

# THE FLORENCE SHUTE MILLENNIUM TRUST

England & Wales · Charity number 1085358

## Details

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**Status** Registered

**Legal form** Other

**Registered** 2001-03-02

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

## Contact

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**Address** Griffiths Marshall Beaumont House  
Llanthony Warehouse  
The Docks  
Gloucester  
GL1 2EH

**Phone** 01452 520000

**Email** [stevehumphries@griffithsmarshall.co.uk](mailto:stevehumphries@griffithsmarshall.co.uk)

## Activities

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**Objects:** THE TRUSTEES SHALL HOLD THE TRUST FUND AND ITS INCOME UPON TRUST FOR SUCH ONE OR MORE OF THE BENEFICIARIES IN SUCH SHARE OR SHARES AND AT SUCH TIME OR TIMES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DECIDE AND FOR THE PURPOSES HEREOF "A BENEFICIARY" SHALL MEAN A CHARITY (OTHER THAN THE FLORENCE SHUTE MILLENNIUM TRUST) REGISTERED WITH THE CHARITY COMMISSIONERS FOR ENGLAND AND WALES

**Activities:** The charity makes donations to organisations, particularly, but not necessarily exclusively, those working in health-related areas, and, particularly, those that may benefit the inhabitants of Chepstow, Monmouthshire, and the Forest of Dean.

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONAL.
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£95,892	£106,538	-	-
2024-04-05	£101,903	£86,126	-	-
2023-04-05	£83,392	£96,979	-	-
2022-04-05	£86,259	£114,138	-	-
2021-04-05	£85,961	£345,285	-	-

## Trustees

Name	Role	Appointed
<b>Dr James Allison</b>	Chair	2017-10-01
JAMES LEIGH ZORAB		
RICHARD HUGH O'SULLIVAN		
URSULA BRIDGET MARY WILLIAMS		

**THE FLORENCE SHUTE MILLENNIUM TRUST**

England & Wales - Charity number 1085358

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# Accounts

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Charity registration number 1085358 (England and Wales)

**THE FLORENCE SHUTE MILLENNIUM TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2025**

# THE FLORENCE SHUTE MILLENNIUM TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr James Zorab Mr Richard O'Sullivan Mrs Ursula Williams Dr James Allison
<b>Charity number</b>	1085358
<b>Principal address</b>	4th Floor Llanthony Warehouse Gloucester Docks Gloucester GL1 2EH
<b>Independent examiner</b>	Griffiths Marshall 4th Floor Llanthony Warehouse The Docks Gloucester Gloucestershire GL1 2EH

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# THE FLORENCE SHUTE MILLENNIUM TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

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# THE FLORENCE SHUTE MILLENNIUM TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2025**

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The trustees present their annual report and financial statements for the year ended 5 April 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

### **Objectives and activities**

The Florence Shute Millennium Trust was founded in 2001 and subsequently registered as a charitable organisation.

The trust's main charitable objective is to provide support to charities and other organisations nationally and locally that fall within the Foundations charitable objectives.

The funds retained by the Trust are held for this purpose.

### **Objectives For The Year**

The Trust's main objective continued to be that of supporting the work of health-related organisations, in particular in Chepstow, Monmouthshire and the Forest of Dean.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The charity's income is generated from its listed investments. This income is then distributed, in the form of donations, to benefit the wider community.

The charity makes donations, particularly, but not necessarily exclusively, to organisations working in health-related areas, particularly those that may benefit the inhabitants of Chepstow, Monmouthshire and the Forest of Dean.

### **Financial review**

The Trust made donations of £70,100 during the year to both local and national concerns (2024 - £53,800), and received income from investments of £95,892 (2024 - £101,903). The net movement of funds was a surplus of £212 for the year (2024 - surplus of £63,694) which has been added to the general reserves, the balance of which is to be utilised for future good causes. The Trust intends to continue to make charitable donations in future periods.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trust's investment policy is to invest in listed investments via its investment managers.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The trust was established by a charitable trust deed on 9 January 2001.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr James Zorab

Mr Richard O'Sullivan

Mrs Ursula Williams

Dr James Allison

# THE FLORENCE SHUTE MILLENNIUM TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### **Trustee Appointment**

Appointed Trustees are persons who are able, by virtue of their personal or professional qualifications, to make a contribution to the management of the Charity or the execution of the Trust.

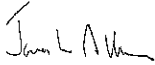
### **Trustee Training & Induction**

The Trust has an established Trustee induction programme. New Trustees meet with key staff members and are given relevant publications. Training is provided for Trustees as required.

### **Organisational Structure**

All of the main decisions concerning the Trust and its activities are discussed and ratified at Board of Trustees meetings. All decisions require the approval of the Trustees.

The trustees' report was approved by the Board of Trustees.



.....  
**Dr James Allison**

Chairman

Dated: 12/12/2025.....

# THE FLORENCE SHUTE MILLENNIUM TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE FLORENCE SHUTE MILLENNIUM TRUST

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I report to the trustees on my examination of the financial statements of The Florence Shute Millennium Trust (the trust) for the year ended 5 April 2025.

#### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

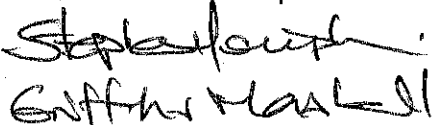
#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (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 now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 trust as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.



