the respective bodies. The Nominative Trustees are appointed for a four-year period and the Co-optative Trustees for a five-year period. The Annual General Meeting is normally held in April, May or June. The Charity's advisors are set out on page 3.

When a vacancy occurs for a co-opted Trustee, the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity. On appointment, new Trustees are given copies of the original Trust Deed and the latest Annual report and accounts. There is no formal induction and training programme, but individual Trustees may attend seminars to update themselves when they feel it necessary.

Aims and Organisation

The Charity's area of benefit is Framlingham and the surrounding area, where it is able to provide assistance for those in need, hardship, or distress, provide and maintain the Almshouses and more recently the Trustees may assist with other projects which are for the general benefit of the inhabitants of Framlingham and the surrounding area.

The Trustees are confident that the Charity's objectives described above are in accordance with the Charity Commission's general guidance on public benefit.

Review of Progress, Achievements, Investment Policy and Grant making policy

During the financial year to 2024, The Mills Charity helped in a variety of ways, the people and organisations in Framlingham and some of the contiguous parishes. This assistance included financial help to a number of people in need who had applied to the Charity for assistance, amounting during the year to £2,053 (2023: £1,606). Several organisations applied for assistance; generally, for improvements or repairs to existing facilities, for which grants for the year amounted to £12,500 (2023: £21,178). Trustees considered each application on its merits according to the terms of its Scheme and the Charities Commission guidance on public benefit, so not all requests were agreed.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

TRUSTEES ANNUAL REPORT (Continued)

The risks involved with the Almshouses and tenanted properties are mitigated by the Trustees having adequate insurance, undergoing regular property reviews and a programme of repair work, as well as having a personal alarm system at the Almshouses.

There are no restrictions on the Charity's power to invest. Trustees consider the risk profile and the investment manager's view of the market prospects, with a view to ensuring capital appreciation of the fund exceeds inflation. Our strategy is reviewed with our investment managers annually.

Welcome to my first Chairman's report since taking over the role from Jane Blore.

The past twelve months have led to significant challenges for the Charity due to the flood damage caused to several properties in central Framlingham.

This has led to repair and reinstatement works on four properties owned by the charity damaged by water egress during Storm Babet. These properties are let as non-almshouse residences and comprise of: -

- 4 Station Road
- 6 Station Road
- Tomb House
- Brook Farm House (adjoining Tomb House)

The flood damage has also delayed the ongoing major refurbishment of Tomb House. Tomb House is extremely significant to the charity's history as it was once the home of Thomas Mills and is the site of his resting place.

The improvements include structural repairs to the roof, external walls, and the Tomb itself. The works will greatly improve the fabric and facilities of the property and preserve it for future generations to enjoy.

The unexpected refurbishment work has placed an additional burden on the management staff, and I would like to thank our Manager, Karren Piper, and her assistant, Gemma Yeats, who have continued to work tirelessly to run the office day to day.

From our interactions with residents, it is clear that the cost-of-living squeeze affects everyone differently.

Although the running cost of the Almshouses, including repair and maintenance, has also risen, the charity has sought to keep occupancy charges below the threshold limit of the Local Housing Authority benefit cap.

We continue to interact with residents and are looking over the next 12 months to try and engage more directly to learn what we are doing well (so we can do more of it!) and where there is room for improvement. Through the Mills Educational Foundation, the charity has continued to support our local state schools by providing grants for families struggling to send their children on paid educational trips and/or activities.

The charity has also been able to provide specific financial assistance for other local residents, in need, hardship or distress, in line with our grant/award criteria.

2023/24 saw the Charity grant £14,553 to local causes and to individuals in need in our community.

In August 2023, Nicola Warner stood down from the Trustee board and we welcomed new Trustee Paula Slater, who has rapidly become a valued member of the board.

The Mills Charity is very much a team effort, and I would like to take this opportunity to thank my fellow Trustees for their support and help throughout the year

Mr James R Tanner (Chairman)

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

TRUSTEES ANNUAL REPORT (Continued)

Financial review

The Charity holds investments and short-term deposits with a value of £6,514,831 (2023: £6,348,066). During the year the investments produced an income of £138,549 (2023: £138,909). The Mills Charity made contributions totaling £14,553 (2023: £22,784) to the local community in the form of donations to individuals and community groups.

Unrestricted Funds

The unrestricted fund had a value of £1,261,443 as at 31 January 2024, divided as follows:

Designated Fund is the Cyclical Maintenance fund established for the regular maintenance and repair of the Almshouses and other property belonging to the Charity. The amount held within this reserve at the balance sheet date is £108,643.

Unrestricted Funds are held by the Trustees for the purposes of the Charity's aims and organisation as discussed above. The fund value has a value of £1,152,800 as at the balance sheet date.

Restricted Funds

The restricted fund had a value of £311,744 as at 31 January 2024, divided as follows:

Extraordinary Repair Fund, established to provide for the extraordinary repair, improvement or rebuilding of the Almshouses and other property belonging to the Charity. The amount held within this reserve at the balance sheet date was £311,744.

H M Turner Trust is a fund established by a bequest from the late Mr H M Turner, a former Chairman of the Trustees, the income from which is to be distributed amongst the residents of the Almshouses at Christmas each year.

A T Sheen Trust is a fund established by the late Mr A T Sheen, the income from which is to be distributed amongst the residents of the Almshouses at Easter each year. The amount held within this reserve and the H M Turner Trust at the balance sheet date is £nil.

Endowment funds

This fund was established by original deed as a permanent endowment of which income is available for general charity purposes. The capital may not be spent without permission from the Charity Commission. The Trustees have committed to the refurbishment of the Almshouses in Framlingham from the annual surplus from general income. The amount held within this reserve at the balance sheet date is £8,487,631.

Reserves policy and going concern

Our balance sheet remains strong with net assets of £10,060,818 and the ownership of the Almshouses in Station Road and other various properties. The Trustees have reviewed the circumstances of the Mills Charity and consider that adequate resources continue to be available to fund the activities for the foreseeable future. The Trustees are of the view that the charity is a going concern.

Due to the Charity's funding status the Trustees do not consider it necessary to have a formal policy on holding reserves.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

TRUSTEES ANNUAL REPORT (Continued)

Fundraising activities

The Charity did not undertake fundraising activities during the year.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees 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 year-end being 31 January 2024.

In preparing those Financial Statements the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- e) prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and provisions of the Charity's Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware, and
- the Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Ensors Accountants LLP be re-appointed as auditors to the charity for the ensuing year.


.....
Mr James R Tanner, (Chairman)
(On Behalf of the Trustees)
Dated..... 22/07/2024

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE MILLS CHARITY

Opinion

We have audited the financial statements of the Mills Charity for the year ended 31 January 2024 which comprise the Balance Sheet, the Statement of Financial Activities, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 January 2024 and of its incoming resources and application of resources, including its income and expenditure, 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

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 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 CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MILLS CHARITY (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 Statement of Trustees' Responsibilities, 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.

In preparing the financial statements, the Trustees are responsible for assessing the Charity'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.

Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit was designed to include tests of detail together with an assessment of the control environment to enable us to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud. This included work on areas where we consider there is a higher risk of fraud including revenue recognition, management override of systems and control, transactions with related parties, accounting estimates, commitments and contingencies.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, through discussions with the Trustees and other management, and from our own knowledge and experience of the sector.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity are complying with the legal and regulatory framework both at the planning stage and reminded to remain alert throughout the audit;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud;
- robustly challenged accounting estimates to ensure no indication of management bias.
- review of meeting minutes of Trustees.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ensors Accountants LLP
Chartered Accountants & Statutory Auditors
Ipswich

Dated: 23/07/2024

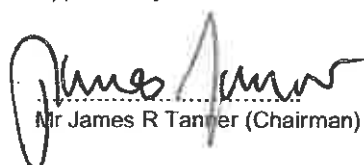
**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

BALANCE SHEET

	Note	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets			
Tangible assets			
Freehold land & buildings	8	3,621,094	3,548,297
Plant & equipment	8	-	434
Investments	7	6,389,761	6,229,398
		10,010,855	9,778,129
Current Assets			
Debtors	9	26,109	26,283
Cash in bank and in hand			
Bank accounts		125,070	118,668
		151,179	144,951
Current Liabilities	10	101,216	48,508
Net Current Assets		49,963	96,443
Total Assets less Current Liabilities		10,060,818	9,874,572
The Funds of the Charity			
Endowment funds	13	8,487,631	8,503,040
Restricted funds	14	311,744	287,240
Unrestricted funds	16	1,261,443	1,084,292
		10,060,818	9,874,572

The notes on pages 14 to 23 form part of these accounts.

Approved by the Trustees on 22/07/2024 and signed on their behalf by:


Mr James R Tanner (Chairman)


Mr Martin J Kelleway

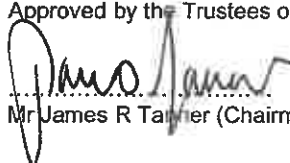
**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Income and endowments from						
Investments	18	137,961	588	-	138,549	138,909
Charitable activities						
Rents & wayleaves		232,957	-	-	232,957	223,437
Grants		476	-	-	476	-
Insurance claims		20,594	-	-	20,594	-
Total Income		391,988	588	-	392,576	362,346
Expenditure on						
Raising funds						
Investment management		-	-	36,182	36,182	34,629
Charitable activities						
Almshouses	19	144,419	588	-	145,007	119,187
Let property expenses	19	40,479	-	-	40,479	17,253
Grants - relief in need	22	6,707	-	-	6,707	5,769
Grants - general benefit	20	17,153	-	-	17,153	25,335
Total expenditure		208,758	588	36,182	245,528	202,173
Operating surplus		183,230	-	(36,182)	147,048	160,173
Net gains & (losses) on investments:						
Realised		-	-	(1,678)	(1,678)	(48,646)
Unrealised		-	24,504	16,372	40,876	(10,361)
Gains on revaluation of assets		-	-	-	-	-
Net Income		183,230	24,504	(21,488)	186,246	101,166
Transfers between funds		(6,079)	-	6,079	-	-
Net movement in funds		177,151	24,504	(15,409)	186,246	101,166
Reconciliation of funds:						
Total funds brought forward		1,084,292	287,240	8,503,040	9,874,572	9,773,406
Total funds carried forward	17	1,261,443	311,744	8,487,631	10,060,818	9,874,572

The notes on page 14 to 23 form part of these accounts.

Approved by the Trustees on 22/07/2024 and signed on their behalf by:


Mr James R Tanner (Chairman)


Mr Martin J Kelleway

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

STATEMENT OF CASHFLOWS

	Note	2024 £	2023 £
Cash flows from operating activities	23	61,814	33,975
Cash flow from investing activities			
Investment income		138,549	138,909
Fixed asset additions		(72,797)	(25,016)
Purchases and sale of investments		28,836	22,021
Movement between investments and cash and cash equivalents		(150,000)	(350,000)
		(55,412)	(214,086)
Decrease in cash and cash equivalents		6,402	(180,111)
Cash and cash equivalents at beginning of the year		118,668	298,779
Cash and cash equivalents at end of the year		125,070	118,668

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Mills Charity meets the definition of a public benefit entity under FRS 102.

a) Basis of preparation and assessment of going concern

These financial statements have been prepared under the historical cost convention except that investment assets are carried at market value. The currency of the accounts is the pound and the figures shown have been rounded to the nearest pound.

The Charity has prepared its financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

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' as described above.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the Charity.
- Designated funds are unrestricted funds earmarked for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.
- Endowment fund was established by original deed as a permanent endowment of which income is available for general charity purposes. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and advice relating to the fund are charged against the fund.

c) Income

All incoming resources are included in the statement of financial activities when receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of donations, grants and gifts is included in full in the Statement of Financial Activities when receivable at fair value, except insofar as they are incapable of financial measurement;
- Investment income is included when receivable; and
- Incoming resources from charitable activities are accounted for when earned.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

NOTES TO THE ACCOUNTS CONTINUED

1. ACCOUNTING POLICIES CONTINUED....

d) Resources expended

Liabilities and expenditure are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay. Grants expended in the year are charged in the same manner, grants offered at the balance sheet date are noted as commitments where there is no obligation to pay. Liabilities and expenditure include VAT which the Charity is unable to recover, and is reported as part of the expenditure to which it relates. Most costs are directly attributed to the relevant category of resources expended in the Statement of Financial Activities. Charitable activities costs include costs of preparation and audit of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

f) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing any trade discounts.

g) Fixed assets, Investment properties and Investments

Freehold Land and Buildings are let out to further the Charity's own purposes by providing accommodation to the Charity's beneficiaries and are classified as fixed assets accordingly. They are initially measured at cost and subsequently at cost less impairment. The Charity undertakes an ongoing programme of renovation such that depreciation is not considered to be material.

Assets costing more than £500 are capitalised.

Plant & equipment comprises of computer equipment and is depreciated at a rate of 1/3rd per annum on a straight-line basis.

Investment Property held as fixed assets is stated at market value at the balance sheet date with any gain or loss taken to the statement of financial activities in the underlying fund. Investment property will be re-valued on a rolling five-year basis. Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities in the underlying fund.

Investments are classified as fixed asset investments when the Charity does not expect to realise them within 12 months of the balance sheet date.

The Charity holds investments with stockbrokers which are initially recognised at transaction value and subsequently measured at the year end at bid value.

h) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

ACCOUNTING POLICIES CONTINUED....

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic Financial Liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group undertakings and preference shares that are classified as debt, are initially recorded at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

2. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Valuation of investments

We are placing reliance on the expert for the estimates and judgements in the valuation of quoted investments values provided by investment managers at market value and also for valuation of Investment properties by Chartered Surveyors.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

3. Trustee remuneration & related party transactions

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year (2023 – £nil). In the period £nil (2023: £nil) was donated to The Mills Educational Foundation. This Charity has the same Trustees as The Mills Charity.

4. Taxation

As a Charity, The Mills Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

5. Fees for audit of the accounts	2024 £	2023 £
Auditors fee for reporting on the accounts and provision of services	11,450	10,800
Accountancy fee for preparation of year end accounts	11,450	10,800

6. Employees

During the current year the Charity paid one full time Clerk (2023: 1), one part time Clerk for the Charity and no ad hoc employees (2023: 1), the gross salaries for this amounted to £44,383 (2023: £38,647) and Employers National Insurance Contributions amounted to £nil (2023: £nil) with employer pension contributions of £1,332 (2023: £1,116).

7. Fixed asset investments

Total fixed asset investments comprise £5,409,761 (2023: £5,249,398) of financial assets and £980,000 (2023: £980,000) of property investments.

	2024 £	2023 £
a) Movement in fixed asset investments		
Market value at 1 February 2023	5,249,398	4,980,426
(Loss) / Profit on disposal of investments	(1,678)	(48,646)
Change in year end market value	40,876	(10,361)
Fees	(36,182)	(34,629)
Money invested	7,347	12,608
Transferred	150,000	350,000
Market value as at 31 January 2024	5,409,761	5,249,398
b) Investments at market value comprised:		
Equities	4,650,204	4,480,005
Fixed interest securities	694,728	684,297
Cash	64,829	85,096
Market value as at 31 January 2024	5,409,761	5,249,398

The Charity, as at the balance sheet date, has no deposits which are due to mature within the next 12 months (2023: Nil).

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

c) Stock exchange investments comprise	2024 £	2023 £
Holding of more than 5% of total investments: COIF Charities Investment Fund	311,743	287,240
UK	1,360,279	1,417,327
Europe	316,123	277,225
North America	1,010,015	861,679
Other international	742,266	708,306
Other alternative assets	540,513	559,897
	<u>4,280,939</u>	<u>4,111,674</u>
d) Property investments		
Market value brought forward	980,000	980,000
	<u>980,000</u>	<u>980,000</u>
Market value carried forward	980,000	980,000
	<u>980,000</u>	<u>980,000</u>

The investment properties brought forward consist of 3 properties. These properties were valued in July 2022 by Clarke & Simpson on an open market basis and have been adjusted in line with the revaluation policy. On an historical cost basis these would have been included at an original cost of £175,536.

8. Tangible Fixed Assets

	Land & Buildings £	Plant & Equipment £	Total £
Cost			
At 1 February 2023	3,548,297	2,641	3,550,938
Additions	72,797	-	72,797
Disposals	-	-	-
At 31 January 2024	<u>3,621,094</u>	<u>2,641</u>	<u>3,623,735</u>
Depreciation			
At 1 February 2023	-	2,207	2,207
Charge for the year	-	434	434
Depreciation on disposal	-	-	-
At 31 January 2024	<u>-</u>	<u>2,641</u>	<u>2,641</u>
Net book values			
At 31 January 2023	<u>3,548,297</u>	<u>434</u>	<u>3,548,731</u>
At 31 January 2024	<u>3,621,094</u>	<u>-</u>	<u>3,621,094</u>

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

9. Debtors

	2024	2023
	£	£
Investment income	17,444	16,136
Prepayments	7,080	10,147
Loan - MEF	1,585	-
	<u>26,109</u>	<u>26,283</u>

10. Creditors

Creditors and accruals	32,526	38,465
Rental deposits	9,712	9,312
PAYE and NIC	822	690
Loan – MEF	-	41
Deferred income	58,156	-
	<u>101,216</u>	<u>48,508</u>

11. Pensions

Employees are automatically enrolled into a multi-employer, defined contribution occupational pension scheme with NEST, unless they exercise their right to opt-out of the scheme membership. The Mills Charity makes a 5% contribution to the pension scheme. The employer's contribution is charged to the Statement of Financial Activities in the period in which the salary to which the pension relates is due.

