

THE MILK AND HONEY TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 5th APRIL 2024

**CHARITY COMMISSION NUMBER:
288229**

THE MILK AND HONEY TRUST

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THE MILK AND HONEY TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Timothy Croxson
	Charmaine Croxson Appointed 27 September 2023
	James Croxson
	David Giles
	Andrew Giles
Key Management Personnel	The Trustees (see above)
Administrative address	Humphrystown House Blessington Co Wicklow Ireland W91 H7KE
Bankers	HSBC UK 139A North End, Croydon, Surrey, CR0 1TN
Independent Examiner	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW
Legal Status	The Milk and Honey Trust is a registered charity (no. 288229) governed by a Trust Deed dated 1 st March 1983.

THE MILK AND HONEY TRUST

ANNUAL REPORT

The Trustees of The Milk and Honey Trust present their Annual Report and Financial Statements for the year ended 5th April 2024. The accounts are prepared in accordance with the Accounting Regulations set out under the Charities Act 2011, and with the Charities Statement of Recommended Practice applicable to charities preparing accounts in accordance with FRS102.

Structure, governance and management

The name of the trust is The Milk and Honey Trust. It is registered with the Charity Commission (number 288229).

Constitution

The property of The Milk and Honey Trust is vested in a trust, governed by a declaration of Trust dated 1st March 1983

The Trustees set the overarching strategic approach and policy framework within which The Milk and Honey Trust operates and are responsible for managing its affairs. The Trustees met formally on two occasions in the year under review. Conversations are frequently held between the trustees about trust matters so that each one is constantly apprised of the continuing affairs of the Trust.

Appointment and training of Trustees

On 27th September 2023, the trustees appointed Charmaine Croxson as an additional trustee. Charmaine is a pastor of C3UnitedLife and very active in charitable work in relieving poverty and distress in that area of South London. She is also widely travelled and, through her church links, is able to connect The Milk and Honey Trust to needs in other parts of the world.

The suitability of new trustees of The Milk and Honey Trust is assessed through meetings between them and existing members of the Board of Trustees. New and existing trustees are encouraged to visit major projects supported by the Trust to acquaint themselves with the Trust's activities and to attend any relevant external training courses and conferences.

Management of the Trust

The management of the charity is conducted by regular trustees' meetings. The trustees formal meetings, supplemented by informal communications, ensure the Trustees maintain strategic oversight of all aspects of the charity.

No trustees received remuneration for their work. If requested, a contribution is made to overseas airfares of trustees when they travel to inspect overseas projects supported by the Trust or to assess potential projects for which funding by the Trust is being considered.

Risk management

The Trustees believe they are aware of the major risks to which the charity is exposed and that controls are in place to mitigate them. When substantial funds are applied to needs overseas, the trustees monitor their use by staying in touch with the recipient organizations and individuals by visits and by receiving reports and photos of work in progress and the completed projects. At trustees meeting we review support given in the past to consider if any loss was incurred by the Trust through bad management or dishonest handling of funds in other countries.

The Trustees consider the principal risk and uncertainty facing the charity to be that over 100% of funding for The Milk and Honey Trust comes from one source. However, the Trust makes no long-term commitments and so, if the income diminished, the outlay would be immediately adjusted in a corresponding way.

THE MILK AND HONEY TRUST

ANNUAL REPORT (Continued)

Financial health

The income for the charity for the period up to 5th April 2024 totalled £386,926 (2023: £355,480) none of which was restricted. Total expenditure in the period totalled £393,211. (2023: 330,160) The small excess of expenditure over income of £6,285 was deducted from the General Fund balance.

At the 5th April 2024, the charity held unrestricted reserves of £272,472 (2023: 278,757)

Financial controls

The Trust bank account is operated by a trustee, David Giles F.C.A. A report on current balances is given at every trustees meeting. Annual accounts are prepared by trustee Andrew Giles.

Statutory and legal compliance

Consequent on the growth of the Trust, the trustees agreed to appoint Miriam Hickson CTA FCA of Jacob Cavenagh & Skeet, Chartered Accountants as Independent Examiner.

Objects and activities

The objects of The Milk and Honey Trust are the advancement of the Christian religion, the relief of poverty, the advancement of education and any other charitable objects that the trustees determine.