**Griffiths Marshall**

4th Floor  
Llanthony Warehouse  
The Docks  
Gloucester  
Gloucestershire  
GL1 2EH

Date: .....12 December 2025

# THE FLORENCE SHUTE MILLENNIUM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

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	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>			
Investments	2	95,892	101,903
<b>Total income</b>		<u>95,892</u>	<u>101,903</u>
<b>Expenditure on:</b>			
Charitable activities	3	106,538	86,126
<b>Total expenditure</b>		<u>106,538</u>	<u>86,126</u>
Net gains/(losses) on investments	9	<u>10,858</u>	<u>47,917</u>
<b>Net income and movement in funds</b>		212	63,694
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2024		<u>2,101,178</u>	<u>2,037,484</u>
<b>Fund balances at 5 April 2025</b>		<u>2,101,390</u>	<u>2,101,178</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE FLORENCE SHUTE MILLENNIUM TRUST

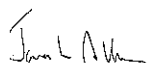
## BALANCE SHEET

AS AT 5 APRIL 2025

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	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		2,035,011		2,058,850
<b>Current assets</b>					
Cash at bank and in hand		69,833		45,364	
<b>Creditors: amounts falling due within one year</b>	12				
		(3,454)		(3,036)	
<b>Net current assets</b>			66,379		42,328
<b>Total assets less current liabilities</b>			2,101,390		2,101,178
<b>The funds of the trust</b>					
Unrestricted funds	13		2,101,390		2,101,178
			2,101,390		2,101,178

The financial statements were approved by the trustees on 13/10/2025.....



.....  
Dr James Allison  
Chairman

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

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### 1 Accounting policies

#### Charity information

The Florence Shute Millennium Trust is a charitable trust.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or trust deed.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

**Charitable Activities:** resources used to help the charity meet its main aims and objectives and provide care for the general public.

**Governance Costs:** Subsequent costs of financing the charity and meeting our statutory requirements

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised 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 operations 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 recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	77,578	87,317
Interest receivable	18,314	14,586
	<u>95,892</u>	<u>101,903</u>

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 3 Charitable activities

	Donations 2025 £	Donations 2024 £
Grant funding of activities (see note 4)	70,100	53,800
Share of governance costs (see note 7)	36,438	32,326
	<u>106,538</u>	<u>86,126</u>

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 4 Grants payable

	2025	2024
	£	£
<b>Grants to institutions:</b>		
Back-up Trust		2,000
Barton Camp	2,000	
Blind Veterans	2,000	
Braille Chess Association	1,000	
Bowel Cancer UK	2,000	2,000
Breathe Youth	2,000	
Brecon & District Dial-a-Ride		1,000
Bristol Childrens Help		3,000
British Wireless for the Blind Fund	1,500	
Carers Wales	2,000	
Cerebral Palsy	3,600	
Coram Life Education		1,800
Cystic Fibrosis	2,000	2,000
Equine Therapy		1,000
Fareshare Community Initiative	2,000	
Forest of Avon Trust	1,000	
GL11 Community Project Ltd	1,000	
Great Oaks Hospice	10,000	10,000
Great Western Air Ambulance	1,000	
Grief Encounter	2,000	1,000
Insight Gloucestershire	2,000	
Macmillian Cancer Support		3,000
Lydney Dial a Ride	1,500	
Motor Neurone Disease Association		3,000
Multiple System Atrophy Trust	3,000	
Newent Association for the Disabled	2,000	
One25 Ltd	2,000	
Parkinsons Disease Society		2,000
Read for Good	1,000	
PSPA Association	1,000	
SARA	3,000	
Senses Trust		2,000
Shine Charity	2,000	
SOFA Project	2,000	
Spencer Dayman Meningitis Research	5,000	
Target Ovarian Cancer		3,000
The Brainwave Centre		3,000
The Royal National College for the Blind		1,500
St Davids Hospice Care	1,500	
The Brigstowe Project	2,000	
The Chamwell Centre Charity	2,000	
The Urology Foundation	2,000	2,000
Tikva Hope for the Learning disabled	1,000	
Tommy's		2,000
Wallace & Gromit Children Foundation		2,000
Wellspring Counselling Ltd	1,000	
Winstons Wish		3,000
Wye Valley Music		2,500

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 4 Grants payable (Continued)

	Vine Counselling Services	1,000		1,000
	Young & Free			

	70,100	53,800
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### 5 Net movement in funds

	<b>2025</b>	<b>2024</b>
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	£	£
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The net movement in funds is stated after charging/(crediting):

Loss/(profit) on disposal of investment property	29,561	(58,055)
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### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

### 7 Support costs

	Support costs	Governance costs	2025 Support costs		Governance costs	2024
	£	£	£	£	£	£
Accountancy	-	3,334	3,334	-	3,024	3,024
Legal and professional	-	32,483	32,483	-	29,282	29,282
Finance costs	-	621	621	-	20	20
	-	36,438	36,438	-	32,326	32,326
	-	36,438	36,438	-	32,326	32,326
Analysed between						
Charitable activities	-	36,438	36,438	-	32,326	32,326
	-	36,438	36,438	-	32,326	32,326

### 8 Employees

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	Number	Number
Total	-	-
	-	-

There were no employees whose annual remuneration was more than £60,000.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

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### 9 Net gains/(losses) on investments

	2025	2024
	£	£
Gain/(loss) on investments	40,419	(10,138)
Gain/(loss) on sale of investment	(29,561)	58,055
	<u>10,858</u>	<u>47,917</u>