12. Commitments

At the Balance Sheet date, the Charity did not have any grant commitments which were not provided for within the accounts. (2023: £nil commitment).

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

13. Endowment Funds

The Mills Charity Endowment Fund was established in 1703 as a Permanent Endowment for the benefit of the local community. The H M Turner and A T Sheen funds are expendable endowments which were received later, and the Trustees have resolved that the income from these funds should follow the donor's wishes to support the residents of the Almshouses. The funds are represented by tangible fixed assets and investments.

	Mills Charity	H M Turner	A T Sheen	2024	2023
	£	£	£	£	£
Balance at 1 February 2023	8,485,192	17,598	250	8,503,040	8,583,644
Income	-	-	-	-	-
Management fees	(36,045)	(137)	-	(36,182)	(34,629)
Reinvested income	6,079	-	-	6,079	9,861
Gains & investments					
-Realised	(1,678)	-	-	(1,678)	(48,646)
Gains on revaluation of assets	-	-	-	-	-
-Change in year end market value	16,083	289	-	16,372	(7,190)
Balance at 31 January 2024	8,469,631	17,750	250	8,487,631	8,503,040

14. Restricted funds – Income funds

	Turner/ Sheen Income	Extraordinary Repair Fund	2024	2023
	£	£	£	£
Balance at 1 February 2023	-	287,240	287,240	303,574
Income	588	-	588	291
Additions in the year	-	-	-	-
Expenditure	(588)	-	(588)	(493)
Change in market value	-	24,504	24,504	(3,171)
Grant – 2023 The Brick Fund	-	-	-	(12,831)
Disposals	-	-	-	(130)
Balance at 31 January 2024	-	311,744	311,744	287,240

The Extraordinary Repair Funds are required under the Charity's Scheme and transfers must be made each year from the income resources of the Charity. The funds are maintained at a relatively high level in case major repairs are required.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

15. Designated Funds – Income funds

	2024 £	2023 £
Cyclical maintenance fund		
Balance at 1 February 2023	105,758	104,121
Funds introduced	960	960
Interest allocation from unrestricted funds	1,745	677
Balance at 31 January 2024	<u>108,463</u>	<u>105,758</u>

The Cyclical Maintenance Funds comprise funds set aside for cyclical repairs at the Almshouses and other properties owned by the Charity.

16. Unrestricted funds

	Designated Fund £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Balance at 1 February 2023	105,758	978,534	1,084,292	886,188
Income	-	391,988	391,988	362,055
Allocation in year	2,705	(2,705)	-	-
Fund transfer	-	(6,079)	(6,079)	(9,861)
Expenditure	-	(208,758)	(208,758)	(154,090)
Balance at 31 January 2024	<u>108,463</u>	<u>1,152,980</u>	<u>1,261,443</u>	<u>1,084,292</u>

17. Analysis of net assets between funds

	Designated Funds £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Freehold land and buildings	-	707,095	-	2,913,999	3,621,094	3,548,297
Plant and equipment	-	-	-	-	-	434
Investment assets	-	504,385	311,744	5,573,632	6,389,761	6,229,398
Current assets	108,463	42,716	-	-	151,179	144,951
Current liabilities	-	(101,216)	-	-	(101,216)	(48,508)
	<u>108,463</u>	<u>1,152,980</u>	<u>311,744</u>	<u>8,487,631</u>	<u>10,060,818</u>	<u>9,874,572</u>

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

18. Investment income	2024 £	2023 £
Dividends UK Equities	64,986	64,917
Interest UK Fixed Interest Securities	3,491	6,030
Interest UK Unit Trusts	20,768	13,277
Overseas Securities - Dividends	26,681	35,982
Overseas Securities – Interest	2,812	3,244
Overseas Securities – Unit Trusts	512	304
Interest on Deposits	2,371	757
Dividends UK Unit Trusts	15,689	13,162
Dividends Real Estate Investment Trust	1,239	1,236
	138,549	138,909
 19. Resources expended	 2024 £	 2023 £
Payments re Almshouses:		
Rates, electricity, gas & water	19,577	16,411
Gardener	6,234	7,999
Insurance	3,232	3,007
Repairs & maintenance & alarms	38,435	22,706
Donations - Turner/ Sheen distribution	757	1,200
Professional fees	867	-
Governance and support costs (note 21)	75,905	67,864
	145,007	119,187
Let Property:		
Insurance	2,155	2,004
General maintenance and property costs	3,083	7,388
Rates and electric	2,475	245
Professional fees	-	594
Gardener	1,119	-
Rent	22,775	-
Equipment hire	1,020	-
Governance and support costs (note 21)	7,852	7,022
	40,479	17,253

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

20. Grants - General Benefit	2024 £	2023 £
FTFC Youth Section	-	2,640
Foamex Board	-	77
TMC Vehicle	-	5,000
The Scouts Association	-	500
Framlingham Area Youth Action Plan	12,500	-
Disposal of the Framlingham community centre fund	-	130
Castle community Rooms – The Brick Fund	-	12,831
Governance and support costs (note 21)	4,653	4,157
	17,153	25,335

21. Management and administration – Support and governance costs

	Alms houses £	Let property £	Relief in need £	General benefit £	2024 Total £	2023 Total £
Office costs	8,752	905	537	537	10,731	9,148
Staff costs	37,286	3,857	2,286	2,286	45,715	39,763
Travelling	102	11	6	7	126	-
Audit and Accountancy Fees	21,614	2,236	1,325	1,325	26,500	19,320
Bookkeeping, payroll fee and other	4,307	446	264	263	5,280	4,712
Bank charges	121	12	7	8	148	138
Insurance	606	63	37	37	743	632
Professional fees	604	62	37	37	740	2,473
Sundry expenses	2,023	209	124	124	2,480	1,836
Depreciation of equipment	354	37	22	21	434	434
Advertising	136	14	9	8	167	4,750
Profit/(loss) on disposal	-	-	-	-	-	-
	75,905	7,852	4,654	4,653	93,064	83,206
<i>No. of properties</i>	29	3	-	-	32	32

The basis of allocation of the above governance and support costs were 90% allocated to alms houses and let property based on the number of dwellings and 5% to each of the grants for relief in need and general benefit.

22. Grants - relief in need	2024 £	2023 £
Grants - relief in need	2,053	1,606
Governance and support costs (note 21)	4,654	4,163
	6,707	5,769

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

23. Cash flow from operating activities

	2024	2023
	£	£
Net movements in funds	186,245	101,166
Depreciation	434	434
(Profit)/ loss on disposal	1,678	48,646
Market value movements	(40,876)	10,361
Income from investments	(138,549)	(138,909)
	8,932	21,698
Increase in debtors	174	(5,981)
Increase/ (decrease) in creditors	52,708	18,258
Net generated used in operating activities	61,814	33,975

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

STATEMENT OF FINANCIAL ACTIVITIES (PRIOR YEAR)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Income and endowments from					
Investments	138,618	291	-	138,909	104,083
Other					
Rents & wayleaves	223,437	-	-	223,437	201,735
Grants	-	-	-	-	300,000
Total Income	362,055	291	-	362,346	605,818
Expenditure on					
Raising funds					
Investment management	-	-	34,629	34,629	31,002
Charitable activities					
Almshouses	118,694	493	-	119,187	106,295
Let property expenses	17,253	-	-	17,253	191,055
Grants - relief in need	5,769	-	-	5,769	4,014
Grants - general benefit	12,374	12,961	-	25,335	9,492
Total expenditure	154,090	13,454	34,629	202,173	341,858
Net gains & (losses) on investments:					
Realised	-	-	(48,646)	(48,646)	66,401
Unrealised	-	(3,171)	(7,190)	(10,361)	238,527
Gains on revaluation of assets	-	-	-	-	625,000
Net Income	207,965	(16,334)	(90,465)	101,166	1,193,888
Transfers between funds	(9,861)	-	9,861	-	-
Net movement in funds	198,104	(16,334)	(80,604)	101,166	1,193,888
Reconciliation of funds:					
Total funds brought forward	886,188	303,574	8,583,644	9,773,406	8,579,518
Total funds carried forward	1,084,292	287,240	8,503,040	9,874,572	9,773,406

THE MILLS CHARITY
ANNUAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2024

Charity Number: 207259

Regulator of Social Housing Registration Number: 5122

Ensors Accountants LLP
Floor 3, Connexions, 159 Princes Street
Ipswich
IP1 1QJ

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

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**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

OFFICERS AND GENERAL INFORMATION

TRUSTEES:	Mr M J Kelleway Mrs J Blore Mr J Robbins Mr T M P Donsworth Dr R Bushaway Mr J R Tanner Mrs P Slater
REGISTERED OFFICE:	The Mills Charity PO Box No 1703 Framlingham IP13 9VW
CHARITY NUMBER:	207259
REGULATOR OF SOCIAL HOUSING REGISTRATION NUMBER:	5122 Registered on: 4 February 2021
BANKERS:	Barclays Bank plc Leicester LE87 2BB CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4R 3AB
INDEPENDENT AUDITORS:	Ensors Accountants LLP Floor 3, Connexions 159 Princes Street Ipswich IP1 1QJ
SOLICITORS:	Birketts Providence House 141 – 145 Princes Street Ipswich IP1 1QJ
INVESTMENT ADVISORS:	Investec 30 Gresham Street London EC2V 7QN J M Finn 4 Coleman Street London EC2R 7AH Brewin Dolphin Fraser House 23 Museum Street Ipswich IP1 1HN

THE MILLS CHARITY FOR THE YEAR ENDED 31 JANUARY 2024

TRUSTEES ANNUAL REPORT

The Trustees present their Report for the year ended 31 January 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Charity's Scheme, the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities", and FRS 102.

Governing document

The Charity was established to execute the will of Thomas Mills who died in 1703 and a formal scheme was registered with the Charity Commission dated 16 November 1915. Various amendments have taken place over the years, from 9 January 1981 to the latest dated 11 December 2020. The Mills Charity is an unincorporated association. The Charity Registration number is 207259 and its registered address is PO Box No 1703, Framlingham, Woodbridge, Suffolk, IP13 9VW. The Charity registered as a Social Landlord with Homes England on 04/02/2021.

Trustees

The Trustees during the year and their appointing body were as follows: -

Mr Martin J Kelleway	Co-optative Trustee
Rev Mike Vipond (Ceased 11 March 2024)	Co-optative Trustee
Mrs Nicola Warner (Ceased 7 August 2023)	Co-optative Trustee
Mrs Jane Blore	Co-optative Trustee
Mr James Robbins	Co-optative Trustee
Mr Timothy M P Donsworth	Co-optative Trustee
Mr James R Tanner	Framlingham Town Council
Dr Ruth Bushaway	Co-optative Trustee
Mrs P Slater (Appointed 9 October 2023)	Co-optative Trustee

Co-optative Trustees are appointed by the Board of Trustees with Nominative Trustees appointed by the respective bodies. The Nominative Trustees are appointed for a four-year period and the Co-optative Trustees for a five-year period. The Annual General Meeting is normally held in April, May or June. The Charity's advisors are set out on page 3.

When a vacancy occurs for a co-opted Trustee, the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity. On appointment, new Trustees are given copies of the original Trust Deed and the latest Annual report and accounts. There is no formal induction and training programme, but individual Trustees may attend seminars to update themselves when they feel it necessary.

Aims and Organisation

The Charity's area of benefit is Framlingham and the surrounding area, where it is able to provide assistance for those in need, hardship, or distress, provide and maintain the Almshouses and more recently the Trustees may assist with other projects which are for the general benefit of the inhabitants of Framlingham and the surrounding area.

The Trustees are confident that the Charity's objectives described above are in accordance with the Charity Commission's general guidance on public benefit.

Review of Progress, Achievements, Investment Policy and Grant making policy

During the financial year to 2024, The Mills Charity helped in a variety of ways, the people and organisations in Framlingham and some of the contiguous parishes. This assistance included financial help to a number of people in need who had applied to the Charity for assistance, amounting during the year to £2,053 (2023: £1,606). Several organisations applied for assistance; generally, for improvements or repairs to existing facilities, for which grants for the year amounted to £12,500 (2023: £21,178). Trustees considered each application on its merits according to the terms of its Scheme and the Charities Commission guidance on public benefit, so not all requests were agreed.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

TRUSTEES ANNUAL REPORT (Continued)

The risks involved with the Almshouses and tenanted properties are mitigated by the Trustees having adequate insurance, undergoing regular property reviews and a programme of repair work, as well as having a personal alarm system at the Almshouses.

There are no restrictions on the Charity's power to invest. Trustees consider the risk profile and the investment manager's view of the market prospects, with a view to ensuring capital appreciation of the fund exceeds inflation. Our strategy is reviewed with our investment managers annually.

Welcome to my first Chairman's report since taking over the role from Jane Blore.

The past twelve months have led to significant challenges for the Charity due to the flood damage caused to several properties in central Framlingham.

This has led to repair and reinstatement works on four properties owned by the charity damaged by water egress during Storm Babet. These properties are let as non-almshouse residences and comprise of: -

- 4 Station Road
- 6 Station Road
- Tomb House
- Brook Farm House (adjoining Tomb House)

The flood damage has also delayed the ongoing major refurbishment of Tomb House. Tomb House is extremely significant to the charity's history as it was once the home of Thomas Mills and is the site of his resting place.

The improvements include structural repairs to the roof, external walls, and the Tomb itself. The works will greatly improve the fabric and facilities of the property and preserve it for future generations to enjoy.

The unexpected refurbishment work has placed an additional burden on the management staff, and I would like to thank our Manager, Karren Piper, and her assistant, Gemma Yeats, who have continued to work tirelessly to run the office day to day.

From our interactions with residents, it is clear that the cost-of-living squeeze affects everyone differently.

Although the running cost of the Almshouses, including repair and maintenance, has also risen, the charity has sought to keep occupancy charges below the threshold limit of the Local Housing Authority benefit cap.

We continue to interact with residents and are looking over the next 12 months to try and engage more directly to learn what we are doing well (so we can do more of it!) and where there is room for improvement. Through the Mills Educational Foundation, the charity has continued to support our local state schools by providing grants for families struggling to send their children on paid educational trips and/or activities.

The charity has also been able to provide specific financial assistance for other local residents, in need, hardship or distress, in line with our grant/award criteria.

2023/24 saw the Charity grant £14,553 to local causes and to individuals in need in our community.

In August 2023, Nicola Warner stood down from the Trustee board and we welcomed new Trustee Paula Slater, who has rapidly become a valued member of the board.

The Mills Charity is very much a team effort, and I would like to take this opportunity to thank my fellow Trustees for their support and help throughout the year

Mr James R Tanner (Chairman)

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

TRUSTEES ANNUAL REPORT (Continued)

Financial review

The Charity holds investments and short-term deposits with a value of £6,514,831 (2023: £6,348,066). During the year the investments produced an income of £138,549 (2023: £138,909). The Mills Charity made contributions totaling £14,553 (2023: £22,784) to the local community in the form of donations to individuals and community groups.

Unrestricted Funds

The unrestricted fund had a value of £1,261,443 as at 31 January 2024, divided as follows:

Designated Fund is the Cyclical Maintenance fund established for the regular maintenance and repair of the Almshouses and other property belonging to the Charity. The amount held within this reserve at the balance sheet date is £108,643.

Unrestricted Funds are held by the Trustees for the purposes of the Charity's aims and organisation as discussed above. The fund value has a value of £1,152,800 as at the balance sheet date.

Restricted Funds

The restricted fund had a value of £311,744 as at 31 January 2024, divided as follows:

Extraordinary Repair Fund, established to provide for the extraordinary repair, improvement or rebuilding of the Almshouses and other property belonging to the Charity. The amount held within this reserve at the balance sheet date was £311,744.

H M Turner Trust is a fund established by a bequest from the late Mr H M Turner, a former Chairman of the Trustees, the income from which is to be distributed amongst the residents of the Almshouses at Christmas each year.

A T Sheen Trust is a fund established by the late Mr A T Sheen, the income from which is to be distributed amongst the residents of the Almshouses at Easter each year. The amount held within this reserve and the H M Turner Trust at the balance sheet date is £nil.

Endowment funds

This fund was established by original deed as a permanent endowment of which income is available for general charity purposes. The capital may not be spent without permission from the Charity Commission. The Trustees have committed to the refurbishment of the Almshouses in Framlingham from the annual surplus from general income. The amount held within this reserve at the balance sheet date is £8,487,631.

Reserves policy and going concern

Our balance sheet remains strong with net assets of £10,060,818 and the ownership of the Almshouses in Station Road and other various properties. The Trustees have reviewed the circumstances of the Mills Charity and consider that adequate resources continue to be available to fund the activities for the foreseeable future. The Trustees are of the view that the charity is a going concern.

Due to the Charity's funding status the Trustees do not consider it necessary to have a formal policy on holding reserves.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

TRUSTEES ANNUAL REPORT (Continued)

Fundraising activities

The Charity did not undertake fundraising activities during the year.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees 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 year-end being 31 January 2024.

In preparing those Financial Statements the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- e) prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and provisions of the Charity's Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware, and
- the Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Ensors Accountants LLP be re-appointed as auditors to the charity for the ensuing year.


.....
Mr James R Tanner, (Chairman)
(On Behalf of the Trustees)
Dated.....22/07/2024

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE MILLS CHARITY

Opinion

We have audited the financial statements of the Mills Charity for the year ended 31 January 2024 which comprise the Balance Sheet, the Statement of Financial Activities, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 January 2024 and of its incoming resources and application of resources, including its income and expenditure, 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

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 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 CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MILLS CHARITY (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 Statement of Trustees' Responsibilities, 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.