Achievements and performance

Key highlights of the year include:

- A church in Kampala, Uganda that had undertaken a substantial building programme, but was at the point of bank foreclosure, including the loss of the pastors' house given as collateral, because members had lost jobs and income due to the Covid pandemic. The Milk and Honey Trust stepped in and saved a potentially disastrous situation. Gifts totalling £85,000 were made to the church and its pastors.
- A church in South London received a gift of £60,000 to enable it to continue to minister life and hope to those in its neighbourhood.
- Over £50,000 was given in grants to enable church building to be carried on in several locations in Kenya. A fine new building in Western Kenya that Milk and Honey Trust financed has already been used for conferences. Building works elsewhere are progressing as resources allow.
- The Trust has continued to offer support to needs in Eastern Europe. In Romania we have established a centre where the homeless can come and take showers, do laundry, children can play, and the poor can learn that God has not forgotten them. In Bulgaria, the Trust has played a significant role in the construction of a new church building. The help was acknowledged in that one of our trustees, Timothy Croxson, was invited to share in the dedication service.
- A donation of £40,000 was made to Christians Against Poverty to bring relief to some of the many who have been hit by economic hardship in the UK.

Financial review

Reserves policy

The objective of the trustees is to distribute all or substantially all of its income on approved projects. The Trust does not need to hold significant reserves.

THE MILK AND HONEY TRUST

ANNUAL REPORT (Continued)

Fundraising

The Trust does not engage in fundraising. It is supported by donations from a UK business which gives 10% of its annual profits to this charity. Employees of that company are encouraged to put forward to the trustees requests for funding of charitable work in which they are personally involved. That company has the motto, 'As a business we can't do everything, but we must do something.' The something that it does particularly benefits The Milk and Honey Trust.

All the trustees, with the exception of Charmaine Croxson and, from 3 September 2024, Andrew Giles, are directors of the donor company.

Plans for the future

As continuing support is received, the trustees plan to continue to fund charitable projects in East Africa and Eastern Europe as well as in the UK. On the basis that our major contributor is able and willing to maintain or even increase its current policy of donations, the trustees expect the work of The Milk and Honey Trust to progress, with the hope of providing much more significant help to needs around the world.

Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires that the trustees must not approve the financial statements for each financial year unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

FOR AND ON BEHALF OF THE TRUSTEES

.....
Timothy Croxson
Chairman

Date

THE MILK AND HONEY TRUST

Independent Examiner's Report to the Trustees of The Milk and Honey Trust For the year ended 5 April 2024

I report to the charity trustees on my examination of the accounts of The Milk and Honey Trust (the "Charity") for the year ended 5 April 2024 set out on pages 6 to 10.

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 report in respect of my examination of the Charity's accounts as carried out under section 145 of the 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

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Report) 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; or
4. the accounts have not been prepared in accordance with the methods and principles of 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 the Republic of Ireland (FRS 102).

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.

Miriam Hickson CTA FCA

Jacob Cavenagh & Skeet
Chartered Accountants

5 Robin Hood Lane
Sutton, Surrey SM1 2SW

Date.....

THE MILK AND HONEY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 April 2024

	Notes	2024 £	2023 £
Income from:			
Donations and legacies		375,000	353,000
Interest receivable		<u>11,926</u>	<u>2,480</u>
Total income		<u>386,926</u>	<u>355,480</u>
Expenditure on:			
Grants	7	390,839	328,061
Contributions to African travel		988	1,915
Independent Examiner's fee	4	1,200	-
Bank charges		<u>184</u>	<u>184</u>
Total expenditure		<u>393,211</u>	<u>330,160</u>
Net Income/(Expenditure) and net movement in funds		(6,285)	25,320
Funds brought forward at 6 th April 2023		<u>278,757</u>	<u>253,437</u>
Funds brought forward at 5 th April 2024		<u>272,472</u>	<u>278,757</u>

THE MILK AND HONEY TRUST

BALANCE SHEET AT 5 APRIL 2024

	Notes	2024 £	2023 £
Current Assets:			
Loans	5, 6	257,710	267,425
Debtors	6	5,586	-
Cash at bank		<u>10,376</u>	<u>11,332</u>
		<u>273,672</u>	<u>278,757</u>
Creditors: Amounts falling due within one year - Accruals		<u>1,200</u>	<u>-</u>
Net assets		<u>272,472</u>	<u>278,757</u>
Funds			
General Fund:		<u>272,472</u>	<u>278,757</u>

Approved by the Trustees and signed
on their behalf by

.....
Timothy Croxson
Chairman

Date

THE MILK AND HONEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1.Accounting policies

The Milk and Honey Trust is a charitable trust, established in England and Wales. The administrative office is Humphrystown House, Blessington, County Wicklow, Ireland W91 H7KE.

a) Basis of preparation

The financial statements have been prepared under the Charities Act 2011, and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)), and Financial Reporting Standard 102 (FRS 102).