### 10 Taxation

As a charitable trust, the entity enjoys the benefit of the exemptions from UK Corporation Tax provided by Section 505 (1) of the Income and Corporation Taxes Act 1988.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

### 11 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 6 April 2024	2,058,850
Additions	216,787
Valuation changes	10,857
Disposals	(251,485)
	<u>2,035,009</u>
At 5 April 2025	2,035,009
<b>Carrying amount</b>	
At 05 April 2025	<u>2,035,009</u>
At 05 April 2024	<u>2,058,850</u>

### 12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>3,454</u>	<u>3,036</u>

### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	<u>2,101,178</u>	<u>95,892</u>	<u>(106,538)</u>	<u>10,858</u>	<u>2,101,390</u>
<b>Previous year:</b>	<b>At 6 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 5 April 2024 £</b>
General funds	<u>2,037,484</u>	<u>101,903</u>	<u>(86,126)</u>	<u>47,917</u>	<u>2,101,178</u>

### 14 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).



**THE FLORENCE SHUTE MILLENNIUM TRUST**

England & Wales - Charity number 1085358

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# Accounts

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Charity registration number 1085358

**THE FLORENCE SHUTE MILLENNIUM TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# THE FLORENCE SHUTE MILLENNIUM TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	Mr James Zorab Mr Richard O'Sullivan Mrs Ursula Williams Dr James Allison
<b>Charity number</b>	1085358
<b>Principal address</b>	St Maur Beaufort Square Chepstow Monmouthshire NP16 5EP
<b>Independent examiner</b>	Griffiths Marshall 4th Floor Llanthony Warehouse The Docks Gloucester Gloucestershire GL1 2EH
<b>Solicitors</b>	Francis & Co St Maur Beaufort Square Chepstow Monmouthshire NP16 5EP

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# THE FLORENCE SHUTE MILLENNIUM TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

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# THE FLORENCE SHUTE MILLENNIUM TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2024**

---

The trustees present their annual report and financial statements for the year ended 5 April 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

### **Objectives and activities**

The Florence Shute Millennium Trust was founded in 2001 and subsequently registered as a charitable organisation.

The trust's main charitable objective is to provide support to charities and other organisations nationally and locally that fall within the Foundations charitable objectives.

The funds retained by the Trust are held for this purpose.

### **Objectives For The Year**

The Trust's main objective continued to be that of supporting the work of health-related organisations, in particular in Chepstow, Monmouthshire and the Forest of Dean.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The charity's income is generated from its listed investments. This income is then distributed, in the form of donations, to benefit the wider community.

The charity makes donations, particularly, but not necessarily exclusively, to organisations working in health-related areas, particularly those that may benefit the inhabitants of Chepstow, Monmouthshire and the Forest of Dean.

### **Financial review**

The Trust made donations of £53,800 during the year to both local and national concerns (2023 - £65,750), and received income from investments of £101,903 (2023 - £83,392). The net movement of funds was a surplus of £63,694 for the year (2023 - deficit of £321,764) which has been added to the general reserves, the balance of which is to be utilised for future good causes. The Trust intends to continue to make charitable donations in future periods.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trust's investment policy is to invest in listed investments via its investment managers.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The trust was established by a charitable trust deed on 9 January 2001.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr James Zorab  
Mr Richard O'Sullivan  
Mrs Ursula Williams  
Dr James Allison

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# THE FLORENCE SHUTE MILLENNIUM TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2024*

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### **Trustee Appointment**

Appointed Trustees are persons who are able, by virtue of their personal or professional qualifications, to make a contribution to the management of the Charity or the execution of the Trust.

### **Trustee Training & Induction**

The Trust has an established Trustee induction programme. New Trustees meet with key staff members and are given relevant publications. Training is provided for Trustees as required.

### **Organisational Structure**

All of the main decisions concerning the Trust and its activities are discussed and ratified at Board of Trustees meetings. All decisions require the approval of the Trustees.

The trustees' report was approved by the Board of Trustees.

### **Mr James Zorab**

Chairman

Dated: 29 October 2024

# THE FLORENCE SHUTE MILLENNIUM TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE FLORENCE SHUTE MILLENNIUM TRUST

---

I report to the trustees on my examination of the financial statements of The Florence Shute Millennium Trust (the trust) for the year ended 5 April 2024.

#### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

#### **Griffiths Marshall**

4th Floor  
Llanthony Warehouse  
The Docks  
Gloucester  
Gloucestershire  
GL1 2EH

Dated: 29 October 2024

# THE FLORENCE SHUTE MILLENNIUM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2024

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Investments	2	101,903	83,392
<b>Total income</b>		101,903	83,392
<b>Expenditure on:</b>			
Charitable activities	3	86,126	96,979
<b>Total expenditure</b>		86,126	96,979
Net gains/(losses) on investments	9	47,917	(308,177)
<b>Net income/(expenditure) and movement in funds</b>		63,694	(321,764)
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2023		2,037,484	2,359,248
<b>Fund balances at 5 April 2024</b>		2,101,178	2,037,484

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## BALANCE SHEET

AS AT 5 APRIL 2024

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	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		2,058,850		2,027,512
<b>Current assets</b>					
Cash at bank and in hand		45,364		12,744	
<b>Creditors: amounts falling due within one year</b>	12				
		(3,036)		(2,772)	
<b>Net current assets</b>			42,328		9,972
<b>Total assets less current liabilities</b>			2,101,178		2,037,484
<b>The funds of the trust</b>					
Unrestricted funds	13		2,101,178		2,037,484
			2,101,178		2,037,484

The financial statements were approved by the trustees on 29 October 2024

Mr James Zorab  
Chairman

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **1 Accounting policies**

#### **Charity information**

The Florence Shute Millennium Trust is a charitable trust.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or trust deed.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### **1.4 Incoming resources**

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

**Charitable Activities:** resources used to help the charity meet its main aims and objectives and provide care for the general public.