In preparing the financial statements, the Trustees are responsible for assessing the Charity'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.

Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit was designed to include tests of detail together with an assessment of the control environment to enable us to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud. This included work on areas where we consider there is a higher risk of fraud including revenue recognition, management override of systems and control, transactions with related parties, accounting estimates, commitments and contingencies.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, through discussions with the Trustees and other management, and from our own knowledge and experience of the sector.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity are complying with the legal and regulatory framework both at the planning stage and reminded to remain alert throughout the audit;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud;
- robustly challenged accounting estimates to ensure no indication of management bias.
- review of meeting minutes of Trustees.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ensors Accountants LLP
Chartered Accountants & Statutory Auditors
Ipswich

Dated: 23/07/2024

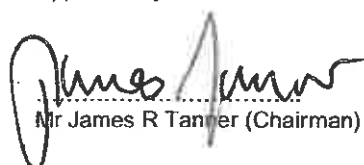
**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

BALANCE SHEET

	Note	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets			
Tangible assets			
Freehold land & buildings	8	3,621,094	3,548,297
Plant & equipment	8	-	434
Investments	7	6,389,761	6,229,398
		10,010,855	9,778,129
Current Assets			
Debtors	9	26,109	26,283
Cash in bank and in hand			
Bank accounts		125,070	118,668
		151,179	144,951
Current Liabilities	10	101,216	48,508
Net Current Assets		49,963	96,443
Total Assets less Current Liabilities		10,060,818	9,874,572
The Funds of the Charity			
Endowment funds	13	8,487,631	8,503,040
Restricted funds	14	311,744	287,240
Unrestricted funds	16	1,261,443	1,084,292
		10,060,818	9,874,572

The notes on pages 14 to 23 form part of these accounts.

Approved by the Trustees on 22/07/2024 and signed on their behalf by:


Mr James R Tanner (Chairman)


Mr Martin J Kelleway

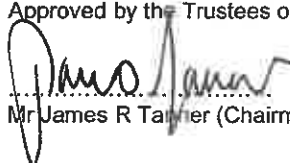
**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£	£
Income and endowments from						
Investments	18	137,961	588	-	138,549	138,909
Charitable activities						
Rents & wayleaves		232,957	-	-	232,957	223,437
Grants		476	-	-	476	-
Insurance claims		20,594	-	-	20,594	-
Total Income		391,988	588	-	392,576	362,346
Expenditure on						
Raising funds						
Investment management		-	-	36,182	36,182	34,629
Charitable activities						
Almshouses	19	144,419	588	-	145,007	119,187
Let property expenses	19	40,479	-	-	40,479	17,253
Grants - relief in need	22	6,707	-	-	6,707	5,769
Grants - general benefit	20	17,153	-	-	17,153	25,335
Total expenditure		208,758	588	36,182	245,528	202,173
Operating surplus		183,230	-	(36,182)	147,048	160,173
Net gains & (losses) on investments:						
Realised		-	-	(1,678)	(1,678)	(48,646)
Unrealised		-	24,504	16,372	40,876	(10,361)
Gains on revaluation of assets		-	-	-	-	-
Net Income		183,230	24,504	(21,488)	186,246	101,166
Transfers between funds		(6,079)	-	6,079	-	-
Net movement in funds		177,151	24,504	(15,409)	186,246	101,166
Reconciliation of funds:						
Total funds brought forward		1,084,292	287,240	8,503,040	9,874,572	9,773,406
Total funds carried forward	17	1,261,443	311,744	8,487,631	10,060,818	9,874,572

The notes on page 14 to 23 form part of these accounts.

Approved by the Trustees on 22/07/2024 and signed on their behalf by:


Mr James R Tanner (Chairman)


Mr Martin J Kelleway

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

STATEMENT OF CASHFLOWS

	Note	2024 £	2023 £
Cash flows from operating activities	23	61,814	33,975
Cash flow from investing activities			
Investment income		138,549	138,909
Fixed asset additions		(72,797)	(25,016)
Purchases and sale of investments		28,836	22,021
Movement between investments and cash and cash equivalents		(150,000)	(350,000)
		(55,412)	(214,086)
Decrease in cash and cash equivalents		6,402	(180,111)
Cash and cash equivalents at beginning of the year		118,668	298,779
Cash and cash equivalents at end of the year		125,070	118,668

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Mills Charity meets the definition of a public benefit entity under FRS 102.

a) Basis of preparation and assessment of going concern

These financial statements have been prepared under the historical cost convention except that investment assets are carried at market value. The currency of the accounts is the pound and the figures shown have been rounded to the nearest pound.

The Charity has prepared its financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

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' as described above.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the Charity.
- Designated funds are unrestricted funds earmarked for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.
- Endowment fund was established by original deed as a permanent endowment of which income is available for general charity purposes. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and advice relating to the fund are charged against the fund.

c) Income

All incoming resources are included in the statement of financial activities when receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of donations, grants and gifts is included in full in the Statement of Financial Activities when receivable at fair value, except insofar as they are incapable of financial measurement;
- Investment income is included when receivable; and
- Incoming resources from charitable activities are accounted for when earned.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

NOTES TO THE ACCOUNTS CONTINUED

1. ACCOUNTING POLICIES CONTINUED....

d) Resources expended

Liabilities and expenditure are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay. Grants expended in the year are charged in the same manner, grants offered at the balance sheet date are noted as commitments where there is no obligation to pay. Liabilities and expenditure include VAT which the Charity is unable to recover, and is reported as part of the expenditure to which it relates. Most costs are directly attributed to the relevant category of resources expended in the Statement of Financial Activities. Charitable activities costs include costs of preparation and audit of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

f) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing any trade discounts.

g) Fixed assets, Investment properties and Investments

Freehold Land and Buildings are let out to further the Charity's own purposes by providing accommodation to the Charity's beneficiaries and are classified as fixed assets accordingly. They are initially measured at cost and subsequently at cost less impairment. The Charity undertakes an ongoing programme of renovation such that depreciation is not considered to be material.

Assets costing more than £500 are capitalised.

Plant & equipment comprises of computer equipment and is depreciated at a rate of 1/3rd per annum on a straight-line basis.

Investment Property held as fixed assets is stated at market value at the balance sheet date with any gain or loss taken to the statement of financial activities in the underlying fund. Investment property will be re-valued on a rolling five-year basis. Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities in the underlying fund.

Investments are classified as fixed asset investments when the Charity does not expect to realise them within 12 months of the balance sheet date.

The Charity holds investments with stockbrokers which are initially recognised at transaction value and subsequently measured at the year end at bid value.

h) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

ACCOUNTING POLICIES CONTINUED....

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic Financial Liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group undertakings and preference shares that are classified as debt, are initially recorded at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

2. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Valuation of investments

We are placing reliance on the expert for the estimates and judgements in the valuation of quoted investments values provided by investment managers at market value and also for valuation of Investment properties by Chartered Surveyors.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

3. Trustee remuneration & related party transactions

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year (2023 – £nil). In the period £nil (2023: £nil) was donated to The Mills Educational Foundation. This Charity has the same Trustees as The Mills Charity.

4. Taxation

As a Charity, The Mills Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

5. Fees for audit of the accounts	2024 £	2023 £
Auditors fee for reporting on the accounts and provision of services	11,450	10,800
Accountancy fee for preparation of year end accounts	11,450	10,800

6. Employees

During the current year the Charity paid one full time Clerk (2023: 1), one part time Clerk for the Charity and no ad hoc employees (2023: 1), the gross salaries for this amounted to £44,383 (2023: £38,647) and Employers National Insurance Contributions amounted to £nil (2023: £nil) with employer pension contributions of £1,332 (2023: £1,116).

7. Fixed asset investments

Total fixed asset investments comprise £5,409,761 (2023: £5,249,398) of financial assets and £980,000 (2023: £980,000) of property investments.

	2024 £	2023 £
a) Movement in fixed asset investments		
Market value at 1 February 2023	5,249,398	4,980,426
(Loss) / Profit on disposal of investments	(1,678)	(48,646)
Change in year end market value	40,876	(10,361)
Fees	(36,182)	(34,629)
Money invested	7,347	12,608
Transferred	150,000	350,000
Market value as at 31 January 2024	5,409,761	5,249,398
b) Investments at market value comprised:		
Equities	4,650,204	4,480,005
Fixed interest securities	694,728	684,297
Cash	64,829	85,096
Market value as at 31 January 2024	5,409,761	5,249,398

The Charity, as at the balance sheet date, has no deposits which are due to mature within the next 12 months (2023: Nil).

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

c) Stock exchange investments comprise	2024 £	2023 £
Holding of more than 5% of total investments: COIF Charities Investment Fund	311,743	287,240
UK	1,360,279	1,417,327
Europe	316,123	277,225
North America	1,010,015	861,679
Other international	742,266	708,306
Other alternative assets	540,513	559,897
	4,280,939	4,111,674
d) Property investments		
Market value brought forward	980,000	980,000
Market value carried forward	980,000	980,000

The investment properties brought forward consist of 3 properties. These properties were valued in July 2022 by Clarke & Simpson on an open market basis and have been adjusted in line with the revaluation policy. On an historical cost basis these would have been included at an original cost of £175,536.

8. Tangible Fixed Assets

	Land & Buildings £	Plant & Equipment £	Total £
Cost			
At 1 February 2023	3,548,297	2,641	3,550,938
Additions	72,797	-	72,797
Disposals	-	-	-
At 31 January 2024	3,621,094	2,641	3,623,735
Depreciation			
At 1 February 2023	-	2,207	2,207
Charge for the year	-	434	434
Depreciation on disposal	-	-	-
At 31 January 2024	-	2,641	2,641
Net book values			
At 31 January 2023	3,548,297	434	3,548,731
At 31 January 2024	3,621,094	-	3,621,094

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

9. Debtors

	2024	2023
	£	£
Investment income	17,444	16,136
Prepayments	7,080	10,147
Loan - MEF	1,585	-
	<u>26,109</u>	<u>26,283</u>

10. Creditors

Creditors and accruals	32,526	38,465
Rental deposits	9,712	9,312
PAYE and NIC	822	690
Loan – MEF	-	41
Deferred income	58,156	-
	<u>101,216</u>	<u>48,508</u>

11. Pensions

Employees are automatically enrolled into a multi-employer, defined contribution occupational pension scheme with NEST, unless they exercise their right to opt-out of the scheme membership. The Mills Charity makes a 5% contribution to the pension scheme. The employer's contribution is charged to the Statement of Financial Activities in the period in which the salary to which the pension relates is due.

12. Commitments

At the Balance Sheet date, the Charity did not have any grant commitments which were not provided for within the accounts. (2023: £nil commitment).

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

13. Endowment Funds

The Mills Charity Endowment Fund was established in 1703 as a Permanent Endowment for the benefit of the local community. The H M Turner and A T Sheen funds are expendable endowments which were received later, and the Trustees have resolved that the income from these funds should follow the donor's wishes to support the residents of the Almshouses. The funds are represented by tangible fixed assets and investments.

	Mills Charity	H M Turner	A T Sheen	2024	2023
	£	£	£	£	£
Balance at 1 February 2023	8,485,192	17,598	250	8,503,040	8,583,644
Income	-	-	-	-	-
Management fees	(36,045)	(137)	-	(36,182)	(34,629)
Reinvested income	6,079	-	-	6,079	9,861
Gains & investments					
-Realised	(1,678)	-	-	(1,678)	(48,646)
Gains on revaluation of assets	-	-	-	-	-
-Change in year end market value	16,083	289	-	16,372	(7,190)
Balance at 31 January 2024	8,469,631	17,750	250	8,487,631	8,503,040

14. Restricted funds – Income funds

	Turner/ Sheen Income	Extraordinary Repair Fund	2024	2023
	£	£	£	£
Balance at 1 February 2023	-	287,240	287,240	303,574
Income	588	-	588	291
Additions in the year	-	-	-	-
Expenditure	(588)	-	(588)	(493)
Change in market value	-	24,504	24,504	(3,171)
Grant – 2023 The Brick Fund	-	-	-	(12,831)
Disposals	-	-	-	(130)
Balance at 31 January 2024	-	311,744	311,744	287,240

The Extraordinary Repair Funds are required under the Charity's Scheme and transfers must be made each year from the income resources of the Charity. The funds are maintained at a relatively high level in case major repairs are required.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

15. Designated Funds – Income funds

	2024 £	2023 £
Cyclical maintenance fund		
Balance at 1 February 2023	105,758	104,121
Funds introduced	960	960
Interest allocation from unrestricted funds	1,745	677
Balance at 31 January 2024	<u>108,463</u>	<u>105,758</u>

The Cyclical Maintenance Funds comprise funds set aside for cyclical repairs at the Almshouses and other properties owned by the Charity.

16. Unrestricted funds

	Designated Fund £	Unrestricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Balance at 1 February 2023	105,758	978,534	1,084,292	886,188
Income	-	391,988	391,988	362,055
Allocation in year	2,705	(2,705)	-	-
Fund transfer	-	(6,079)	(6,079)	(9,861)
Expenditure	-	(208,758)	(208,758)	(154,090)
Balance at 31 January 2024	<u>108,463</u>	<u>1,152,980</u>	<u>1,261,443</u>	<u>1,084,292</u>

17. Analysis of net assets between funds

	Designated Funds £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Freehold land and buildings	-	707,095	-	2,913,999	3,621,094	3,548,297
Plant and equipment	-	-	-	-	-	434
Investment assets	-	504,385	311,744	5,573,632	6,389,761	6,229,398
Current assets	108,463	42,716	-	-	151,179	144,951
Current liabilities	-	(101,216)	-	-	(101,216)	(48,508)
	<u>108,463</u>	<u>1,152,980</u>	<u>311,744</u>	<u>8,487,631</u>	<u>10,060,818</u>	<u>9,874,572</u>

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

18. Investment income	2024 £	2023 £
Dividends UK Equities	64,986	64,917
Interest UK Fixed Interest Securities	3,491	6,030
Interest UK Unit Trusts	20,768	13,277
Overseas Securities - Dividends	26,681	35,982
Overseas Securities – Interest	2,812	3,244
Overseas Securities – Unit Trusts	512	304
Interest on Deposits	2,371	757
Dividends UK Unit Trusts	15,689	13,162
Dividends Real Estate Investment Trust	1,239	1,236
	138,549	138,909
 19. Resources expended	 2024 £	 2023 £
Payments re Almshouses:		
Rates, electricity, gas & water	19,577	16,411
Gardener	6,234	7,999
Insurance	3,232	3,007
Repairs & maintenance & alarms	38,435	22,706
Donations - Turner/ Sheen distribution	757	1,200
Professional fees	867	-
Governance and support costs (note 21)	75,905	67,864
	145,007	119,187
Let Property:		
Insurance	2,155	2,004
General maintenance and property costs	3,083	7,388
Rates and electric	2,475	245
Professional fees	-	594
Gardener	1,119	-
Rent	22,775	-
Equipment hire	1,020	-
Governance and support costs (note 21)	7,852	7,022
	40,479	17,253

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

20. Grants - General Benefit	2024 £	2023 £
FTFC Youth Section	-	2,640
Foamex Board	-	77
TMC Vehicle	-	5,000
The Scouts Association	-	500
Framlingham Area Youth Action Plan	12,500	-
Disposal of the Framlingham community centre fund	-	130
Castle community Rooms – The Brick Fund	-	12,831
Governance and support costs (note 21)	4,653	4,157
	17,153	25,335

21. Management and administration – Support and governance costs

	Alms houses £	Let property £	Relief in need £	General benefit £	2024 Total £	2023 Total £
Office costs	8,752	905	537	537	10,731	9,148
Staff costs	37,286	3,857	2,286	2,286	45,715	39,763
Travelling	102	11	6	7	126	-
Audit and Accountancy Fees	21,614	2,236	1,325	1,325	26,500	19,320
Bookkeeping, payroll fee and other	4,307	446	264	263	5,280	4,712
Bank charges	121	12	7	8	148	138
Insurance	606	63	37	37	743	632
Professional fees	604	62	37	37	740	2,473
Sundry expenses	2,023	209	124	124	2,480	1,836
Depreciation of equipment	354	37	22	21	434	434
Advertising	136	14	9	8	167	4,750
Profit/(loss) on disposal	-	-	-	-	-	-
	75,905	7,852	4,654	4,653	93,064	83,206
<i>No. of properties</i>	29	3	-	-	32	32

The basis of allocation of the above governance and support costs were 90% allocated to alms houses and let property based on the number of dwellings and 5% to each of the grants for relief in need and general benefit.

