

THE MILDENHALL CHARITABLE TRUST

Charity registration number: 270617

TRUSTEES' ANNUAL REPORT

Year ended 15th October 2024

Principal address: 5 Barnard's Way, Wantage, OX12 7EA

Objectives and Activities

Summary of the purposes of the charity

The Mildenhall Charitable Trust (MCT) is a small grant-making trust which each year makes a number of donations to charities chosen by the trustees. The trust was founded in 1974 with initial funds contributed by the late Mrs Margaret Caroe, née Morgan (these were, in turn, received by her as a bequest). Under the terms of the trust, the trustees may apply the charity's funds for any charitable purpose recognised as charitable according to the laws of England. When identifying charities to support, the trustees aim to be faithful to the interests and inferred wishes of the late Mrs Caroe. These are set out in our 'Guiding Principles' document.

To wit, the MCT aims, and continues, to support a diverse mixture of British and overseas charities, many of which have an overtly Christian ethos (these include mission partners). The charities supported include smaller charities and charities where trustees have themselves seen the value of the work being done. We favour charities which are financially efficient, favouring public benefit over administrative or fundraising costs.

Our annual income, chiefly comprising dividends from investments held by M & G Charifund, has always been less than £10,000. However, in 2024 the trust received a one-off bequest from the estate of the late Mr Robert Caroe (husband of Margaret Caroe) to the value of £87,258.86. Part of this was used to make additional grants during the year. The remainder (£67,529.00) has been invested to generate an income from which grants can be made in future.

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Activities during the year for the public benefit

The charities to which MCT donates provide wide-ranging activities for the public benefit. The 10 charities to which MCT donated in 2023-24 are listed below, each with a short description of its activities:

Charity	Activities
A Rocha International (ARI)	International Christian environmental (creation) care
Cambridge Street Pastors	Ministry to the vulnerable on the streets of Cambridge, UK.
Church Mission Society (CMS) Hemburys	Mission partners working closely with the local community in a deprived area of Hull, UK – associated with the Church Mission Society.
CMS Shehadis	Mission partners based in Lebanon, running a Middle-East wide evangelism project – associated with the Church Mission Society.
Deeper Service Group	A charity linked to St Alban's church Tokyo, Japan, ministering to local refugees.
Indian Evangelical Team (IET)	Poverty alleviation and evangelism in India.
Oxford Winter Night Shelter	Churches in Oxford, UK, together providing night-time shelter to local homeless people in the winter months.
Prime	UK based charity working internationally to encourage holistic care by medical doctors.
The Porch	A charity providing meals and other support to the homeless community in Oxford, UK.
Steel City Choristers	A Sheffield (UK)-based children's choir providing musical opportunities to young people, performing in a range of churches and other venues across the city and beyond.

We can confirm that the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

Achievements and performance

Funds donated by MCT have been used for the relief of poverty, the advancement of education, health and religion and for environmental conservation.

For example, a £10,000 donation to A Rocha International (ARI) was used to fund the part-time employment for a year of an individual to set up an "eco-church" project in Portugal, under the auspices of the ARI subsidiary, A Rocha Portugal. The project will raise awareness of environmental issues with churchgoers in Portugal, and encourage more environmentally-friendly practices for churches and congregations.

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A second example: funds gifted to Steel City Choristers helped to fund a diverse choir with 27 children, reaching ~4,300 people in 42 performances, hosted by 18 churches (both Anglican and Catholic) and 12 other hosts. Small group music tuition was provided for younger choristers with music theory training for all. The choir's 100th performance took place at Sheffield's Crucible, with other performances beyond the city.

Financial review

Total receipts for the year (including the £87,258.86 bequest) were £99,048.12. Total expenditure was £33,361.50, all of which related to grants made to other charities. Net receipts (less expenditure) were £65,686.62.

Assets at the year-end were £240,435.85. Of this, £237,435.89 was held as investments with M & G Charifund and the remainder between two bank accounts. Following receipt of the bequest in February 2024, a total of £10,000 was donated to each of two charities (A Rocha International and Indian Evangelical Team), and the remainder of the bequest (£67,259.00) was added to the 'pot' of investments held with M & G. A large reserve is held to facilitate the trust's longevity, permitting generations to come to continue regularly to make donations from the dividends received on the investments. However, we do not rule out the possibility that we or future trustees might withdraw investments from the Charifund 'pot' to make larger one-off donations.

No fund is in deficit, nor are there any uncertainties about the charity continuing as a going concern.

Structure, Governance and Management

Our governing document is a trust deed, as referred to above. New trustees are appointed by the existing trustees.

The trustees at the date of this report, all of whom served throughout the 2023/24 year, are:

- Hannah Caroe (Chair)
- Frances Caroe (Secretary)
- Russell Watson
- Peter Arch

There are no corporate trustees nor are any trustees holding title to property belonging to the charity.

No trustee is a custodian trustee holding funds on behalf of others.

This report was approved by the trustees on 25.7.2025 and signed on their behalf by:

Hannah Caroe
Chair

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INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS Year ended 15th October 2024

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 15th October 2024, set out on page 5.

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 report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act, and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that, in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Alastair Hunter, FCA
25 July 2025

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ACCOUNTS for the year ended 15th October 2024

Receipts and payments in the financial year	2023/24 £	2022/23 £
Receipts		
Investment income (M & G Charifund dividends)	£11,617.28	£9,223.21
Interest earned on Barclays deposit account	£171.98	£50.30
Bequest received	£87,258.86	-
Total Receipts	£99,048.12	£9,273.51
Payments		
Grants to other charities	£33,361.50	£9,602.00
Total Payments	£33,361.50	£9,602.00
Net Receipts / (Payments)	£65,686.62	(£328.49)

Statement of assets and liabilities at the year end	15th October 2024	15th October 2023
Investments (with M & G Charifund)*	£237,435.89	£154,125.86
Bank accounts (Barclays)		
Deposit account	£2,199.96	£3,772.34
Current account	£800.00	£800.00
Liabilities	-	-
Total Assets less Liabilities	£240,435.85	£158,698.20

* Investments are shown at their current value at the year end.
During 2023/24, an additional £67,259.00 was invested in M&G Charifund units.

All funds are unrestricted and there are no endowment funds.

These accounts were approved by the trustees on 25.7.2025
and signed on their behalf by:

Hannah Caroe
Chair