**Governance Costs:** Subsequent costs of financing the charity and meeting our statutory requirements

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised 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 operations 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 recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	87,317	72,164
Interest receivable	14,586	11,228
	<u>101,903</u>	<u>83,392</u>

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2024*

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### 3 Charitable activities

	Donations 2024 £	Donations 2023 £
Grant funding of activities (see note 4)	53,800	65,750
Share of governance costs (see note 6)	32,326	31,229
	<u>86,126</u>	<u>96,979</u>

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 4 Grants payable

	2024	2023
	£	£
<b>Grants to institutions:</b>		
Back-up Trust	2,000	
Blind Veterans		2,000
Bowel Research UK		2,000
Bowel Cancer UK	2,000	
Brecon & District Dial-a-Ride	1,000	2,000
Bristol Childrens Help	3,000	
Carers uk		2,000
Cerebral Palsy		2,000
Cerebral Palsy Plus		2,000
Coram Life Education	1,800	
Cystic Fibrosis	2,000	
Equine Therapy	1,000	
Fareshare Community Initiative		5,000
Forest Foodbank		5,000
Forest of Avon Trust		1,000
Great Oaks Hospice	10,000	5,000
Grief Encounter	1,000	
Hope House Childrens Hospital		2,000
Insight Gloucestershire		2,000
Kids Space		2,000
Macmillian Cancer Support	3,000	
Motor Neurone Disease Association	3,000	2,000
Newent Association for the Disabled		3,000
One25 Ltd		2,000
Parkinsons Disease Society	2,000	2,000
Read for Good		2,000
Resolve West Limited		2,000
Sale Families		2,000
Senses Trust	2,000	2,000
Shine Charity		2,000
Target Ovarian Cancer	3,000	2,000
The Brainwave Centre	3,000	
The Natasha Allergy Research foundation		2,000
The Royal National College for the Blind	1,500	
The SOFA Project		2,000
The Urology Foundation	2,000	
Tommy's	2,000	
Ty Price St Thomas Community Hall		750
Wallace & Gromit Children Foundation	2,000	2,000
Wellspring Counselling Ltd		2,000
Willow Foundation		2,000
Winstons Wish	3,000	
Wye Valley Music	2,500	
Young & Free	1,000	
	<u>53,800</u>	<u>65,750</u>

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

<b>5</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>

The net movement in funds is stated after charging/(crediting):

(Profit)/loss on disposal of investment property	(58,055)	278,978
	<u><u>          </u></u>	<u><u>          </u></u>

### 6 Support costs

	<b>Support costs</b>	<b>Governance costs</b>	<b>2024</b>		<b>Governance costs</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>£</b>	<b>£</b>
Accountancy	-	3,024	3,024	-	3,012	3,012
Legal and professional	-	29,282	29,282	-	28,197	28,197
Finance costs	-	20	20	-	20	20
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	-	32,326	32,326	-	31,229	31,229
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>
Analysed between						
Charitable activities	-	32,326	32,326	-	31,229	31,229
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

### 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

### 8 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u><u>          </u></u>	<u><u>          </u></u>

There were no employees whose annual remuneration was more than £60,000.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### 9 Net gains/(losses) on investments

	2024	2023
	£	£
Gain/(loss) on investments	(10,138)	(29,199)
Gain/(loss) on sale of investment	58,055	(278,978)
	<u>47,917</u>	<u>(308,177)</u>

### 10 Taxation

As a charitable trust, the entity enjoys the benefit of the exemptions from UK Corporation Tax provided by Section 505 (1) of the Income and Corporation Taxes Act 1988.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 11 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 6 April 2023 & 5 April 2024	2,027,512
<b>Carrying amount</b>	
At 05 April 2024	2,027,512
At 05 April 2023	2,027,512

### 12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	3,036	2,772

### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	2,037,484	101,903	(86,126)	47,917	2,101,178
<b>Previous year:</b>					
	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	2,359,248	83,392	(96,979)	(308,177)	2,037,484

### 14 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

**THE FLORENCE SHUTE MILLENNIUM TRUST**

England & Wales - Charity number 1085358

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# Accounts

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Charity registration number 1085358

**THE FLORENCE SHUTE MILLENNIUM TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2023**

# THE FLORENCE SHUTE MILLENNIUM TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr James Zorab Mr Richard O'Sullivan Mrs Ursula Williams Dr James Allison
<b>Charity number</b>	1085358
<b>Principal address</b>	St Maur Beaufort Square Chepstow Monmouthshire NP16 5EP
<b>Independent examiner</b>	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester Gloucestershire GL1 2EZ
<b>Solicitors</b>	Francis & Co St Maur Beaufort Square Chepstow Monmouthshire NP16 5EP

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# THE FLORENCE SHUTE MILLENNIUM TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

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# THE FLORENCE SHUTE MILLENNIUM TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2023**

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The trustees present their annual report and financial statements for the year ended 5 April 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

### **Objectives and activities**

The Florence Shute Millennium Trust was founded in 2001 and subsequently registered as a charitable organisation.