22. Grants - relief in need	2024 £	2023 £
Grants - relief in need	2,053	1,606
Governance and support costs (note 21)	4,654	4,163
	6,707	5,769

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

23. Cash flow from operating activities

	2024	2023
	£	£
Net movements in funds	186,245	101,166
Depreciation	434	434
(Profit)/ loss on disposal	1,678	48,646
Market value movements	(40,876)	10,361
Income from investments	(138,549)	(138,909)
	8,932	21,698
Increase in debtors	174	(5,981)
Increase/ (decrease) in creditors	52,708	18,258
Net generated used in operating activities	61,814	33,975

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2024**

STATEMENT OF FINANCIAL ACTIVITIES (PRIOR YEAR)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£	£
Income and endowments from					
Investments	138,618	291	-	138,909	104,083
Other					
Rents & wayleaves	223,437	-	-	223,437	201,735
Grants	-	-	-	-	300,000
Total Income	362,055	291	-	362,346	605,818
Expenditure on					
Raising funds					
Investment management	-	-	34,629	34,629	31,002
Charitable activities					
Almshouses	118,694	493	-	119,187	106,295
Let property expenses	17,253	-	-	17,253	191,055
Grants - relief in need	5,769	-	-	5,769	4,014
Grants - general benefit	12,374	12,961	-	25,335	9,492
Total expenditure	154,090	13,454	34,629	202,173	341,858
Net gains & (losses) on investments:					
Realised	-	-	(48,646)	(48,646)	66,401
Unrealised	-	(3,171)	(7,190)	(10,361)	238,527
Gains on revaluation of assets	-	-	-	-	625,000
Net Income	207,965	(16,334)	(90,465)	101,166	1,193,888
Transfers between funds	(9,861)	-	9,861	-	-
Net movement in funds	198,104	(16,334)	(80,604)	101,166	1,193,888
Reconciliation of funds:					
Total funds brought forward	886,188	303,574	8,583,644	9,773,406	8,579,518
Total funds carried forward	1,084,292	287,240	8,503,040	9,874,572	9,773,406

4. Current year observations

As stated in our introduction, in section 1, our observations are based on the issues identified during our audit work and should not be considered a full list of potential system weaknesses. We have included these along with our recommendations for improvements. We will also discuss these with you during our audit completion meeting and then update the below for your comments.

Observation	Implication	Recommendation	Management comment
No additional observations identified in the current year of audit. See next slide for prior year observations.			

5. Prior year observations

Observation	Implication	Recommendation	Management comment
Year end accruals There was an insufficient adjustment made for 2023 year end accruals within the accounts.	There is expenditure that should have been included within the 2023 accounts, that has not been processed until the 2024 accounts year, meaning a potentially lower than accurate expenses figure that has been declared. The amount was immaterial to the audit and has been included in unadjusted errors.	We recommend that all invoices for expenditure around the year and the following month are sent to the bookkeeping team in the timeliest manner possible.	In the year ended 2024 there was still expenditure that should have been included in the 2024 year but has not been processed until the 2025 accounts year. This amount was trivial and therefore not necessary to include on the unadjusted errors this year.
Property Valuations The investment properties were valued midway through the year being 31 July 2022.	This meant the valuations had to be bridged to the financial year end through other external audit evidence.	We recommend that property valuations are taken place at the year end to reduce the need to bridge the valuations.	We acknowledge the flood incident that occurred in October 2023 and therefore are aware that valuation should be done after repairs to the properties affected.

Accounts

THE MILLS CHARITY
ANNUAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

Charity Number: 207259

Regulator of Social Housing Registration Number: 5122

Ensors Accountants LLP
Floor 3, Connexions, 159 Princes Street
Ipswich
IP1 1QJ

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

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**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

OFFICERS AND GENERAL INFORMATION

TRUSTEES:	Mr M J Kelleway Rev M Vipond Mrs N Warner Mrs J Blore Mr J Robbins Mr T M P Donsworth Dr R Bushaway Mr J R Tanner
REGISTERED OFFICE:	The Mills Charity PO Box No 1703 Framlingham IP13 9WW
CHARITY NUMBER:	207259
REGULATOR OF SOCIAL HOUSING REGISTRATION NUMBER:	5122 Registered on: 4 February 2021
BANKERS:	Barclays Bank plc Leicester LE87 2BB CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4R 3AB
INDEPENDENT AUDITORS:	Ensors Accountants LLP Floor 3, Connexions 159 Princes Street Ipswich IP1 1QJ
SOLICITORS:	Birketts Providence House 141 – 145 Princes Street Ipswich IP1 1QJ
INVESTMENT ADVISORS:	Investec 30 Gresham Street London EC2V 7QN J M Finn 4 Coleman Street London EC2R 7AH Brewin Dolphin Fraser House 23 Museum Street Ipswich IP1 1HN

THE MILLS CHARITY FOR THE YEAR ENDED 31 JANUARY 2023

TRUSTEES ANNUAL REPORT

The Trustees present their Report for the year ended 31 January 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Charity's Scheme, the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities", and FRS 102.

Governing document

The Charity was established to execute the will of Thomas Mills who died in 1703 and a formal scheme was registered with the Charity Commission dated 16 November 1915. Various amendments have taken place over the years, from 9 January 1981 to the latest dated 11 December 2020. The Mills Charity is an unincorporated association. The Charity Registration number is 207259 and its registered address is PO Box No 1703, Framlingham, Woodbridge, Suffolk, IP13 9WW. The Charity registered as a Social Landlord with Homes England on 04/02/2021.

Trustees

The Trustees during the year and their appointing body were as follows: -

Mr Martin J Kelleway	Co-optative Trustee
Rev Mike Vipond	Co-optative Trustee
Dr Charles Wright (Ceased 14 March 2022)	Co-optative Trustee
Mrs Nicola Warner	Co-optative Trustee
Mrs Jane Blore	Co-optative Trustee
Mr James Robbins	Co-optative Trustee
Mr Timothy M P Donsworth	Co-optative Trustee
Mr James R Tanner	Framlingham Town Council
Dr Ruth Bushaway (Appointed 14 March 2022)	Co-optative Trustee

Co-optative Trustees are appointed by the Board of Trustees with Nominative Trustees appointed by the respective bodies. The Nominative Trustees are appointed for a four-year period and the Co-optative Trustees for a five-year period. The Annual General Meeting is normally held in April, May or June. The Charity's advisors are set out on page 3.

When a vacancy occurs for a co-opted Trustee, the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity. On appointment, new Trustees are given copies of the original Trust Deed and the latest Annual report and accounts. There is no formal induction and training programme, but individual Trustees may attend seminars to update themselves when they feel it necessary.

Aims and Organisation

The Charity's area of benefit is Framlingham and the surrounding area, where it is able to provide assistance for those in need, hardship, or distress, provide and maintain the Almshouses and more recently the Trustees may assist with other projects which are for the general benefit of the inhabitants of Framlingham and the surrounding area.

The Trustees are confident that the Charity's objectives described above are in accordance with the Charity Commission's general guidance on public benefit.

Review of Progress, Achievements, Investment Policy and Grant making policy

During the financial year to 2023, The Mills Charity helped in a variety of ways, the people and organisations in Framlingham and some of the contiguous parishes. This assistance included financial help to a number of people in need who had applied to the Charity for assistance, amounting during the year to £1,606 (2022: £216). Several organisations applied for assistance; generally, for improvements or repairs to existing facilities, for which grants for the year amounted to £21,178 (2022: £5,698). Trustees considered each application on its merits according to the terms of its Scheme and the Charities Commission guidance on public benefit, so not all requests were agreed.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

TRUSTEES ANNUAL REPORT (Continued)

The risks involved with the Almshouses and tenanted properties are mitigated by the Trustees having adequate insurance, undergoing regular property reviews and a programme of repair work, as well as having a personal alarm system at the Almshouses.

There are no restrictions on the Charity's power to invest. Trustees consider the risk profile and the investment manager's view of the market prospects, with a view to ensuring capital appreciation of the fund exceeds inflation. Our strategy is reviewed with our investment managers annually.

Welcome to my second Chairman's report. There has been a feeling of stability within the Trustees, a time for reflection on past successes, consolidation, and sparks of "green shoots" of future ideas & activities. There have been no changes to the Trustees governing the charity this year. New Trustee, Dr Ruth Bushaway has quickly established herself within the group, adding skill sets which are highly complementary. In the office, our Manager, Karren Piper and her assistant, Gemma Yeats have continued to work tirelessly.

This winter The Mills Charity office in Well Close Square has provided a "warm space" each Wednesday as part of the Government's Warm Space Scheme. Licensees continue to drop in to speak to the team if they have a need to. In addition to an in-person meeting residents have the benefit of a new Website. Launched in January 2023 with the charity's new branding, the website at <https://www.millscharity.co.uk> provides an online presence for the charity. Access to documents, policies, application forms and other charity information has been simplified.

The challenges of the pandemic have been replaced this year by financial & inflationary pressures. Our Charity, whose purpose is to help those who are in need and are vulnerable, is in even greater demand. The number of applicants for vacant properties has increased. Our licensees are struggling with the rising costs of living in particular food and energy.

2022/23 saw the Charity grant £22,784 to local causes and to individuals in need in our community, including 16 school trips.

The Charity continued on-going maintenance throughout the estate and has been working on plans for repairs to Tomb House and Station Road in summer 2023.

As eluded to above, the Trustees have been listening to the requirements of local communities, residents and applicants. We have a number of exciting new projects in the pipeline which will benefit all.

The Mills Charity is very much a team effort, and I would like to take this opportunity to thank my fellow Trustees for their support and help throughout the year. A special thank you goes to the office team, Karren & Gemma, who are the face of the Charity and carry out all the "heavy lifting".

Jane Blore, (Chairman)

THE MILLS CHARITY FOR THE YEAR ENDED 31 JANUARY 2023

TRUSTEES ANNUAL REPORT (Continued)

Financial review

The Charity holds investments and short-term deposits with a value of £6,348,066 (2022: £6,259,205). During the year the investments produced an income of £138,909 (2022: £104,083). The Mills Charity made contributions totaling £22,784 (2022: £5,915) to the local community in the form of donations to individuals and community groups.

Unrestricted Funds

The unrestricted fund had a value of £1,084,292 as at 31 January 2023, divided as follows:

Designated Fund is the Cyclical Maintenance fund established for the regular maintenance and repair of the Almshouses and other property belonging to the Charity. The amount held within this reserve at the balance sheet date is £105,758.

Unrestricted Funds are held by the Trustees for the purposes of the Charity's aims and organisation as discussed above. The fund value has a value of £978,534 as at the balance sheet date.

Restricted Funds

The restricted fund had a value of £287,240 as at 31 January 2023, divided as follows:

Extraordinary Repair Fund, established to provide for the extraordinary repair, improvement or rebuilding of the Almshouses and other property belonging to the Charity. The amount held within this reserve at the balance sheet date was £287,240.

H M Turner Trust is a fund established by a bequest from the late Mr H M Turner, a former Chairman of the Trustees, the income from which is to be distributed amongst the residents of the Almshouses at Christmas each year.

A T Sheen Trust is a fund established by the late Mr A T Sheen, the income from which is to be distributed amongst the residents of the Almshouses at Easter each year. The amount held within this reserve and the H M Turner Trust at the balance sheet date is £nil.

Framlingham Community Centre is a fund held by the Charity for use by any future plan to build a community centre after a failed project back in prior years. The amount held within this reserve at the balance sheet date is £nil as the fund was donated to a local charity within the year.

Endowment funds

This fund was established by original deed as a permanent endowment of which income is available for general charity purposes. The capital may not be spent without permission from the Charity Commission. The Trustees have committed to the refurbishment of the Almshouses in Framlingham from the annual surplus from general income. The amount held within this reserve at the balance sheet date is £8,503,040.

Reserves policy and going concern

Our balance sheet remains strong with net assets of £9,874,572 and the ownership of the Almshouses in Station Road and other various properties. The Trustees have reviewed the circumstances of the Mills Charity and consider that adequate resources continue to be available to fund the activities for the foreseeable future. The Trustees are of the view that the charity is a going concern.

Due to the Charity's funding status the Trustees do not consider it necessary to have a formal policy on holding reserves.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

TRUSTEES ANNUAL REPORT (Continued)

Fundraising activities

The Charity did not undertake fundraising activities during the year.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees 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 year-end being 31 January 2023.

In preparing those Financial Statements the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- e) prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and provisions of the Charity's Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware, and
- the Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Ensors Accountants LLP be re-appointed as auditors to the charity for the ensuing year.



.....
Mrs Jane Blore, (Chairman)
(On Behalf of the Trustees)

Dated.....22/7/2023

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE MILLS CHARITY

Opinion

We have audited the financial statements of the Mills Charity for the year ended 31 January 2023 which comprise the Balance Sheet, the Statement of Financial Activities, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 January 2023 and of its incoming resources and application of resources, including its income and expenditure, 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

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 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 CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MILLS CHARITY (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 Statement of Trustees' Responsibilities, 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.

In preparing the financial statements, the Trustees are responsible for assessing the Charity'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.

Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our audit was designed to include tests of detail together with an assessment of the control environment to enable us to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud. This included work on areas where we consider there is a higher risk of fraud including revenue recognition, management override of systems and control, transactions with related parties, accounting estimates, commitments and contingencies.

We also obtained an understanding of the legal and regulatory framework that the charity operates in, through discussions with the Trustees and other management, and from our own knowledge and experience of the sector.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity are complying with the legal and regulatory framework both at the planning stage and reminded to remain alert throughout the audit;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- audited the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud;
- robustly challenged accounting estimates to ensure no indication of management bias.
- review of meeting minutes of Trustees.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ensors Accountants LLP

Ensors Accountants LLP
Chartered Accountants & Statutory Auditors
Ipswich

Dated: 27/07/2023

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

BALANCE SHEET

	Note	Total Funds 2023 £	Total Funds 2022 £
Fixed Assets			
Tangible assets			
Freehold land & buildings	8	3,548,297	3,523,281
Plant & equipment	8	434	868
Investments	7	6,229,398	5,960,426
		9,778,129	9,484,575
Current Assets			
Debtors	9	26,283	20,302
Cash in bank and in hand			
Bank accounts		118,668	298,779
		144,951	319,081
Current Liabilities	10	48,508	30,250
Net Current Assets		96,443	288,831
Total Assets less Current Liabilities		9,874,572	9,773,406
The Funds of the Charity			
Endowment funds	13	8,503,040	8,583,644
Restricted funds	14	287,240	303,574
Unrestricted funds	16	1,084,292	886,188
		9,874,572	9,773,406

The notes on pages 14 to 23 form part of these accounts.

Approved by the Trustees on 22/7/2023 and signed on their behalf by:


Mrs Jane Blore (Chairman)


Mr Martin J Kelleway

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Income and endowments from						
Investments	18	138,618	291	-	138,909	104,083
Charitable activities						
Rents & wayleaves		223,437	-	-	223,437	201,735
Grants		-	-	-	-	300,000
Total Income		362,055	291	-	362,346	605,818
Expenditure on						
Raising funds						
Investment management		-	-	34,629	34,629	31,002
Charitable activities						
Almshouses	19	118,694	493	-	119,187	106,295
Let property expenses	19	17,253	-	-	17,253	191,055
Grants - relief in need	22	5,769	-	-	5,769	4,014
Grants - general benefit	20	12,374	12,961	-	25,335	9,492
Total expenditure		154,090	13,454	34,629	202,173	341,858
Operating surplus		207,965	(13,163)	(34,629)	160,173	263,960
Net gains & (losses) on investments:						
Realised		-	-	(48,646)	(48,646)	66,401
Unrealised		-	(3,171)	(7,190)	(10,361)	238,527
Gains on revaluation of assets		-	-	-	-	625,000
Net Income		207,965	(16,334)	(90,465)	101,166	1,193,888
Transfers between funds		(9,861)	-	9,861	-	-
Net movement in funds		198,104	(16,334)	(80,604)	101,166	1,193,888
Reconciliation of funds:						
Total funds brought forward		886,188	303,574	8,583,644	9,773,406	8,579,518
Total funds carried forward	17	1,084,292	287,240	8,503,040	9,874,572	9,773,406

The notes on page 14 to 23 form part of these accounts.

Approved by the Trustees on 22/7/2023 and signed on their behalf by:


Mrs Jane Blore (Chairman)


Mr Martin J Kelleway

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

STATEMENT OF CASHFLOWS

	Note	2023 £	2022 £
Cash flows from operating activities	23	33,975	63,181
Cash flow from investing activities			
Investment income		138,909	104,083
Fixed asset additions		(25,016)	(228,955)
Purchases and sale of investments		22,021	28,703
Movement between investments and cash and cash equivalents		(350,000)	(100,000)
		(214,086)	(196,169)
Decrease in cash and cash equivalents		(180,111)	(132,988)
Cash and cash equivalents at beginning of the year		298,779	431,767
Cash and cash equivalents at end of the year		118,668	298,779

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Mills Charity meets the definition of a public benefit entity under FRS 102.

a) Basis of preparation and assessment of going concern

These financial statements have been prepared under the historical cost convention except that investment assets are carried at market value. The currency of the accounts is the pound and the figures shown have been rounded to the nearest pound.

The Charity has prepared its financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

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' as described above.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the Charity.
- Designated funds are unrestricted funds earmarked for particular purposes.
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.
- Endowment fund was established by original deed as a permanent endowment of which income is available for general charity purposes. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and advice relating to the fund are charged against the fund.

c) Income

All incoming resources are included in the statement of financial activities when receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of donations, grants and gifts is included in full in the Statement of Financial Activities when receivable at fair value, except insofar as they are incapable of financial measurement;
- Investment income is included when receivable; and
- Incoming resources from charitable activities are accounted for when earned.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

NOTES TO THE ACCOUNTS CONTINUED

1. ACCOUNTING POLICIES CONTINUED....

d) Resources expended

Liabilities and expenditure are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay. Grants expended in the year are charged in the same manner, grants offered at the balance sheet date are noted as commitments where there is no obligation to pay. Liabilities and expenditure include VAT which the Charity is unable to recover, and is reported as part of the expenditure to which it relates. Most costs are directly attributed to the relevant category of resources expended in the Statement of Financial Activities. Charitable activities costs include costs of preparation and audit of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

f) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing any trade discounts.

g) Fixed assets, Investment properties and Investments

Freehold Land and Buildings are let out to further the Charity's own purposes by providing accommodation to the Charity's beneficiaries and are classified as fixed assets accordingly. They are initially measured at cost and subsequently at cost less impairment. The Charity undertakes an ongoing programme of renovation such that depreciation is not considered to be material.

