

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 23 April 2024
for
The Millfield Trust

PPS Chartered Accountants
29 Devizes Road
Swindon
Wiltshire
SN1 4BG

The Millfield Trust

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for the Year Ended 23 April 2024

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The Millfield Trust

Report of the Trustees **for the Year Ended 23 April 2024**

The trustees present their report with the financial statements of the charity for the year ended 23 April 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

262406

Principal address

Ivy House
Ashbury
Swindon
SN6 8LN

Trustees

A C Bunce
P W Bunce
S D Bunce

The Trustees have full power of investment over the charity's funds. Trustees meet periodically to manage the affairs of the Trustees and act by unanimous agreement.

Independent examiner

PPS Chartered Accountants
29 Devizes Road
Swindon
Wiltshire
SN1 4BG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity was formed by Trust Deed on 30 March 1971 to make donations to charitable and religious institutions and individuals and to apply the income and capital of the Trust for such charitable purposes as deemed appropriate. The charity has no employees, all administration being voluntarily undertaken by the Trustees. Details of professional advisers are shown on this report.

Significant activities

During the year unrestricted funds receipts totalled £863,380 (2023 £39,840) and payments directly for charitable purposes totalled £44,500 (2023 £77,375). Costs for governance were £480 (2023 £637).

Due to the death of the co-founding trustee in 2022 there was a hiatus in charitable activities. Activity has begun again at a lower level this year. It is anticipated that donations will increase next year.

Public benefit

The trustees consider that they have met their duties in acting for the public benefit, as per Section 4 of the charities act.

FINANCIAL REVIEW

Reserves policy

The cash funds are considered by the Trustees to be at a reasonable level for on-going support of the charitable purposes of the Trust and are held by appropriate banking institutions to achieve a reasonable return while allowing adequate access to the funds.

The Millfield Trust

Report of the Trustees
for the Year Ended 23 April 2024

FINANCIAL REVIEW

Investment policy and objectives

The Trust has continued to give support to many institutions and individuals in furtherance of its objects and the level of support is considered on an individual basis as to an appropriate amount in view of the needs of the applicant and the resources available.

There have been no significant developments or changes in respect of the Trust's activities in the year under review or since, and the Trustees anticipate no changes in the foreseeable future.

The Trustees have assessed the major risks to which the Trust is exposed and have taken appropriate steps to mitigate those risks. The Trust does not undertake any fund raising activities.

Approved by order of the board of trustees on 28 January 2025 and signed on its behalf by:



A C Bunce - Trustee

Independent Examiner's Report to the Trustees of
The Millfield Trust

I report on the accounts for the year ended 23 April 2024, which are set out on pages four to eight.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I have examined your charity's accounts as required under section 145 of the Charities Act 2011 ('the Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 130 of the Act; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of the Act; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission I have found no matters that require drawing to your attention.

Roger Bloomer FCA
PPS Chartered Accountants
29 Devizes Road
Swindon
Wiltshire
SN1 4BG

28 January 2025

The Millfield Trust

Statement of Financial Activities
for the Year Ended 23 April 2024

		23.4.24	23.4.23
		Unrestricted	Total
		fund	funds
	Notes	£	£
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		855,520	28,200
Investment income	2	7,860	140
Incoming resources from charitable activities			
Tax repayment		-	11,500
Total incoming resources		<u>863,380</u>	<u>39,840</u>
RESOURCES EXPENDED			
Charitable activities			
Donations		44,500	77,375
Governance costs		250	302
Other resources expended		<u>230</u>	<u>335</u>
Total resources expended		<u>44,980</u>	<u>78,012</u>
NET INCOMING/(OUTGOING) RESOURCES			
		818,400	(38,172)
RECONCILIATION OF FUNDS			
Total funds brought forward		40,440	78,612
TOTAL FUNDS CARRIED FORWARD		<u><u>858,840</u></u>	<u><u>40,440</u></u>

The notes form part of these financial statements

The Millfield Trust

Balance Sheet
At 23 April 2024

		23.4.24 Unrestricted fund £	23.4.23 Total funds £
Notes			
CURRENT ASSETS			
Cash at bank		859,434	41,034
CREDITORS			
Amounts falling due within one year	4	(594)	(594)
NET CURRENT ASSETS		<u>858,840</u>	<u>40,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		858,840	40,440
NET ASSETS		<u>858,840</u>	<u>40,440</u>
FUNDS	5		
Unrestricted funds		858,840	40,440
TOTAL FUNDS		<u>858,840</u>	<u>40,440</u>

The financial statements were approved by the Board of Trustees on 28 January 2025 and were signed on its behalf by:



A C Bunce -Trustee

The Millfield Trust

Notes to the Financial Statements
for the Year Ended 23 April 2024

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 2011 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	23.4.24	23.4.23
	£	£
Deposit account interest	7,860	140
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 23 April 2024 nor for the year ended 23 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 23 April 2024 nor for the year ended 23 April 2023.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	23.4.24	23.4.23
	£	£
Other creditors	594	594
	<u> </u>	<u> </u>

The Millfield Trust

Notes to the Financial Statements - continued
for the Year Ended 23 April 2024

5. MOVEMENT IN FUNDS

	At 24.4.23 £	Net movement in funds £	At 23.4.24 £
Unrestricted funds			
General fund	40,440	818,400	858,840
TOTAL FUNDS	<u>40,440</u>	<u>818,400</u>	<u>858,840</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	863,380	(44,980)	818,400
TOTAL FUNDS	<u>863,380</u>	<u>(44,980)</u>	<u>818,400</u>

Comparatives for movement in funds

	At 24.4.22 £	Net movement in funds £	At 23.4.23 £
Unrestricted Funds			
General fund	78,612	(38,172)	40,440
TOTAL FUNDS	<u>78,612</u>	<u>(38,172)</u>	<u>40,440</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	39,840	(78,012)	(38,172)
TOTAL FUNDS	<u>39,840</u>	<u>(78,012)</u>	<u>(38,172)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 24.4.22 £	Net movement in funds £	At 23.4.24 £
Unrestricted funds			
General fund	78,612	780,228	858,840
TOTAL FUNDS	<u>78,612</u>	<u>780,228</u>	<u>858,840</u>

The Millfield Trust

Notes to the Financial Statements - continued
for the Year Ended 23 April 2024

5. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	903,220	(122,992)	780,228
TOTAL FUNDS	<u>903,220</u>	<u>(122,992)</u>	<u>780,228</u>

The Millfield Trust

Detailed Statement of Financial Activities
for the Year Ended 23 April 2024

	23.4.24	23.4.23
	£	£
INCOMING RESOURCES		
Voluntary income		
Gift aid	15,500	28,200
Legacies	840,020	-
	855,520	28,200
Investment income		
Deposit account interest	7,860	140
Incoming resources from charitable activities		
Tax repayment received	-	11,500
Total incoming resources	863,380	39,840
RESOURCES EXPENDED		
Charitable activities		
Grants to institutions	43,300	75,075
Grants to individuals	1,200	2,300
	44,500	77,375
Governance costs		
Accountancy	250	302
Support costs		
Other 4		
Accountancy and legal fees	230	335
Total resources expended	44,980	78,012
Net income/(expenditure)		
	818,400	(38,172)