The trust's main charitable objective is to provide support to charities and other organisations nationally and locally that fall within the Foundations charitable objectives.

The funds retained by the Trust are held for this purpose.

### **Objectives For The Year**

The Trust's main objective continued to be that of supporting the work of health-related organisations, in particular in Chepstow, Monmouthshire and the Forest of Dean.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The charity's income is generated from its listed investments. This income is then distributed, in the form of donations, to benefit the wider community.

The charity makes donations, particularly, but not necessarily exclusively, to organisations working in health-related areas, particularly those that may benefit the inhabitants of Chepstow, Monmouthshire and the Forest of Dean.

### **Financial review**

The Trust made donations of £65,750 during the year to both local and national concerns (2022 - £96,650), and received income from investments of £83,393 (2022 - £86,259). The net movement of funds was a deficit of £321,764 for the year (2022 - surplus of £17,647) which has been set off against the general reserves, the balance of which is to be utilised for future good causes. The Trust intends to continue to make charitable donations in future periods.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trust's investment policy is to invest in listed investments via its investment managers.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The trust was established by a charitable trust deed on 9 January 2001.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr James Zorab  
Mr Richard O'Sullivan  
Mrs Ursula Williams  
Dr James Allison

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# THE FLORENCE SHUTE MILLENNIUM TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2023*

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### **Trustee Appointment**

Appointed Trustees are persons who are able, by virtue of their personal or professional qualifications, to make a contribution to the management of the Charity or the execution of the Trust.

### **Trustee Training & Induction**

The Trust has an established Trustee induction programme. New Trustees meet with key staff members and are given relevant publications. Training is provided for Trustees as required.

### **Organisational Structure**

All of the main decisions concerning the Trust and its activities are discussed and ratified at Board of Trustees meetings. All decisions require the approval of the Trustees.

The trustees' report was approved by the Board of Trustees.

### **Mr James Zorab**

Chairman

Dated: 7 February 2024

# THE FLORENCE SHUTE MILLENNIUM TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE FLORENCE SHUTE MILLENNIUM TRUST

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I report to the trustees on my examination of the financial statements of The Florence Shute Millennium Trust (the trust) for the year ended 5 April 2023.

#### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

#### **Griffiths Marshall**

Beaumont House  
172 Southgate Street  
Gloucester  
Gloucestershire  
GL1 2EZ

Dated: 7 February 2024

# THE FLORENCE SHUTE MILLENNIUM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

---

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Investments	2	83,392	86,259
<b>Total income</b>		<u>83,392</u>	<u>86,259</u>
<b>Expenditure on:</b>			
Charitable activities	3	96,979	114,138
<b>Total expenditure</b>		<u>96,979</u>	<u>114,138</u>
Net gains/(losses) on investments	9	<u>(308,177)</u>	<u>45,526</u>
<b>Net income/(expenditure) and movement in funds</b>		<u>(321,764)</u>	<u>17,647</u>
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2022		<u>2,359,248</u>	<u>2,341,601</u>
<b>Fund balances at 5 April 2023</b>		<u>2,037,484</u>	<u>2,359,248</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## BALANCE SHEET

AS AT 5 APRIL 2023

---

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	11		2,027,512		2,344,502
<b>Current assets</b>					
Cash at bank and in hand		12,744		21,099	
<b>Creditors: amounts falling due within one year</b>	12				
		(2,772)		(6,353)	
<b>Net current assets</b>			9,972		14,746
<b>Total assets less current liabilities</b>			2,037,484		2,359,248
<b>The funds of the trust</b>					
Unrestricted funds	13		2,037,484		2,359,248
			2,037,484		2,359,248

The financial statements were approved by the trustees on 7 February 2024

Mr James Zorab  
Chairman

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2023**

---

### **1 Accounting policies**

#### **Charity information**

The Florence Shute Millennium Trust is a charitable trust.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or trust deed.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### **1.4 Incoming resources**

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

**Charitable Activities:** resources used to help the charity meet its main aims and objectives and provide care for the general public.

**Governance Costs:** Subsequent costs of financing the charity and meeting our statutory requirements

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised 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 operations 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 recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 2 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	72,164	79,737
Interest receivable	11,228	6,522
	<u>83,392</u>	<u>86,259</u>

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

### 3 Charitable activities

	Donations 2023 £	Donations 2022 £
Grant funding of activities (see note 4)	65,750	96,650
Share of governance costs (see note 6)	31,229	17,488
	<u>96,979</u>	<u>114,138</u>

### 4 Grants payable

	2023 £	2022 £
<b>Grants to institutions:</b>		
Brecon Dial A ride	2,000	
Action for ME		3,000
Blind Veterans	2,000	1,000
Bowel Cancer UK		5,000
Bowel Research UK	2,000	
Brecon Mountain Rescue Donation		3,000
British Scoliosis Research Foundation		2,000
Buglife - The Invertebrate Conversation Trust		500
Cares uk	2,000	
Carers Wales		4,000
celebral Palsy	2,000	
Cerebral Palsy Plus	2,000	2,000
Crohn & Colitis UK		3,000
Eastside Community Trust		1,000
Fareshare community initiative donation	5,000	
forest foodbank donation	5,000	
Forest of Avon Trust	1,000	2,000
GL11 Community Project Ltd		6,000
Great Oaks Hospice	5,000	7,000
Great Western Air Ambulance		3,000
Hope house childrens hospital	2,000	
newent association for the disabled	3,000	
insight gloucester	2,000	
Life Education Bristol		3,000
Mobility Trust		2,000
Motor Neurone Disease Association	2,000	2,000
kids space donation	2,000	
One25 Ltd	2,000	3,000
Parish of Wonnow Wanastow Monmouth		3,000
Parkinsons Disease Society	2,000	2,000
Penny Brohn Cancer Care		1,650
resolve west limited	2,000	
read for good	2,000	
sense trust	2,000	
shine Charity donation	2,000	