Assets costing more than £500 are capitalised.

Plant & equipment comprises of computer equipment and is depreciated at a rate of 1/3rd per annum on a straight-line basis.

Investment Property held as fixed assets is stated at market value at the balance sheet date with any gain or loss taken to the statement of financial activities in the underlying fund. Investment property will be re-valued on a rolling five-year basis. Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities in the underlying fund.

Investments are classified as fixed asset investments when the Charity does not expect to realise them within 12 months of the balance sheet date.

The Charity holds investments with stockbrokers which are initially recognised at transaction value and subsequently measured at the year end at bid value.

h) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

ACCOUNTING POLICIES CONTINUED....

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic Financial Liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group undertakings and preference shares that are classified as debt, are initially recorded at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

2. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Valuation of investments

We are placing reliance on the expert for the estimates and judgements in the valuation of quoted investments values provided by investment managers at market value and also for valuation of Investment properties by Chartered Surveyors.

THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023

3. Trustee remuneration & related party transactions

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year (2022 – £nil). In the period £nil (2022: £nil) was donated to The Mills Educational Foundation. This Charity has the same Trustees as The Mills Charity.

4. Taxation

As a Charity, The Mills Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

5. Fees for audit of the accounts	2023	2022
	£	£
Auditors fee for reporting on the accounts and provision of services	9,000	6,243
Accountancy fee for preparation of year end accounts	9,000	6,243

6. Employees

During the current year the Charity paid one full time Clerk (2022: 1), one part time Clerk for the Charity and no ad hoc employees (2022: 2), the gross salaries for this amounted to £38,647 (2022: £33,281) and Employers National Insurance Contributions amounted to £nil (2022: £nil) with employer pension contributions of £1,116 (2022: £916).

7. Fixed asset investments

Total fixed asset investments comprise £5,249,398 (2022: £4,980,426) of financial assets and £980,000 (2022: £980,000) of property investments.

	2023	2022
	£	£
a) Movement in fixed asset investments		
Market value at 1 February 2022	4,980,426	4,604,942
(Loss) / Profit on disposal of investments	(48,646)	66,401
Change in year end market value	(10,361)	238,528
Fees	(34,629)	(31,002)
Money invested	12,608	1,557
Transferred	350,000	100,000
Market value as at 31 January 2023	5,249,398	4,980,426
b) Investments at market value comprised:		
Equities	4,480,005	4,261,624
Fixed interest securities	684,297	631,007
Cash	85,096	87,795
Market value as at 31 January 2023	5,249,398	4,980,426

The Charity, as at the balance sheet date, has no deposits which are due to mature within the next 12 months (2022: Nil).

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

c) Stock exchange investments comprise	2023 £	2022 £
Holding of more than 5% of total investments: COIF Charities Investment Fund	287,240	290,412
UK	1,417,327	1,327,569
Europe	277,225	-
North America	861,679	841,907
Other international	708,306	654,089
Other alternative assets	559,897	529,075
	4,111,674	3,643,052
d) Property investments		
Market value brought forward	980,000	355,000
Revaluation of transferred land and building – Gain	-	625,000
	980,000	980,000

The investment properties brought forward consist of 3 properties. These properties were valued in July 2022 by Clarke & Simpson on an open market basis and have been adjusted in line with the revaluation policy. On an historical cost basis these would have been included at an original cost of £175,536.

8. Tangible Fixed Assets

	Land & Buildings £	Plant & Equipment £	Total £
Cost			
At 1 February 2022	3,523,281	2,641	3,525,922
Additions	25,016	-	25,016
Disposals	-	-	-
At 31 January 2023	3,548,297	2,641	3,550,938
Depreciation			
At 1 February 2022	-	1,773	1,773
Charge for the year	-	434	434
Depreciation on disposal	-	-	-
At 31 January 2023	-	2,207	2,207
Net book values			
At 31 January 2022	3,523,281	868	3,524,149
At 31 January 2023	3,548,297	434	3,548,731

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

9. Debtors

	2023 £	2022 £
Investment income	16,136	13,652
Prepayments	10,147	6,125
Loan - MEF	-	525
	<u>26,283</u>	<u>20,302</u>

10. Creditors

Creditors and accruals	38,465	21,208
Rental deposits	9,312	8,362
PAYE and NIC	690	680
Loan – MEF	41	-
	<u>48,508</u>	<u>30,250</u>

11. Pensions

Employees are automatically enrolled into a multi-employer, defined contribution occupational pension scheme with People Pension, unless they exercise their right to opt-out of the scheme membership. The Mills Charity makes a 3% contribution to the pension scheme. The employer's contribution is charged to the Statement of Financial Activities in the period in which the salary to which the pension relates is due.

12. Commitments

At the Balance Sheet date, the Charity did not have any grant commitments which were not provided for within the accounts. (2022: £nil commitment).

13. Endowment Funds

The Mills Charity Endowment Fund was established in 1703 as a Permanent Endowment for the benefit of the local community. The H M Turner and A T Sheen funds are expendable endowments which were received later, and the Trustees have resolved that the income from these funds should follow the donor's wishes to support the residents of the Almshouses. The funds are represented by tangible fixed assets and investments.

	Mills Charity £	H M Turner £	A T Sheen £	2023 £	2022 £
Balance at 1 February 2022	8,564,965	18,429	250	8,583,644	7,418,121
Income	-	-	-	-	300,000
Management fees	(34,489)	(140)	-	(34,629)	(31,002)
Reinvested income	9,861	-	-	9,861	1,709
Gains & investments -Realised	(48,646)	-	-	(48,646)	66,401
Gains on revaluation of assets	-	-	-	-	625,000
-Change in year end market value	(6,499)	(691)	-	(7,190)	203,415
Balance at 31 January 2023	<u>8,485,192</u>	<u>17,598</u>	<u>250</u>	<u>8,503,040</u>	<u>8,583,644</u>

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

14. Restricted funds – Income funds

	Framlingham Community Centre	Turner/ Sheen Income	Extraordinary Repair Fund	2023	2022
	£	£	£	£	£
Balance at 1 February 2022	12,961	202	290,411	303,574	268,469
Income	-	291	-	291	393
Additions in the year	-	-	-	-	-
Expenditure	-	(493)	-	(493)	(400)
Change in market value	-	-	(3,171)	(3,171)	35,112
Grant – 2023 The Brick Fund	(12,831)	-	-	(12,831)	-
Disposals	(130)	-	-	(130)	-
Balance at 31 January 2023	-	-	287,240	287,240	303,574

The Extraordinary Repair Funds are required under the Charity's Scheme and transfers must be made each year from the income resources of the Charity. The funds are maintained at a relatively high level in case major repairs are required.

15. Designated Funds – Income funds

	2023	2022
	£	£
Cyclical maintenance fund		
Balance at 1 February 2022	104,121	102,955
Funds introduced	960	960
Interest allocation from unrestricted funds	677	206
Balance at 31 January 2023	105,758	104,121

The Cyclical Maintenance Funds comprise funds set aside for cyclical repairs at the Almshouses and other properties owned by the Charity.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

16. Unrestricted funds

	Designated Fund £	Unrestricted Funds £	Total Funds 2023 £	Total Funds 2022 £
Balance at 1 February 2022	104,121	782,067	886,188	892,928
Income	-	362,055	362,055	305,451
Allocation in year	1,637	(1,637)	-	-
Fund transfer	-	(9,861)	(9,861)	(1,735)
Expenditure	-	(154,090)	(154,090)	(310,456)
Balance at 31 January 2023	105,758	978,534	1,084,292	886,188

17. Analysis of net assets between funds

	Designated Funds £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Freehold land and buildings	-	634,298	-	2,913,999	3,548,297	3,523,281
Plant and equipment	-	434	-	-	434	868
Investment assets	-	353,117	287,240	5,589,041	6,229,398	5,960,426
Current assets	105,758	39,193	-	-	144,951	319,081
Current liabilities	-	(48,508)	-	-	(48,508)	(30,250)
	105,758	978,534	287,240	8,503,040	9,874,572	9,773,406

18. Investment income

	2023 £	2022 £
Dividends UK Equities	64,917	63,623
Interest UK Fixed Interest Securities	6,030	5,429
Interest UK Unit Trusts	13,277	8,563
Overseas Securities - Dividends	35,982	10,006
Overseas Securities – Interest	3,244	5,652
Overseas Securities – Unit Trusts	304	814
Interest on Deposits	757	42
Dividends UK Unit Trusts	13,162	7,860
Dividends Real Estate Investment Trust	1,236	1,012
Excess income funds	-	585
Accrued interest	-	497
	138,909	104,083

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

19. Resources expended

Payments re Almshouses:		
Rates, electricity, gas & water	16,411	10,319
Gardener	7,999	4,006
Insurance	3,007	3,091
Repairs & maintenance & alarms	22,706	28,682
Donations - Turner/ Sheen distribution	1,200	400
Governance and support costs (note 21)	67,864	59,797
	119,187	106,295

Let Property:		
Insurance	2,004	1,947
General maintenance and property costs	7,388	174,527
Rates and electric	245	1,249
Professional fees	594	4,788
Governance and support costs (note 21)	7,022	8,544
	17,253	191,055

20. Grants - General Benefit

	2023	2022
	£	£
FTFC Youth Section	2,640	-
Foamex Board	77	-
TMC Vehicle	5,000	-
The Scouts Association	500	-
Framlingham Hour Community Project	-	50
Framlingham Primary School	-	5,000
Badingham Play School	-	648
Disposal of the Framlingham community centre fund	130	-
Castle community Rooms – The Brick Fund	12,831	-
Governance and support costs (note 21)	4,157	3,794
	25,335	9,492

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

21. Management and administration – Support and governance costs

	Alms houses	Let property	Relief in need	General benefit	2023 Total	2022 Total
	£	£	£	£	£	£
Office costs	7,461	772	458	457	9,148	16,130
Staff costs	32,432	3,355	1,988	1,988	39,763	34,197
Travelling	-	-	-	-	-	156
Audit and Accountancy Fees	15,758	1,630	966	966	19,320	12,486
Bookkeeping, payroll fee and other	3,843	398	236	235	4,712	3,392
Bank charges	113	12	7	6	138	175
Insurance	515	53	32	32	632	2,376
Professional fees	2,017	209	124	123	2,473	3,635
Sundry expenses	1,497	155	92	92	1,836	2,634
Depreciation of equipment	354	37	22	21	434	752
Advertising	3,874	401	238	237	4,750	-
Profit/(loss) on disposal	-	-	-	-	-	-
	<u>67,864</u>	<u>7,022</u>	<u>4,163</u>	<u>4,157</u>	<u>83,206</u>	<u>75,933</u>
<i>No. of properties</i>	<u>29</u>	<u>3</u>	<u>-</u>	<u>-</u>	<u>32</u>	<u>32</u>

The basis of allocation of the above governance and support costs were 90% allocated to alms houses and let property based on the number of dwellings and 5% to each of the grants for relief in need and general benefit.

22. Grants - relief in need

	2023 £	2022 £
Grants - relief in need	1,606	216
Governance and support costs (note 21)	4,163	3,798
	<u>5,769</u>	<u>4,014</u>

23. Cash flow from operating activities

	2023 £	2022 £
Net movements in funds	101,166	1,193,888
Depreciation	434	752
(Profit)/ loss on disposal	-	-
Market value movements	59,007	(304,928)
Investment income	(138,909)	(104,083)
Gains on revalued assets	-	(625,000)
	<u>21,698</u>	<u>160,629</u>
Increase in debtors	(5,981)	371
Increase/ (decrease) in creditors	18,258	(97,819)
	<u>33,975</u>	<u>63,181</u>
Net generated used in operating activities	<u>33,975</u>	<u>63,181</u>

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2023**

STATEMENT OF FINANCIAL ACTIVITIES (PRIOR YEAR)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Income and endowments from					
Investments	103,716	367	-	104,083	95,960
Other					
Rents & wayleaves	201,735	-	-	201,735	161,169
Grants	-	-	300,000	300,000	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Income	305,451	367	300,000	605,818	257,129
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenditure on					
Raising funds					
Investment management	-	-	31,002	31,002	29,416
Charitable activities					
Almshouses	105,895	400	-	106,295	66,955
Let property expenses	191,055	-	-	191,055	87,533
Grants - relief in need	4,014	-	-	4,014	12,734
Grants - general benefit	9,492	-	-	9,492	62,485
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total expenditure	310,456	400	31,002	341,858	259,123
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net gains & (losses) on investments:					
Realised	-	-	66,401	66,401	(80,454)
Unrealised	-	35,112	203,415	238,527	129,037
Gains on revaluation of assets	-	-	625,000	625,000	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Income	(5,005)	35,079	1,163,814	1,193,888	46,589
Transfers between funds	(1,735)	26	1,709	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net movement in funds	(6,740)	35,105	1,165,523	1,193,888	46,589
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Reconciliation of funds:					
Total funds brought forward	892,928	268,469	7,418,121	8,579,518	8,532,929
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total funds carried forward	886,188	303,574	8,583,644	9,773,406	8,579,518
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Accounts

THE MILLS CHARITY
ANNUAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2022

Charity Number: 207259

Regulator of Social Housing Registration Number: 5122

Ensors Accountants LLP
Floor 3, Connexions, 159 Princes Street
Ipswich
IP1 1QJ

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

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**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

OFFICERS AND GENERAL INFORMATION

TRUSTEES:	Mr M J Kelleway Rev M Vipond Mrs N Warner Mrs J Blore Mr J Robbins Mr T M P Donsworth Dr R Bushaway Mr J R Tanner
REGISTERED OFFICE:	The Mills Charity PO Box No 1703 Framlingham IP13 9WW
CHARITY NUMBER:	207259
REGULATOR OF SOCIAL HOUSING REGISTRATION NUMBER:	5122 Registered on: 4 February 2021
BANKERS:	Barclays Bank plc Leicester LE87 2BB CCLA Investment Management Ltd Senator House 85 Queen Victoria Street London EC4V 4ET
INDEPENDENT AUDITORS:	Ensors Accountants LLP Floor 3, Connexions 159 Princes Street Ipswich IP1 1QJ
SOLICITORS:	Birketts Providence House 141 – 145 Princes Street Ipswich IP1 1QJ
INVESTMENT ADVISORS:	Investec 30 Gresham Street London EC2V 7QN J M Finn 4 Coleman Street London EC2R 5TA Brewin Dolphin Fraser House 23 Museum Street Ipswich IP1 1HN

THE MILLS CHARITY FOR THE YEAR ENDED 31 JANUARY 2022

TRUSTEES ANNUAL REPORT

The Trustees present their Report for the year ended 31 January 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Charity's Scheme, the Charities Act 2011, the Statement of Recommended Practice "Accounting and Reporting by Charities", and FRS 102.

Governing document

The Charity was established to execute the will of Thomas Mills who died in 1703 and a formal scheme was registered with the Charity Commission dated 16 November 1915. Various amendments have taken place over the years, from 9 January 1981 to the latest dated 11 December 2020. The Mills Charity is an unincorporated association. The Charity Registration number is 207259 and its registered address is PO Box No 1703, Framlingham, Woodbridge, Suffolk, IP13 9WW.

Trustees

The Trustees during the year and their appointing body were as follows: -

Mr Nick Corke (Ceased 30 June 2021)	Framlingham Town Council
Mr Martin J Kelleway	Co-optative Trustee
Rev Mike Vipond	Co-optative Trustee
Dr Charles Wright (Ceased 14 March 2022)	Co-optative Trustee
Mrs Nicola Warner	Co-optative Trustee
Mrs Jane Blore	Co-optative Trustee
Mr James Robbins	Co-optative Trustee
Mr Timothy M P Donsworth	Co-optative Trustee
Mr James R Tanner (Appointed 14 June 2021)	Framlingham Town Council
Dr Ruth Bushaway (Appointed 14 March 2022)	Co-optative Trustee

Co-optative Trustees are appointed by the Board of Trustees with Nominative Trustees appointed by the respective bodies. The Nominative Trustees are appointed for a four-year period and the Co-optative Trustees for a five-year period. The Annual General Meeting is normally held in April, May or June. The Charity's advisors are set out on page 1.

When a vacancy occurs for a co-opted Trustee, the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity. On appointment, new Trustees are given copies of the original Trust Deed and the latest Annual report and accounts. There is no formal induction and training programme, but individual Trustees may attend seminars to update themselves when they feel it necessary.

Aims and Organisation

The Charity's area of benefit is Framlingham and the surrounding area, where it is able to provide assistance for those in need, hardship, or distress, provide and maintain the Almshouses and more recently the Trustees may assist with other projects which are for the general benefit of the inhabitants of Framlingham and the surrounding area.

The Trustees are confident that the Charity's objectives described above are in accordance with the Charity Commission's general guidance on public benefit.

Review of Progress, Achievements, Investment Policy and Grant making policy

During the financial year to 2022, The Mills Charity helped in a variety of ways, the people and organisations in Framlingham and some of the contiguous parishes. This assistance included financial help to a number of people in need who had applied to the Charity for assistance, amounting during the year to £216 (2021: £250). Several organisations applied for assistance; generally, for improvements or repairs to existing facilities, for which grants for the year amounted to £5,698 (2021: £50,000). Trustees considered each application on its merits according to the terms of its Scheme and the Charities Commission guidance on public benefit, so not all requests were agreed.