The financial statements are prepared in sterling, rounded to the nearest pound. The charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

There were no significant accounting estimates and judgements made by the charity.

b) Going Concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees have adopted the going concern basis of accounting in preparing the financial statements.

c) Fund Accounting

The funds held by the charity are all unrestricted funds.

d) Income

Donations and other income are included in the Statement of Financial Activities (SOFA) when the charity has entitlement to the income, it is probable the income will be received, and the amount of income receivable can be reliably measured.

e) Expenditure

All expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

f) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising 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 are recognised at their settlement amount.

h) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

THE MILK AND HONEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

2. Trustee remuneration

None of the trustees or officers of the charity received any remuneration from the charity.

3. Related party transactions

The Milk and Honey Trust supported C3UnitedLife with a donation of £60,000 in the year. Timothy Croxson is a trustee of C3United Life.

The Trust donated £10,000 to The Ebenezer Trust, of which Andrew and David Giles are trustees.

The Milk and Honey Trust supported the Fountain of Life Foundation, a Romanian charitable foundation which works in relieving material and spiritual poverty among the poorest members of society in the city of Targu Mures. Andrew and David Giles became trustees of the Romanian foundation in 2022 to enable oversight of the work that is being supported. Gifts amounted to £19,815 in the year.

The Trust contributed £988 towards the travelling expenses of a trustee, Andrew Giles, when he visited projects in East Africa that are being supported by the Trust.

£375,000 of donations were received in the year from William Croxson & Son Ltd. All the trustees except Charmaine Croxson are directors of that company. (Andrew Giles retired as a director on 3 September 2024).

One of the two loans referred to in Note 5 of the accounts is made to William Croxson & Son Ltd. Three of the trustees, Timothy Croxson, James Croxson and David Giles are Directors of this company. The amount of the loan outstanding at year end is £240,439.

4. Independent Examiners Fee

The fees charged by the Independent Examiner accrued in these financial statements amount to £1,000 plus VAT.

5. Loans

The loans are to companies controlled by the trustees and are repayable on demand with interest at HSBC money market rate. By reason of its size, a company owned by Timothy and Charmaine Croxson is able to obtain advantageous interest rates. By combining the Trust's funds that are awaiting distribution with those of that company, the Trust benefits from those higher rates. The smaller loan carries simple interest at 5% payable when the principal is repaid. Both loans are unsecured

6. Debtors

	2024 £	2023 £
Loan to William Croxson & Son Ltd	240,439	250,154
Loan to Homes of Heritage Ltd	17,271	17,271
Accrued interest on loans	<u>5,586</u>	<u>-</u>
	<u>263,296</u>	<u>267,425</u>

THE MILK AND HONEY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

7. Grants

By purpose:	2024 £	2023 £
The Advancement of the Christian Religion		
C3 United Life	60,000	60,000
C3 Church Plant	35,242	25,000
Global Faith Ministries, Kenya	42,300	-
Ebenezer Trust	9,000	-
Jericho Breakers, Uganda	85,000	-
Truth Planters, Missionary in South Wales	-	1,000
Tree of Life, Ugadale Scotland	-	300
Individuals	<u>27,900</u>	<u>28,900</u>
	<u>259,442</u>	<u>115,200</u>
The Relief of Poverty		
Fountain of Life foundation, Romania	19,815	150,000
C3 Help	8,918	25,000
Compassion	364	336
Christians Against Poverty	40,000	-
Creating Hope	6,000	-
Hope4Malawi		30,000
Pregnancy crisis helpline	-	1,000
Farms for City Children	-	4,500
Individuals	<u>2,000</u>	<u>-</u>
	<u>77,097</u>	<u>210,836</u>
The Advancement of Education		
Fountain of life School, Kenya	12,300	2,025
Montgomery Heights, Zimbabwe	38,000	-
Individuals	<u>4,000</u>	<u>-</u>
	<u>54,300</u>	<u>2,025</u>
Total Grants	<u>390,839</u>	<u>328,061</u>