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2023

<b>4 Grants payable</b>	<b>(Continued)</b>					
Sara Area Rescue Association		3,000				
SOFA Project	2,000					
Southmead Hospital Charity		2,000				
Spinal Injuries Association		3,000				
Sale family donations	2,000					
Target ovarian cancer	2,000					
Ty Price st thomas community hall	750					
The Natasha Allergy Research foundation	2,000					
St Davids Hospice Care		4,000				
The 3H Foundation		1,000				
The Brainwave Centre Ltd		2,000				
The SOFA Project		3,000				
The Stroke Association		2,000				
The Urology Foundation		3,000				
The West of England MS Therapy Centre		3,000				
Wallace & Gromit Children Foundation	2,000	1,000				
Wellspring Counselling Ltd	2,000	3,000				
Willow Foundation	2,000	2,000				
Wye Valley Music		2,500				
Young & Free		3,000				
	<u>65,750</u>	<u>96,650</u>				
<b>5 Net movement in funds</b>	<b>2023</b>	<b>2022</b>				
	<b>£</b>	<b>£</b>				
The net movement in funds is stated after charging/(crediting):						
Loss/(profit) on disposal of investment property	278,978	(18,107)				
	<u>278,978</u>	<u>(18,107)</u>				
<b>6 Support costs</b>						
	<b>Support costs</b>	<b>Governance costs</b>				
	<b>£</b>	<b>£</b>				
	<b>2023</b>	<b>2022</b>				
	<b>Support costs</b>	<b>Governance costs</b>				
	<b>£</b>	<b>£</b>				
Accountancy	-	3,012	3,012	-	3,720	3,720
Legal and professional	-	28,197	28,197	-	13,768	13,768
Finance costs	-	20	20	-	-	-
	<u>-</u>	<u>31,229</u>	<u>31,229</u>	<u>-</u>	<u>17,488</u>	<u>17,488</u>
Analysed between						
Charitable activities	<u>-</u>	<u>31,229</u>	<u>31,229</u>	<u>-</u>	<u>17,488</u>	<u>17,488</u>

## 7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

**THE FLORENCE SHUTE MILLENNIUM TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 5 APRIL 2023***

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**8 Employees**

The average monthly number of employees during the year was:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

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### 9 Net gains/(losses) on investments

	2023	2022
	£	£
Gain/(loss) on investments	(29,199)	27,419
Gain/(loss) on sale of investment	(278,978)	18,107
	<u>(308,177)</u>	<u>45,526</u>

### 10 Taxation

As a charitable trust, the entity enjoys the benefit of the exemptions from UK Corporation Tax provided by Section 505 (1) of the Income and Corporation Taxes Act 1988.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

### 11 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 6 April 2022	2,344,502
Additions	205,281
Valuation changes	(308,177)
Disposals	(214,094)
	<hr/>
At 5 April 2023	2,027,512
	<hr/>
<b>Carrying amount</b>	
At 05 April 2023	2,027,512
	<hr/> <hr/>
At 05 April 2022	2,344,502
	<hr/> <hr/>

### 12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	2,772	6,353
	<hr/> <hr/>	<hr/> <hr/>

### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2023 £
General funds	2,359,248	83,392	(96,979)	(308,177)	2,037,484
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Previous year:</b>	<b>At 6 April 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 5 April 2022 £</b>
General funds	2,341,601	86,259	(114,138)	45,526	2,359,248
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

**THE FLORENCE SHUTE MILLENNIUM TRUST**

England & Wales - Charity number 1085358

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# Accounts

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Charity registration number 1085358

**THE FLORENCE SHUTE MILLENNIUM TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

# THE FLORENCE SHUTE MILLENNIUM TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr James Zorab Mr Richard O'Sullivan Mrs Ursula Williams Dr James Allison
<b>Charity number</b>	1085358
<b>Principal address</b>	St Maur Beaufort Square Chepstow Monmouthshire NP16 5EP
<b>Independent examiner</b>	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ
<b>Solicitors</b>	Francis & Co St Maur Beaufort Square Chepstow Monmouthshire NP16 5EP

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# THE FLORENCE SHUTE MILLENNIUM TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

---

# THE FLORENCE SHUTE MILLENNIUM TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2022**

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The trustees present their annual report and financial statements for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

### **Objectives and activities**

The Florence Shute Millenium Trust was founded in 2001 and subsequently registered as a charitable organisation.

The trust's main charitable objective is to provide support to charities and other organisations nationally and locally that fall within the Foundations charitable objectives.

The funds retained by the Trust are held for this purpose.

### **Objectives For The Year**

The Trust's main objective continued to be that of supporting the work of health-related organisations, in particular in Chepstow, Monmouthshire and the Forest of Dean.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The charity's income is generated from its listed investments. This income is then distributed, in the form of donations, to benefit the wider community.

The charity makes donations, particularly, but not necessarily exclusively, to organisations working in health-related areas, particularly those that may benefit the inhabitants of Chepstow, Monmouthshire and the Forest of Dean.