THE MILLS CHARITY FOR THE YEAR ENDED 31 JANUARY 2022

TRUSTEES ANNUAL REPORT (Continued)

The risks involved with the Almshouses and tenanted properties are mitigated by the Trustees having adequate insurance, undergoing regular property reviews and a programme of repair work, as well as having a personal alarm system at the Almshouses.

There are no restrictions on the Charity's power to invest. Trustees consider the risk profile and the investment manager's view of the market prospects, with a view to ensuring capital appreciation of the fund exceeds inflation. Our strategy is reviewed with our investment managers annually.

Welcome to my first Chairman's report. Thank you to Nick Corke for his 12 years of service to the charity and for setting a high standard to follow. There have also been other changes to the Trustees governing the charity this year, with Charles Wright also stepping down after 15 years but with Dr Ruth Bushaway and James Tanner joining, the later as the Framlingham Town Council representative. In the office, our Manager, Karren Piper is joined by Gemma Yeats.

2021/22 has seen the country move through lockdowns and finally pull out of the pandemic. It is now normal to be seen out in public without a mask! It remains a challenging time for the wellbeing of our licensees' and other tenants with household expenditure, in particular energy, coming under inflationary pressure for the first time in many years.

2021/22 saw the Charity donate £5,915 to local causes and to individuals in need in our Community. Most school trips have been cancelled and delayed until summer 2022.

This year saw the completion of Mills Piece, in Badingham Road providing 6 new homes for young families in Framlingham. The Mills Charity is now a Registered Housing Provider and a member of the Housing Ombudsman, a position that holds us in good stead for future developments.

Our office in 24B Well Close Square, Framlingham now provides an efficient modern office with a drop-in centre for the licensees to speak to the team if they have a need to. All the charities properties are now in easy walking distance.

Following completion of the renovation works to 6 Station Road, the property is now income producing. Tomb House needs repairs and plans have been drawn up for some internal improvements subject to listed building consent. This work will be carried out in 2022/23.

2021/22 has been a consolidation year, Karren & Gemma are close to completing the Charity's policies and procedures documentation. 2022 will see the launch of the new charity logo and the website is to be rejuvenated to allow licensees and others access to documents, application forms and other charity information.

The Mills Charity is very much a team effort, and I would like to take this opportunity to thank my fellow Trustees for their support and help throughout the year. A special thank you goes to our Manager Karren Piper for showing me the ropes and all her hard work, against the odds.

Another challenging year but we are in a great place for the next leap.

Jane Blore, (Chairman)

THE MILLS CHARITY FOR THE YEAR ENDED 31 JANUARY 2022

TRUSTEES ANNUAL REPORT (Continued)

Financial review

The Charity holds investments and short-term deposits with a value of approximately £6,788,000 (2021: £5,390,000). During the year the investments produced an income of approximately £104,000 (2021: £96,000). The Mills Charity made contributions totaling £5,915 (2021: £50,250) to the local community in the form of donations to individuals and community groups.

Unrestricted Funds

The unrestricted fund had a value of £886,188 as at 31 January 2022, divided as follows:

Cyclical Maintenance Fund is a fund established for the regular maintenance and repair of the Almshouses and other property belonging to the Charity. The amount held within this reserve at the balance sheet date is £104,121.

Unrestricted Funds are held by the Trustees for the purposes of the Charity's aims and organisation as discussed above. The fund value has a value of £782,067 as at the balance sheet date.

Restricted Funds

The restricted fund had a value of £303,574 as at 31 January 2022, divided as follows:

Extraordinary Repair Fund, established to provide for the extraordinary repair, improvement or rebuilding of the Almshouses and other property belonging to the Charity. The amount held within this reserve at the balance sheet date was £290,411.

H M Turner Trust is a fund established by a bequest from the late Mr H M Turner, a former Chairman of the Trustees, the income from which is to be distributed amongst the residents of the Almshouses at Christmas each year.

A T Sheen Trust is a fund established by the late Mr A T Sheen, the income from which is to be distributed amongst the residents of the Almshouses at Easter each year. The amount held within this reserve and the H M Turner Trust at the balance sheet date is £202.

Framlingham Community Centre is a fund held by the Charity for use by any future plan to build a community centre after a failed project back in prior years. The amount held within this reserve at the balance sheet date is £12,961.

Endowment funds

This fund was established by original deed as a permanent endowment of which income is available for general charity purposes. The capital may not be spent without permission from the Charity Commission. The Trustees have committed to the refurbishment of the Almshouses in Framlingham from the annual surplus from general income. The amount held within this reserve at the balance sheet date is £8,583,644.

Reserves policy and going concern

Our balance sheet remains strong with net assets of £9,773,406 and the ownership of the Almshouses in Station Road and other various properties. The Trustees have reviewed the circumstances of the Mills Charity and consider that adequate resources continue to be available to fund the activities for the foreseeable future. The Trustees are of the view that the charity is a going concern. The unrestricted free funds stand at £172,000, at the year end, which is sufficient funds to cover 6 months of rental expenditure, assuming no further rental income was received in this time. We therefore consider this to be a sufficient amount of free funds to support the Charity.

Due to the Charity's funding status the Trustees do not consider it necessary to have a formal policy on holding reserves.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

TRUSTEES ANNUAL REPORT (Continued)

Fundraising activities

The Charity did not undertake fundraising activities during the year. Income was mainly generated through donations that amounted to £300,000, of which £300,000 was endowment. The remainder of the Charity's income was derived mainly from charitable activities of £202,000, which included investment income of £104k.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees 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 year-end being 31 January 2022.

In preparing those Financial Statements the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- e) prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and provisions of the Charity's Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware, and
- the Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Ensors Accountants LLP be re-appointed as auditors to the charity for the ensuing year.



Mrs Jane Blore, (Chairman)
(On Behalf of the Trustees)

Dated.....15/19/22.....

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE MILLS CHARITY

Opinion

We have audited the financial statements of the Mills Charity for the year ended 31 January 2022 which comprise the Balance Sheet, the Statement of Financial Activities, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 January 2022 and of its incoming resources and application of resources, including its income and expenditure, 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

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 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 CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE MILLS CHARITY (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 Statement of Trustees' Responsibilities, 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.

In preparing the financial statements, the Trustees are responsible for assessing the Charity'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.

Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory framework;
- enquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known, actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws or regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.
- assessment of key accounting estimates within the financial statements in order to assess their reasonableness to determine whether there is any bias in the estimates.
- review of meeting minutes of Trustees.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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Ensors Accountants LLP
Chartered Accountants & Statutory Auditor
Connexions
159 Princes Street
Ipswich
Suffolk
IP1 1QJ

Dated: 15/09/2022

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

BALANCE SHEET

	Note	Total Funds 2022 £	Total Funds 2021 £
Fixed Assets			
Tangible assets			
Freehold land & buildings	8	3,523,281	3,295,628
Plant & equipment	8	868	319
Investments	7	5,960,426	4,959,942
		<u>9,484,575</u>	<u>8,255,889</u>
Current Assets			
Debtors	9	20,302	19,931
Cash in bank and in hand			
Bank accounts		298,779	431,767
		<u>319,081</u>	<u>451,698</u>
Current Liabilities	10	30,250	128,069
		<u>288,831</u>	<u>323,629</u>
Net Current Assets			
		<u>9,773,406</u>	<u>8,579,518</u>
Total Assets less Current Liabilities			
		<u>9,773,406</u>	<u>8,579,518</u>
The Funds of the Charity			
Endowment funds	13	8,583,644	7,418,121
Restricted funds	14	303,574	268,469
Unrestricted funds	16	886,188	892,928
		<u>9,773,406</u>	<u>8,579,518</u>

The notes on pages 14 to 25 form part of these accounts.

Approved by the Trustees on 15/9/22 and signed on their behalf by:


Mrs Jane Blore (Chairman)


Mr Martin J Kelleway

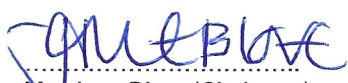
**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022	Total Funds 2021
		£	£	£	£	£
Income and endowments from						
Investments	18	103,716	367	-	104,083	95,960
Charitable activities						
Rents & wayleaves		201,735	-	-	201,735	161,169
Grants		-	-	300,000	300,000	-
Total Income		305,451	367	300,000	605,818	257,129
Expenditure on						
Raising funds						
Investment management		-	-	31,002	31,002	29,416
Charitable activities						
Almshouses	19	105,895	400	-	106,295	66,955
Let property expenses	19	191,055	-	-	191,055	87,533
Grants - relief in need	22	4,014	-	-	4,014	12,734
Grants - general benefit	20	9,492	-	-	9,492	62,485
Total expenditure		310,456	400	31,002	341,858	259,123
Operating surplus		(5,005)	(33)	268,998	263,960	(1,994)
Net gains & (losses) on investments:						
Realised		-	-	66,401	66,401	(80,454)
Unrealised		-	35,112	203,415	238,527	129,037
Gains on revaluation of assets		-	-	625,000	625,000	-
Net Income		(5,005)	35,079	1,163,814	1,193,888	46,589
Transfers between funds		(1,735)	26	1,709	-	-
Net movement in funds		(6,740)	35,105	1,165,523	1,193,888	46,589
Reconciliation of funds:						
Total funds brought forward		892,928	268,469	7,418,121	8,579,518	8,532,929
Total funds carried forward	17	886,188	303,574	8,583,644	9,773,406	8,579,518

The notes on page 14 to 24 form part of these accounts.

Approved by the Trustees on 15/9/22 and signed on their behalf by:


Mrs Jane Blore (Chairman)


Mr Martin J Kelleway

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

STATEMENT OF CASHFLOWS

	Note	2022 £	2021 £
Cash flows from operating activities	23	63,181	17,319
Cash flow from investing activities			
Investment income		104,083	95,960
Fixed asset additions		(228,955)	(763,286)
Purchases and sale of investments		28,703	21,652
Movement between investments and cash and cash equivalents		(100,000)	181,657
		(196,169)	(464,017)
Decrease in cash and cash equivalents		(132,988)	(446,698)
Cash and cash equivalents at beginning of the year		431,767	878,465
Cash and cash equivalents at end of the year		298,779	431,767

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Mills Charity meets the definition of a public benefit entity under FRS 102.

a) Basis of preparation and assessment of going concern

These financial statements have been prepared under the historical cost convention except that investment assets are carried at market value. The currency of the accounts is the pound and the figures shown have been rounded to the nearest pound.

The Charity has prepared its financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102, in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

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' as described above.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Fund accounting

- Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the Charity.
- Designated funds are unrestricted funds earmarked for particular purposes (as detailed in note 14).
- Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal (as detailed in note 12).
- Endowment fund was established by original deed as a permanent endowment of which income is available for general charity purposes. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and advice relating to the fund are charged against the fund.

c) Income

All incoming resources are included in the statement of financial activities when receipt is probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of donations, grants and gifts is included in full in the Statement of Financial Activities when receivable at fair value, except insofar as they are incapable of financial measurement;
- Investment income is included when receivable; and
- Incoming resources from charitable activities are accounted for when earned.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

NOTES TO THE ACCOUNTS CONTINUED

1. ACCOUNTING POLICIES CONTINUED....

d) Resources expended

Liabilities and expenditure are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay. Grants expended in the year are charged in the same manner, grants offered at the balance sheet date are noted as commitments where there is no obligation to pay. Liabilities and expenditure include VAT which the Charity is unable to recover, and is reported as part of the expenditure to which it relates. Most costs are directly attributed to the relevant category of resources expended in the Statement of Financial Activities. Charitable activities costs include costs of preparation and audit of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

f) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing any trade discounts.

g) Fixed assets, Investment properties and Investments

Freehold Land and Buildings are let out to further the Charity's own purposes by providing accommodation to the Charity's beneficiaries and are classified as fixed assets accordingly. They are initially measured at cost and subsequently at cost less impairment. The Charity undertakes an ongoing programme of renovation such that depreciation is not considered to be material.

Assets costing more than £500 are capitalised.

Plant & equipment comprises of computer equipment and is depreciated at a rate of 1/3rd per annum on a straight-line basis.

Investment Property held as fixed assets is stated at market value at the balance sheet date with any gain or loss taken to the statement of financial activities in the underlying fund. Investment property will be re-valued on a rolling five-year basis. Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities in the underlying fund.

Investments are classified as fixed asset investments when the Charity does not expect to realise them within 12 months of the balance sheet date.

The Charity holds investments with stockbrokers which are initially recognised at transaction value and subsequently measured at the year end at market value.

h) Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the balance sheet when the charity becomes party to the contractual provisions of the instrument.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

ACCOUNTING POLICIES CONTINUED....

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic Financial Liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group undertakings and preference shares that are classified as debt, are initially recorded at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

2. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is calculated based on the estimated useful lives and residual values of the tangible assets. To ensure the depreciation charge remains appropriate the useful lives and residual values are reviewed annually.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Valuation of investments

We are placing reliance on the expert for the estimates and judgements in the valuation of quoted investments values provided by investment managers at market value and also for valuation of Investment properties by Chartered Surveyors.

3. Trustee remuneration & related party transactions

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year (2021 – £nil). In the period £nil (2021: £nil) was donated to The Mills Educational Foundation. This Charity has the same Trustees as The Mills Charity.

4. Taxation

As a Charity, The Mills Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

5. Fees for audit of the accounts

	2022 £	2021 £
Auditors fee for reporting on the accounts and provision of services	12,486	10,800

6. Employees

During the current year the Charity paid one full time Clerk (2021: 1) for the Charity and two ad hoc employees (2021: 1), the gross salaries for this amounted to £33,281 (2021: £27,833) and Employers National Insurance Contributions amounted to £nil (2021: £nil) with employer pension contributions of £916 (2021: £835).

7. Fixed asset investments

Total fixed asset investments comprise £4,980,426 (2021: £4,604,942) of financial assets and £980,000 (2021: £355,000) of property investments.

	2022 £	2021 £
a) Movement in fixed asset investments		
Market value at 1 February 2021	4,604,942	4,765,363
(Loss) / Profit on disposal of investments	66,401	(80,454)
Change in year end market value	238,528	129,037
Fees	(31,002)	(29,417)
Money invested	1,557	2,070
Transferred	100,000	(181,657)
Market value as at 31 January 2022	4,980,426	4,604,942

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

b) Investments at market value comprised:

Equities	4,261,624	3,626,364
Fixed interest securities	631,007	879,978
Cash	87,795	98,600
Market value as at 31 January 2022	4,980,426	4,604,942

The Charity, as at the balance sheet date, has no deposits which are due to mature within the next 12 months (2021: Nil).

Stock exchange investments comprise	2022	2021
	£	£
c) Holding of more than 5% of total investments:		
COIF Charities Investment Fund	290,412	255,299
UK	1,327,569	1,357,475
North America	841,907	530,021
Other international	654,089	563,371
Other alternative assets	529,075	366,432
	3,643,052	3,072,598
d) Property investments		
Market value brought forward	355,000	355,000
Transfer from Freehold Land and buildings (1 building)	-	-
Revaluation of transferred land and building – Gain	625,000	-
Market value carried forward	980,000	355,000

The investment properties brought forward consist of 2 properties. These properties were valued January 2022 by Clarke & Simpson on an open market basis and have been adjusted in line with the revaluation policy. On an historical cost basis these would have been included at an original cost of £175,536. During the year, 1 further property was transferred to investment property from land and buildings. The property has been revalued at open market value and the historical cost of this property was nil. The property was transferred as it is now let out at an open market value by the Charity.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

8. Tangible Fixed Assets

	Land & Buildings £	Plant & Equipment £	Total £
Cost			
At 1 February 2021	3,295,628	1,340	3,296,968
Additions	227,653	1,301	228,954
Disposals	-	-	-
At 31 January 2022	<u>3,523,281</u>	<u>2,641</u>	<u>3,525,922</u>
Depreciation			
At 1 February 2021	-	1,021	1,021
Charge for the year	-	752	752
Depreciation on disposal	-	-	-
At 31 January 2022	<u>-</u>	<u>1,773</u>	<u>1,773</u>
Net book values			
At 31 January 2021	<u>3,295,628</u>	<u>319</u>	<u>3,295,947</u>
At 31 January 2022	<u>3,523,281</u>	<u>868</u>	<u>3,524,149</u>

9. Debtors

	2022 £	2021 £
Investment income	13,652	13,129
Prepayments	6,125	6,802
Loan - MEF	525	-
	<u>20,302</u>	<u>19,931</u>

10. Creditors

Creditors and accruals	21,208	123,763
Rental deposits	8,362	3,587
PAYE and NIC	680	719
	<u>30,250</u>	<u>128,069</u>

11. Pensions

Employees are automatically enrolled into a multi-employer, defined contribution occupational pension scheme with People Pension, unless they exercise their right to opt-out of the scheme membership. The Mills Charity makes a 3% contribution to the pension scheme. The employer's contribution is charged to the Statement of Financial Activities in the period in which the salary to which the pension relates is due.

12. Commitments

At the Balance Sheet date, the Charity did not have any grant commitments which were not provided for within the accounts. (2021: £nil commitment).

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

13. Endowment Funds

The Mills Charity Endowment Fund was established in 1703 as a Permanent Endowment for the benefit of the local community. The H M Turner and A T Sheen funds are expendable endowments which were received later, and the Trustees have resolved that the income from these funds should follow the donor's wishes to support the residents of the Almshouses. The funds are represented by tangible fixed assets and investments.