### **Financial review**

The Trust made donations of £96,650 during the year to both local and national concerns (2021 - £339,250), and received income from investments of £86,259 (2021 - £85,961). The net movement of funds was a surplus of £17,647 for the year which has been set off against the general reserves, the balance of which is to be utilised for future good causes. The Trust intends to continue to make charitable donations in future periods.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trust's investment policy is to invest in listed investments via its investment managers.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The trust was established by a charitable trust deed on 9 January 2001.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr James Zorab

Mr Richard O'Sullivan

Mrs Ursula Williams

Dr James Allison

# THE FLORENCE SHUTE MILLENNIUM TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2022*

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### **Trustee Appointment**

Appointed Trustees are persons who are able, by virtue of their personal or professional qualifications, to make a contribution to the management of the Charity or the execution of the Trust.

### **Trustee Training & Induction**

The Trust has an established Trustee induction programme. New Trustees meet with key staff members and are given relevant publications. Training is provided for Trustees as required.

### **Organisational Structure**

All of the main decisions concerning the Trust and its activities are discussed and ratified at Board of Trustees meetings. All decisions require the approval of the Trustees.

The trustees' report was approved by the Board of Trustees.

**Mr James Zorab**

Chairman

Dated: 22 December 2022

# THE FLORENCE SHUTE MILLENNIUM TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE FLORENCE SHUTE MILLENNIUM TRUST

---

I report to the trustees on my examination of the financial statements of The Florence Shute Millennium Trust (the trust) for the year ended 5 April 2022.

#### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 trust as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.

#### **Griffiths Marshall**

Beaumont House  
172 Southgate Street  
Gloucester  
GL1 2EZ

Dated: 22 December 2022

# THE FLORENCE SHUTE MILLENNIUM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

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		Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b><u>Income from:</u></b>	<b>Notes</b>		
Investments	2	86,259	85,961
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	3	114,138	345,285
		<hr/>	<hr/>
Net gains/(losses) on investments	8	45,526	390,393
		<hr/>	<hr/>
<b>Net income for the year/ Net movement in funds</b>		17,647	131,069
Fund balances at 6 April 2021		2,341,601	2,213,086
		<hr/>	<hr/>
<b>Fund balances at 5 April 2022</b>		<u>2,359,248</u>	<u>2,344,155</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## BALANCE SHEET

AS AT 5 APRIL 2022

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	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	10	2,344,502		2,312,364	
<b>Current assets</b>					
Cash at bank and in hand		21,099		36,201	
<b>Creditors: amounts falling due within one year</b>	12	(6,353)		(4,410)	
Net current assets			14,746		31,791
<b>Total assets less current liabilities</b>			2,359,248		2,344,155
<b>Income funds</b>					
Unrestricted funds			2,359,248		2,344,155
			2,359,248		2,344,155

The financial statements were approved by the Trustees on 22 December 2022

Mr James Zorab  
Trustee

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2022**

---

### 1 Accounting policies

#### Charity information

The Florence Shute Millennium Trust is a charitable trust.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or trust deed.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### 1.4 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

**Charitable Activities:** resources used to help the charity meet its main aims and objectives and provide care for the general public.

**Governance Costs:** Subsequent costs of financing the charity and meeting our statutory requirements

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised 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 operations 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 recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

---

### 2 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Income from listed investments	79,737	75,701
Interest receivable	6,522	10,260
	<u>86,259</u>	<u>85,961</u>
	<u><u>86,259</u></u>	<u><u>85,961</u></u>

### 3 Charitable activities

	<b>Donations 2022</b>	<b>Donations 2021</b>
	<b>£</b>	<b>£</b>
Grant funding of activities (see note 4)	96,650	339,250
Share of governance costs (see note 5)	17,488	6,035
	<u>114,138</u>	<u>345,285</u>
	<u><u>114,138</u></u>	<u><u>345,285</u></u>

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 4 Grants payable

	2022	2021
	£	£
<b>Grants to institutions:</b>		
Action For Children		3,000
Action for ME	3,000	-
Blind Veterans	1,000	1,000
Bobath Childrens Therapy Centre		3,000
Bowel Cancer UK	5,000	-
Bowel Research UK		1,000
Brecon Mountain Rescue Donation	3,000	
British Scoliosis Research Foundation	2,000	
Buglife - The Invertebrate Conversation Trust	500	
Cardiff University Projects		250,000
Carers Wales	4,000	2,000
Cerebral Palsy Plus	2,000	
Crohn & Colitis UK	3,000	
Eastside Community Trust	1,000	
Forest Foodbank		5,000
Forest of Avon Trust	2,000	
GL11 Community Project Ltd	6,000	
Great Oaks Hospice	7,000	53,000
Great Western Air Ambulance	3,000	(1,750)
Grief Encounter		1,000
Horatios Gardens Wales		1,000
Hope for Tomorrow		3,000
James Hopkins Trust		1,000
Life Education Bristol	3,000	
Mobility Trust	2,000	
Motor Neurone Disease Association	2,000	
One25 Ltd	3,000	
Parish of Wonnow Wanastow Monmouth	3,000	
Parkinsons Disease Society	2,000	
Penny Brohn Cancer Care	1,650	1,000
Sara Area Rescue Association	3,000	
Sense Childrens Foundation		3,000
SOFA Project		3,000
Southmead Hospital Charity	2,000	
Spinal Injuries Association	3,000	
Starlight Childrens Foundation		2,000
St Davids Hospice Care	4,000	
The 3H Foundation	1,000	
The Brainwave Centre Ltd	2,000	
The Harbour		3,000
The Royal Osteoporosis Society		1,000
The SOFA Project	3,000	
The Stroke Association	2,000	2,000
The Urology Foundation	3,000	
The West of England MS Therapy Centre	3,000	
Ty Hafan		1,000
Wallace & Gromit Children Foundation	1,000	