	Mills Charity	H M Turner	A T Sheen	2022	2021
	£	£	£	£	£
Balance at 1 February 2021	7,400,856	17,015	250	7,418,121	7,414,113
Income	300,000	-	-	300,000	-
Management fees	(30,867)	(135)	-	(31,002)	(29,416)
Reinvested income	1,709	-	-	1,709	2,129
Gains & investments					
-Realised	66,401	-	-	66,401	(80,454)
Gains on revaluation of assets	625,000	-	-	625,000	-
-Change in year end market value	201,866	1,549	-	203,415	111,749
Balance at 31 January 2022	8,564,965	18,429	250	8,583,644	7,418,121

14. Restricted funds – Income funds

	Framlingham Community Centre	Turner/ Sheen Income	Extraordinary Repair Fund	2022	2021
	£	£	£	£	£
Balance at 1 February 2021	12,935	235	255,299	268,469	251,199
Income	26	367	-	393	382
Additions in the year	-	-	-	-	-
Expenditure	-	(400)	-	(400)	(400)
Change in market value	-	-	35,112	35,112	17,288
Balance at 31 January 2022	12,961	202	290,411	303,574	268,469

The Extraordinary Repair Funds are required under the Charity's Scheme and transfers must be made each year from the income resources of the Charity. The funds are maintained at a relatively high level in case major repairs are required.

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

15. Designated Funds – Income funds

	2022 £	2021 £
Cyclical maintenance fund		
Balance at 1 February 2021	102,955	101,791
Funds introduced	960	960
Interest allocation from unrestricted funds	206	204
Balance at 31 January 2022	<u>104,121</u>	<u>102,955</u>

The Cyclical Maintenance Funds comprise funds set aside for cyclical repairs at the Almshouses and other properties owned by the Charity.

16. Unrestricted funds

	Designated Fund £	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Balance at 1 February 2021	102,955	789,973	892,928	867,617
Income	-	305,451	305,451	256,773
Allocation in year	1,166	(1,166)	-	-
Fund transfer	-	(1,735)	(1,735)	(2,155)
Expenditure	-	(310,456)	(310,456)	(229,307)
Balance at 31 January 2022	<u>104,121</u>	<u>782,067</u>	<u>886,188</u>	<u>892,928</u>

17. Analysis of net assets between funds

	Designated Funds £	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
Freehold land and buildings	-	609,282	-	2,913,999	3,523,281	3,295,628
Plant and equipment	-	868	-	-	868	319
Investment assets	-	370	290,411	5,669,645	5,960,426	4,959,942
Current assets	104,121	201,797	13,163	-	319,081	451,698
Current liabilities	-	(30,250)	-	-	(30,250)	(128,069)
	<u>104,121</u>	<u>782,067</u>	<u>303,574</u>	<u>8,583,644</u>	<u>9,773,406</u>	<u>8,579,518</u>

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

18. Investment income	2022 £	2021 £
Dividends UK Equities	63,623	53,079
Interest UK Fixed Interest Securities	5,429	9,746
Interest UK Unit Trusts	8,563	5,654
Overseas Securities - Dividends	10,006	9,190
Overseas Securities – Interest	5,652	5,460
Overseas Securities – Unit Trusts	814	707
Interest on Deposits	42	2,218
Dividends UK Unit Trusts	7,860	8,426
Dividends Real Estate Investment Trust	1,012	803
Excess income funds	585	677
Accrued interest	497	-
	104,083	95,960
19. Resources expended		
Payments re Almshouses:		
Attendants salary	-	-
Rates, electricity, gas & water	10,319	6,145
Gardener	4,006	1,448
Insurance	3,091	3,505
Repairs & maintenance & alarms	28,682	30,094
Subscriptions	-	355
Christmas dinner and sundries	-	38
Donations - Turner/ Sheen distribution	400	400
Governance and support costs (note 21)	59,797	24,970
	106,295	66,955
Let Property:		
Insurance	1,947	2,292
General maintenance and property costs	174,527	51,276
Rates and electric	1,249	1,915
Professional fees	4,788	5,142
Gardener	-	1,938
Governance and support costs (note 21)	8,544	24,970
	191,055	87,533

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

20. Grants - General Benefit

	2022 £	2021 £
Framlingham Area Youth Action Plan	-	10,000
FabLab Appeal	-	30,000
Framlingham Hour Community Project	50	10,000
Framlingham Primary School	5,000	-
Badingham Play School	648	-
Governance and support costs (note 21)	3,794	12,485
	9,492	62,485

21. Management and administration – Support and governance costs

	Alms houses £	Let property £	Relief in need £	General benefit £	2022 Total £	2021 Total £
Office costs	12,702	1,815	807	806	16,130	6,212
Staff costs	26,930	3,847	1,710	1,710	34,197	29,022
Travelling	123	18	8	7	156	-
Auditors' fee	9,833	1,405	624	624	12,486	10,800
Bookkeeping, payroll fee and other	2,671	382	170	169	3,392	6,854
Bank charges	138	20	9	8	175	240
Insurance	1,871	267	119	119	2,376	575
Professional fees	2,863	409	182	181	3,635	20,386
Sundry expenses	2,074	296	132	132	2,634	820
Depreciation of equipment	592	85	37	38	752	318
Profit/(loss) on disposal	-	-	-	-	-	(318)
	59,797	8,544	3,798	3,794	75,933	74,909
<i>No. of properties</i>						
	28	4	-	-	32	26

The basis of allocation of the above governance and support costs were 90% allocated to alms houses and let property based on the number of dwellings and 5% to each of the grants for relief in need and general benefit.

(For the previous year 2021: The basis of allocation of the above governance and support costs were 1/3rd to each of the Almshouses and let property with 1/6th being allocated to each of the grants for relief in need and general benefit)

22. Grants - relief in need

	2022 £	2021 £
Grants - relief in need	216	250
Governance and support costs (note 21)	3,798	12,484
	4,014	12,734

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

23. Cash flow from operating activities

	2022 £	2021 £
Net movements in funds	1,193,888	46,589
Depreciation	752	318
(Profit)/ loss on disposal	-	(319)
Market value movements	(304,928)	(48,583)
Investment income	(104,083)	(95,960)
Gains on revalued assets	(625,000)	-
	160,629	(97,955)
Increase in debtors	371	3,325
Increase/ (decrease) in creditors	(97,819)	111,949
Net generated used in operating activities	63,181	17,319

**THE MILLS CHARITY
FOR THE YEAR ENDED 31 JANUARY 2022**

STATEMENT OF FINANCIAL ACTIVITIES (PRIOR YEAR)

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Income and endowments from					
Investments	95,604	356	-	95,960	119,232
Other					
Rents & wayleaves	161,169	-	-	161,169	156,355
Donations and legacies	-	-	-	-	-
Total Income	256,773	356	-	257,129	275,587
Expenditure on					
Raising funds					
Investment management	-	-	29,416	29,416	30,470
Charitable activities					
Almshouses	66,555	400	-	66,955	114,376
Let property expenses	87,533	-	-	87,533	228,235
Grants - relief in need	12,734	-	-	12,734	13,257
Grants - general benefit	62,485	-	-	62,485	41,781
Total expenditure	229,307	400	29,416	259,123	428,119
Net gains & (losses) on investments:					
Realised	-	-	(80,454)	(80,454)	(1,307)
Unrealised	-	17,288	111,749	129,037	367,335
Net Income	27,466	17,244	1,879	46,589	213,496
Transfers between funds	(2,155)	26	2,129	-	-
Net movement in funds	25,311	17,270	4,008	46,589	213,496
Reconciliation of funds:					
Total funds brought forward	867,617	251,199	7,414,113	8,532,929	8,319,433
Total funds carried forward	892,928	268,469	7,418,121	8,579,518	8,532,929

THE MILLS CHARITY

England & Wales - Charity number 207259

Accounts

THE MILLS CHARITY
ANNUAL REPORT
FOR THE YEAR ENDED 31 JANUARY 2021
CHARITY NUMBER 207259

Ensors Accountants LLP
Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TT

THE MILLS CHARITY

FOR THE YEAR ENDED 31 JANUARY 2021

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THE MILLS CHARITY

FOR THE YEAR ENDED 31 JANUARY 2021

TRUSTEES:

Mr N Corke
Mr M J Kelleway
Rev M Vipond
Dr C Wright
Mrs N Warner
Mrs J Blore
Mr J Robbins
Mr T M P Donsworth

REGISTERED OFFICE:

The Mills Charity
PO Box No 1703
Framlingham
Suffolk
IP13 9WW

CHARITY NUMBER:

207259

BANKERS:

Barclays Bank plc
Leicester
LE87 2BB

CCLA Investment Management Ltd
Senator House
85 Queen Victoria Street
London
EC4V 4ET

INDEPENDENT AUDITORS:

Ensors Accountants LLP
Cardinal House
46 St Nicholas Street
Ipswich
Suffolk
IP1 1TT

SOLICITORS:

Birketts
Providence House
141 – 145 Princes Street
Ipswich
Suffolk
IP1 1QJ

INVESTMENT ADVISORS:

Investec
30 Gresham Street
London
EC2V 7QN

J M Finn
4 Coleman Street
London
EC2R 5TA

THE MILLS CHARITY

TRUSTEES ANNUAL REPORT

The Trustees present their Report for the year ended 31 January 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with Charity's Scheme, the Charities Act 2011 and the Statement of Recommended Practice "Accounting and Reporting by Charities", and have adopted FRS 102 (effective 1 January 2015, as updated 2 February 2016).

Governing document

The Charity was established to execute the will of Thomas Mills who died in 1703 and a formal scheme was registered with the Charity Commission dated 16 November 1915. Various amendments have taken place over the years, from 9 January 1981 to the latest dated 11 December 2020. The Mills Charity is an unincorporated association. The Charity Registration number is 207259 and its registered address is PO Box No 1703, Framlingham, Woodbridge, Suffolk, IP13 9WW.

Trustees

The Trustees during the year and their appointing body were as follows: -

Mr Nick Corke (Chairman 14/01/2019)	Framlingham Town Council
Mr Martin J Kelleway	Co-optative Trustee
Rev Mike Vipond	Co-optative Trustee
Dr Charles Wright	Co-optative Trustee
Mrs Nicola Warner	Co-optative Trustee
Mrs Jane Blore	Co-optative Trustee
Mr James Robbins	Co-optative Trustee
Mr Timothy M P Donsworth	Co-optative Trustee

Co-optative Trustees are appointed by the Board of Trustees with Nominative Trustees appointed by the respective bodies. The Nominative Trustees are appointed for a four-year period and the Co-optative Trustees for a five-year period. The Annual General Meeting is normally held in April, May or June. The Charity's advisors are set out on page 1.

When a vacancy occurs for a co-opted Trustee, the remaining Trustees seek to appoint an individual with skills and experience which they feel will be of benefit to the Charity. On appointment, new Trustees are given copies of the original Trust Deed and the latest Annual report and accounts. There is no formal induction and training programme, but individual Trustees may attend seminars to update themselves when they feel it necessary.

Aims and Organisation

The Charity's area of benefit is Framlingham and the surrounding area, where it is able to provide assistance for those in need, hardship, or distress, provide and maintain the Almshouses and more recently the Trustees may assist with other projects which are for the general benefit of the inhabitants of Framlingham and the surrounding area.

The Trustees are confident that the Charity's objectives described above are in accordance with the Charity Commission's general guidance on public benefit.

Review of Progress, Achievements, Investment Policy and Grant making policy

During the financial year to 2021, The Mills Charity helped in a variety of ways, the people and organisations in Framlingham and some of the contiguous parishes. This assistance included financial help to a number of people in need who had applied to the Charity for assistance, amounting during the year to £250 (2020: £2,195). Several organisations applied for assistance; generally for improvements or repairs to existing facilities, for which grants for the year amounted to £50,000 (2020: £30,720). Trustees considered each application on its merits according to the terms of its Scheme and the Charities Commission guidance on public benefit, so not all requests were agreed.

THE MILLS CHARITY

TRUSTEES ANNUAL REPORT (Continued)

The risks involved with the Almshouses and tenanted properties are mitigated by the Trustees having adequate insurance, undergoing regular property reviews and a programme of repair work, as well as having a personal alarm system at the Almshouses.

There are no restrictions on the Charity's power to invest. Trustees consider the risk profile and the investment manager's view of the market prospects, with a view to ensuring capital appreciation of the fund exceeds inflation. Our strategy is reviewed with our investment managers annually.

There were no changes to the Trustees governing the charity this year, although the June 2021 AGM will be my last Trustee meeting and see myself complete 12 yrs. service to the charity as the Framlingham Town Council representative.

2020/21 has been an interesting year with the Pandemic playing a large part in what has happened. Throughout the number of Government Lockdowns, the Clerk and myself have kept a close eye on the wellbeing of our licensees' and other tenants, liaising with organisations within the town, to make sure they did not go hungry or without prescriptions whilst making sure that there was always someone that they could talk/turn to.

2020/21 saw the Charity donate £50,250 to local causes and to individuals in need in our Community. In light of the pandemic, School Trips were cancelled to the disappointment of many children and school staff.

2020/21 saw good progress being made on the construction of our six new Almshouse's, Mills Piece, in Badingham Road and fortunately we only lost approximately one month of site work due to lockdown. The Clerk worked extremely hard on our application to be a Registered Housing Provider and at the end of the year we had virtually completed this along with becoming a member of the Housing Ombudsman.

This year we have moved to a new office in the heart of Framlingham and within easy walking distance of our properties which is more economical but also easier for the licensees to speak to the clerk if they have a need to.

We also secured planning to renovate, and extend, No.6 Station Road and this project will be started in April 2021 with completion due in June 2021.

I would like to take this opportunity to thank my fellow Trustees for their support and advice throughout the year and a special thank you to our Clerk Karren Piper for all her support and help this year. She has overseen a complete overhaul of all our policies and practices and has helped take the charity to a new level.

All in all, a very challenging year but a very satisfying one.

Mr Nick Corke, (Chairman)

THE MILLS CHARITY

TRUSTEES ANNUAL REPORT (Continued)

Financial review

The Charity holds investments and short term deposits with a value of approximately £5.39m (2020: £5.97m). During the year the investments produced an income of approximately £96k (2020: £119k). The Mills Charity made contributions totaling £50,250 (2020: £32,915) to the local community in form of donations to individuals and community groups.

Unrestricted Funds

The unrestricted fund had a value of £892,928 as at 31 January 2021, divided as follows:

Cyclical Maintenance Fund is a fund established for the regular maintenance and repair of the Almshouses and other property belonging to the Charity. The amount held within this reserve at the balance sheet date is £102,955.

Unrestricted Funds are held by the Trustees for the purposes of the Charities aims and organisation as discussed above. The fund value has a value of £789,973 as at the balance sheet date.

Restricted Funds

The restricted fund had a value of £268,469 as at 31 January 2021, divided as follows:

Extraordinary Repair Fund, established to provide for the extraordinary repair, improvement or rebuilding of the Almshouses and other property belonging to the Charity. The amount held within this reserve at the balance sheet date was £255,299.

H M Turner Trust is a fund established by a bequest from the late Mr H M Turner, a former Chairman of the Trustees, the income from which is to be distributed amongst the residents of the Almshouses at Christmas each year.

A T Sheen Trust is a fund established by the late Mr A T Sheen, the income from which is to be distributed amongst the residents of the Almshouses at Easter each year. The amount held within this reserve and the H M Turner Trust at the balance sheet date is £235.

Framlingham Community Centre is a fund held by the Charity for use by any future plan to build a community centre after a failed project back in prior years. The amount held within this reserve at the balance sheet date is £12,935.

Endowment funds

This fund was established by original deed as a permanent endowment of which income is available for general charity purposes. The capital may not be spent without permission from the Charity Commission. The Trustees have committed to the refurbishment of the Almshouses in Framlingham from the annual surplus from general income. The amount held within this reserve at the balance sheet date is £7,418,121.

Going concern

Our balance sheet remains strong with net assets of £8,579,518 and the ownership of the Almshouses in Station Road and other various properties. The Trustees have reviewed the circumstances of the Mills Charity and consider that adequate resources continue to be available to fund the activities for the foreseeable future. The Trustees are of the view that the charity is a going concern. Due to the Charity's funding status the Trustees do not consider it necessary to have a formal policy on holding reserves

THE MILLS CHARITY

TRUSTEES ANNUAL REPORT (Continued)

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Law applicable to charities in England and Wales requires the Trustees 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 year-end being 31 January 2021.

In preparing those Financial Statements the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the applicable Charities SORP
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- e) prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the Charity and which enable them to ensure that the Financial Statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations and provisions of the Charity's Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Charity's auditors are unaware of, and
- the Trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

A resolution will be proposed at the Annual General Meeting that Ensors Accountants LLP be re-appointed as auditors to the charity for the ensuing year.



.....
Mr Nick Corke, (Chairman)
(On Behalf of the Trustees)

Dated 28/06/2021

THE MILLS CHARITY

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF THE MILLS CHARITY

Independent Auditor's Report to the trustees of The Mills Charity

Opinion

We have audited the financial statements of the Mills Charity for the year ended 31 January 2021 which comprise the Balance Sheet, the Statement of Financial Activities, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 January 2021 and of its incoming resources and application of resources, including its income and expenditure, 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

In auditing the financial statements, we have concluded that the directors' 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 company'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 directors 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 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 CHARITY

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE MILLS CHARITY (Continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require 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 Statement of Trustees' Responsibilities, 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.

In preparing the financial statements, the Trustees are responsible for assessing the Charities 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company are complying with the legal and regulatory framework;
- enquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known, actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws or regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.


.....
Ensors Accountants LLP
Chartered Accountants & Statutory Auditor
Cardinal House
46 St Nicholas Street
Ipswich
IP1 1TTDated 8.7.21

THE MILLS CHARITY

BALANCE SHEET AS AT 31 JANUARY 2021

	Note	Total Funds 2021 £	Total Funds 2020 £
Fixed Assets			
Tangible assets			
Freehold land & buildings	7	3,295,628	2,532,342
Plant & equipment	7	319	1,272
Investments	6	4,959,942	5,120,363
		8,255,889	7,653,977
Current Assets			
Debtors	8	19,931	16,607
Cash in bank and in hand			
Short term deposits		-	546,364
Bank accounts		431,767	332,101
		451,698	895,072
Current Liabilities	9	128,069	16,120
Net Current Assets		323,629	878,952
Total Assets less Current Liabilities		8,579,518	8,532,929
The Funds of the Charity			
Endowment funds	11	7,418,121	7,414,113
Restricted funds	12	268,469	251,199
Unrestricted funds	14	892,928	867,617
		8,579,518	8,532,929

The notes on pages 12 to 22 form part of these accounts.

Approved by the Trustees on 28/06/2021 and signed on their behalf by:



 Mr Nick Corke (Chairman)



 Mr Martin J Kelleway

THE MILLS CHARITY

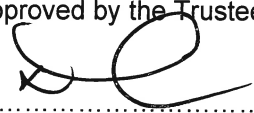
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JANUARY 2021

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
		£	£	£	£	£
Income and endowments from						
Investments	16	95,604	356	-	95,960	119,232
Other						
Rents & wayleaves		161,169	-	-	161,169	156,355
Donations and legacies		-	-	-	-	-
Total Income		256,773	356	-	257,129	275,587
Expenditure on						
Raising funds						
Investment management		-	-	29,416	29,416	30,470
Charitable activities						
Almshouses	17	66,555	400	-	66,955	114,376
Let property expenses	17	87,533	-	-	87,533	228,235
Grants - relief in need	20	12,734	-	-	12,734	13,257
Grants - general benefit	18	62,485	-	-	62,485	41,781
Total expenditure		229,307	400	29,416	259,123	428,119
Net gains & (losses) on investments:						
Realised		-	-	(80,454)	(80,454)	(1,307)
Unrealised		-	17,288	111,749	129,037	367,335
Net Income		27,466	17,244	1,879	46,589	213,496
Transfers between funds		(2,155)	26	2,129	-	-
Net movement in funds		25,311	17,270	4,008	46,589	213,496
Reconciliation of funds:						
Total funds brought forward		867,617	251,199	7,414,113	8,532,929	8,319,433
Total funds carried forward	15	892,928	268,469	7,418,121	8,579,518	8,532,929

The notes on page 12 to 22 form part of these accounts.

Approved by the Trustees on 28/06/2021 and signed on their behalf by:



 Mr Nick Corke (Chairman)



 Mr Martin J Kelleway

THE MILLS CHARITY

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 JANUARY 2021

	Note	2021 £	2020 £
Cash flows used in operating activities	21	17,319	(286,900)
Cash flow from investing activities			
Investment income		95,960	119,232
Fixed asset additions		(763,286)	(64,099)
Purchases and sale of investments		21,652	29,771
Movement between investments and cash and cash equivalents		181,657	63,143
		(464,017)	148,047
Decrease in cash and cash equivalents		(446,698)	(138,853)
Cash and cash equivalents at beginning of the year		878,465	1,017,318
Cash and cash equivalents at end of the year		431,767	878,465

THE MILLS CHARITY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

a) **Basis of preparation and assessment of going concern**

These financial statements have been prepared under the historical cost convention except that investment assets are carried at market value. The currency of the accounts is the pound and the figures shown have been rounded to the nearest pound.

The Charity has prepared its financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements with the SORP FRS 102 (issued on 16 July 2014, as updated 2 February 2016), the SORP FRS 102 is in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

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' as described above.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) **Fund accounting**

- Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the Charity.
- Designated funds are unrestricted funds earmarked for particular purposes (as detailed in note 14).
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal (as detailed in note 12).
- Endowment fund was established by original deed as a permanent endowment of which income is available for general charity purposes. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and advice relating to the fund are charged against the fund.

c) **Income**

All incoming resources are included in the statement of financial activities when probable entitlement exists. The Trustees are virtually certain they will receive the resources and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of donations and gifts is included in full in the Statement of Financial Activities when receivable at fair value, except insofar as they are incapable of financial measurement;
- Investment income is included when receivable; and
- Incoming resources from charitable trading activity are accounted for when earned.

d) **Resources expended**

Liabilities and expenditure are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay. Grants expended in the year are charged in the same manner, grants offered at the balance sheet date are noted as commitments where there is no obligation to pay. Liabilities and expenditure includes VAT which the Charity is unable to recover, and is reported as part of the expenditure to which it relates. Most costs are directly attributed to the relevant category of resources expended in the Statement of Financial Activities. Charitable activities costs include costs of preparation and audit of statutory accounts, the costs of Trustee meetings and cost of any legal advice to Trustees on governance or constitutional matters.

THE MILLS CHARITY

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31 JANUARY 2021

1. ACCOUNTING POLICIES CONTINUED....

e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

f) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount after allowing any trade discounts.

g) Fixed assets and Investments properties

Fixed assets of Freehold Land and Buildings are let out to further the Charity's own purposes by providing accommodation to the Charity's beneficiaries and are classified as fixed assets accordingly. They are initially measured at cost and subsequently at cost less impairment. The Charity undertakes an ongoing programme of renovation such that depreciation is not considered to be material.

Assets costing more than £500 are capitalised.

Plant & equipment comprises of computer equipment and is depreciated at a rate of 1/3rd per annum on a straight-line basis.

Investment Property held as fixed assets are stated at market value at the balance sheet date with any gain or loss taken to the statement of financial activities in the underlying fund. Investment property will be re-valued on a rolling five year basis. Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities in the underlying fund.

Investments are classified as fixed asset investments when the Charity does not expect to realise them within 12 months of the balance sheet date.

h) Financial Instruments

The Charity holds investments with stockbrokers which are initially recognised at transaction value and subsequently measured at the end of the accounts year at market value.

2. Trustee remuneration & related party transactions

No Trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year (2020 – Nil). In the period £nil (2020: £10,000) was donated to The Mills Educational Foundation. This Charity has the same Trustees as The Mills Charity.

3. Taxation

As a Charity, The Mills Charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

THE MILLS CHARITY

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31 JANUARY 2021

4. Fees for audit of the accounts	2021 £	2020 £
Auditors fee for reporting on the accounts and provision of services	10,800	10,080

5. Paid employees

During the current year the Charity paid one full time Clerk for the Charity, the gross salaries for this amounted to £27,833 (2020: £25,755) and Employers National Insurance Contributions amounted to £nil (2020: £421) with employer pension contributions of £835 (2020: £722).

6. Fixed asset investments

Total fixed asset investments comprise £4,604,942 (2020: £4,765,363) of financial assets and £355,000 (2020: £355,000) of property investments.

	2021 £	2020 £
a) Movement in fixed asset investments		
Market value at 1 February 2020	4,765,363	4,517,249
(Loss) / Profit on disposal of investments	(80,454)	(1,308)
Change in year end market value	129,037	342,335
Fees	(29,417)	(30,470)
Money invested	2,070	700
Transferred	(181,657)	(63,143)
Market value as at 31 January 2021	4,604,942	4,765,363

b) Investments at market value comprised:

Equities	3,626,364	3,686,293
Fixed interest securities	879,978	677,223
Cash	98,600	401,847
Market value as at 31 January 2021	4,604,942	4,765,363

The Charity, as at the balance sheet date, has no deposits which are due to mature within the next 12 months (2019: Nil). The deposits on call funds are Endowment funds available for withdrawal without notice.

Deposit on call

COIF	-	181,657
	-	181,657

THE MILLS CHARITY

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31 JANUARY 2021

6. Fixed asset investments continued

Stock exchange investments comprise		2021	2020
		£	£
c)	Holding of more than 5% of total investments: COIF Charities Investment Fund	255,299	238,011
	UK	1,357,475	1,675,090
	North America	530,021	610,242
	Other international	563,371	409,919
	Other alternative assets	366,432	277,317
		3,072,598	3,210,579
d)	Property investments		
	Market value brought forward	355,000	502,500
	Revaluation – Gain/ (Impairment loss)	-	25,000
	Transfer to Freehold Land and buildings	-	(172,500)
	Market value carried forward	355,000	355,000

The investment properties brought forward consists of 2 properties. These properties were valued January 2020 by Clarke & Simpson on an open market basis. In the opinion of the trustees the value of these properties has not changed significantly this year. On an historical cost basis these would have been included at an original cost of £175,536.

THE MILLS CHARITY

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31 JANUARY 2021

7. Tangible Fixed Assets

	Land & Buildings £	Plant & Equipment £	Total £
Cost			
At 1 February 2020	2,532,342	2,294	2,534,636
Additions	763,286	-	763,286
Disposals	-	(954)	(954)
At 31 January 2021	3,295,628	1,340	3,296,968
Depreciation			
At 1 February 2020	-	1,022	1,022
Charge for the year	-	318	318
Depreciation on disposal	-	(319)	(319)
At 31 January 2021	-	1,021	1,021
Net book values			
At 31 January 2020	2,532,342	1,272	2,533,614
At 31 January 2021	3,295,628	319	3,295,947

8. Debtors

	2021 £	2020 £
Investment income	13,129	15,707
Prepayments	6,802	360
Other	-	540
	19,931	16,607

9. Creditors

Creditors and accruals	123,763	11,981
Rental deposits	3,587	3,587
PAYE and NIC	719	552
	128,069	16,120

10. Commitments

At the Balance Sheet date the Charity did not have any grant commitments which were not provided for within the accounts.

THE MILLS CHARITY

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31 JANUARY 2021

11. Endowment Funds

The Mills Charity Endowment Fund was established in 1703 as a Permanent Endowment for the benefit of the local community. The H M Turner and A T Sheen funds are expendable endowments which were received later and the Trustees have resolved that the income from these funds should follow the donor's wishes to support the residents of the Almshouses. The funds are represented by tangible fixed assets and investments.

	Mills Charity £	H M Turner £	A T Sheen £	Total £
Balance at 1 February 2020	7,396,661	17,202	250	7,414,113
Management fees	(29,295)	(121)	-	(29,416)
Reinvested income	2,129	-	-	2,129
Gains & investments				
-Realised & disposals	(80,454)	-		(80,454)
-	-			
-Change in year end market value	111,815	(66)	-	111,749
Balance at 31 January 2021	7,400,856	17,015	250	7,418,121

12. Restricted funds – Income funds

	Framlingham Community Centre £	Turner/Sheen income £	Extraordinary Repair Fund £	Total £
Balance at 1 February 2020	12,909	279	238,011	251,199
Income	26	356	-	382
Additions in the year	-	-	-	-
Expenditure	-	(400)	-	(400)
Change in year end market value	-	-	17,288	17,288
Balance at 31 January 2021	12,935	235	255,299	268,469

The Extraordinary Repair Funds are required under the Charity's Scheme and transfers must be made each year from the income resources of the Charity. The funds are maintained at a relatively high level in case major repairs are required.

THE MILLS CHARITY

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31 JANUARY 2021

13. Designated Funds – Income funds

Cyclical maintenance fund	£
Balance at 1 February 2020	101,791
Funds introduced	960
Interest allocation from unrestricted funds	204
Balance at 31 January 2021	102,955

The Cyclical Maintenance Funds comprise funds set aside for cyclical repairs at the Almshouses and other properties owned by the Charity.

14. Unrestricted funds

	Designated funds £	Unrestricted funds £	Total funds £
Balance at 1 February 2020	101,791	765,826	867,617
Income	-	256,773	256,773
Allocation in year	1,164	(1,164)	-
Fund transfer	-	(2,155)	(2,155)
Expenditure on	-	(229,307)	(229,307)
Balance at 31 January 2021	102,955	789,973	892,928

15. Analysis of net assets between funds

	Designated funds £	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Freehold land and buildings	-	581,629	-	2,713,999	3,295,628
Plant and equipment	-	319	-	-	319
Investment assets	-	520	255,300	4,704,122	4,959,942
Current assets	102,955	335,574	13,169	-	451,698
Current liabilities	-	(128,069)	-	-	(128,069)
	102,955	789,973	268,469	7,418,121	8,579,518

THE MILLS CHARITY

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31 JANUARY 2021

16. Investment income	2021 £	2020 £
Dividends UK Equities	53,079	66,957
Interest UK Fixed Interest Securities	9,746	8,652
Interest UK Unit Trusts	5,654	6,930
Overseas Securities - Dividends	9,190	10,859
Overseas Securities – Interest	5,460	5,476
Overseas Securities – Unit Trusts	707	189
Interest on Deposits	2,218	6,369
Dividends UK Unit Trusts	8,426	11,395
Dividends Real Estate Investment Trust	803	1,705
Excess income funds	677	700
	95,960	119,232
17. Resources expended		
Payments re Almshouses:		
Attendants salary	-	15,908
Rates, electricity, gas & water	6,145	9,249
Gardener	1,448	9,010
Insurance	3,505	3,720
Repairs & maintenance & alarms	30,094	51,292
Subscriptions	355	341
Christmas dinner and sundries	38	423
Donations - Turner/ Sheen distribution	400	400
Telephone	-	86
Professional fees	-	1,818
Governance and support costs (note 19)	24,970	22,129
	66,955	114,376
Other Property:		
Insurance	2,292	3,966
General maintenance and property costs	51,276	196,961
Rates and electric	1,915	3,188
Professional fees	5,142	1,704
Gardener	1,938	287
Governance and support costs (note 19)	24,970	22,129
	87,533	228,235

THE MILLS CHARITY

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31 JANUARY 2021

18. Grants - General Benefit	2021 £	2020 £
Framlingham Area Youth Action Plan	10,000	5,000
FabLab Appeal	30,000	-
Framlingham Hour Community Project	10,000	720
St Framlingham Church	-	10,000
Saxtead Church	-	5,000
The Mills Educational Foundation	-	10,000
Governance and support costs (note 19)	12,485	11,061
	62,485	41,781

19. Management and administration – Support and governance costs

	Alms houses £	Let property £	Relief in need £	General benefit £	2021 Total £	2020 Total £
Office costs	2,071	2,071	1,035	1,035	6,212	5,302
Staff costs	9,674	9,674	4,837	4,837	29,022	26,898
Travelling	-	-	-	-	-	999
Auditors' fee	3,600	3,600	1,800	1,800	10,800	10,080
Bookkeeping, payroll fee and other	2,285	2,285	1,142	1,142	6,854	5,566
Bank charges	80	80	40	40	240	296
Insurance	191	191	96	97	575	1,234
Professional fees	6,795	6,795	3,398	3,398	20,386	13,166
Sundry expenses	274	274	136	136	820	2,202
Depreciation of equipment	106	106	53	53	318	638
Profit/(loss) on disposal	(106)	(106)	(53)	(53)	(318)	-
	24,970	24,970	12,484	12,485	74,909	66,381

The basis of allocation of the above governance and support costs were 1/3rd to each of the Almshouses and let property with 1/6th being allocated to each of the grants for relief in need and general benefit.

20. Grants - relief in need

	2021 £	2020 £
Grants - relief in need	250	2,195
Governance and support costs (note 19)	12,484	11,062
	12,734	13,257

THE MILLS CHARITY

NOTES TO THE ACCOUNTS CONTINUED

FOR THE YEAR ENDED 31 JANUARY 2021

21. Cash flow from operating activities

	2021 £	2020 £
Net movements in funds	46,589	213,496
Depreciation	318	638
(Profit)/ loss on disposal	(319)	-
Market value movements	(48,583)	(366,028)
Investment income	(95,960)	(119,232)
	(97,955)	(271,126)
Increase in debtors	3,325	4,269
Increase/ (decrease) in creditors	111,949	(20,043)
Net generated used in operating activities	17,319	(286,900)

THE MILLS CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JANUARY 2020

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020	Total Funds 2019
		£	£	£	£	£
Income and endowments from						
Investments	16	118,740	492	-	119,232	125,162
Other						
Rents & wayleaves		156,355	-	-	156,355	104,607
Donations and legacies		-	-	-	-	-
Total Income		275,095	492	-	275,587	229,769
Expenditure on						
Raising funds						
Investment management		-	-	30,470	30,470	30,364
Charitable activities						
Almshouses	17	113,976	400	-	114,376	67,496
Let property expenses	17	228,235	-	-	228,235	56,603
Grants - relief in need	20	13,257	-	-	13,257	12,370
Grants - general benefit	18	41,781	-	-	41,781	38,924
Total expenditure		397,249	400	30,470	428,119	205,757
Net gains & (losses) on investments:						
Realised		-	-	(1,307)	(1,307)	15,106
Unrealised		-	38,138	329,197	367,335	(444,409)
Net Income/ (expenditure)		(122,154)	38,230	297,420	213,496	(405,291)
Transfers between funds		(1,602)	26	1,576	-	-
Net movement in funds		(123,756)	38,256	298,996	213,496	(405,291)
Reconciliation of funds:						
Total funds brought forward		991,373	212,943	7,115,117	8,319,433	8,724,724
Total funds carried forward	15	867,617	251,199	7,414,113	8,532,929	8,319,433