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

### 4 Grants payable (Continued)

Wellspring Counselling Ltd	3,000	
Willow Foundation	2,000	
Wye Valley Music	2,500	
Young & Free	3,000	1,000
	<u>96,650</u>	<u>339,250</u>

### 5 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Audit fees	-	-	-	-	1,980	1,980
Accountancy	-	3,720	3,720	-	-	-
Legal and professional	-	13,768	13,768	-	4,040	4,040
Finance costs	-	-	-	-	15	15
	<u>-</u>	<u>17,488</u>	<u>17,488</u>	<u>-</u>	<u>6,035</u>	<u>6,035</u>
Analysed between						
Charitable activities	<u>-</u>	<u>17,488</u>	<u>17,488</u>	<u>-</u>	<u>6,035</u>	<u>6,035</u>

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

### 7 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

---

### 8 Net gains/(losses) on investments

	2022	2021
	£	£
Gain/(loss) on investments	27,419	31,862
Gain/(loss) on sale of investment	18,107	358,531
	<u>45,526</u>	<u>390,393</u>

### 9 Taxation

As a charitable trust, the entity enjoys the benefit of the exemptions from UK Corporation Tax provided by Section 505 (1) of the Income and Corporation Taxes Act 1988.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

### 10 Fixed asset investments

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 6 April 2021	2,312,364
Additions	640,612
Disposals	(608,474)
	<hr/>
At 5 April 2022	2,344,502
	<hr/>
<b>Carrying amount</b>	
At 05 April 2022	2,344,502
	<hr/> <hr/>
At 05 April 2021	2,312,364
	<hr/> <hr/>

<b>11 Financial instruments</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Carrying amount of financial assets</b>		
Equity instruments measured at cost less impairment	2,344,502	2,312,364
	<hr/> <hr/>	<hr/> <hr/>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	6,353	4,410
	<hr/> <hr/>	<hr/> <hr/>

<b>12 Creditors: amounts falling due within one year</b>	<b>2022 £</b>	<b>2021 £</b>
Accruals and deferred income	6,353	4,410
	<hr/> <hr/>	<hr/> <hr/>

### 13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

**THE FLORENCE SHUTE MILLENNIUM TRUST**

England & Wales - Charity number 1085358

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# Accounts

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Charity Registration No. 1085358

**THE FLORENCE SHUTE MILLENNIUM TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# THE FLORENCE SHUTE MILLENNIUM TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr James Zorab Mr Richard O'Sullivan Mrs Ursula Williams Dr James Allison
<b>Charity number</b>	1085358
<b>Principal address</b>	St Maur Beaufort Square Chepstow Monmouthshire NP16 5EP
<b>Auditor</b>	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ
<b>Solicitors</b>	Francis & Co St Maur Beaufort Square Chepstow Monmouthshire NP16 5EP

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# THE FLORENCE SHUTE MILLENNIUM TRUST

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 14

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# THE FLORENCE SHUTE MILLENNIUM TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2021**

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The trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

### **Objectives and activities**

The Florence Shute Millenium Trust was founded in 2001 and subsequently registered as a charitable organisation.

The trust's main charitable objective is to provide support to charities and other organisations nationally and locally that fall within the Foundations charitable objectives.

The funds retained by the Trust are held for this purpose.

### **Objectives For The Year**

The Trust's main objective continued to be that of supporting the work of health-related organisations, in particular in Chepstow, Monmouthshire and the Forest of Dean.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

The charity's income is generated from its listed investments. This income is then distributed, in the form of donations, to benefit the wider community.

The charity makes donations, particularly, but not necessarily exclusively, to organisations working in health-related areas, particularly those that may benefit the inhabitants of Chepstow, Monmouthshire and the Forest of Dean.

### **Financial review**

The Trust made donations of £339,250 during the year to both local and national concerns (2020 - £67,000), and received income from investments of £85,961 (2020 - £92,019). The net movement of funds was a surplus of £131,069 for the year which has been set off against the general reserves, the balance of which is to be utilised for future good causes. The Trust intends to continue to make charitable donations in future periods.

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trust's investment policy is to invest in listed investments via its investment managers.

The trustees has assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Structure, governance and management**

The trust was established by a charitable trust deed on 9 January 2001.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr James Zorab

Mr Richard O'Sullivan

Mrs Ursula Williams

Dr James Allison

# THE FLORENCE SHUTE MILLENNIUM TRUST

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2021*

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### **Trustee Appointment**

Appointed Trustees are persons who are able, by virtue of their personal or professional qualifications, to make a contribution to the management of the Charity or the execution of the Trust. It is intended to introduce a formal policy of Trustee briefings on the charity in the near future.

### **Trustee Training & Induction**

The Trust has an established Trustee induction programme. New Trustees meet with key staff members and are given relevant publications. Training is provided for Trustees as required.

### **Organisational Structure**

All of the main decisions concerning the Trust and its activities are discussed and ratified at Board of Trustees meetings. All decisions require the approval of the Trustees.

The trustees' report was approved by the Board of Trustees.

**Mr James Zorab**

Chairman

Dated: 21 March 2022

# THE FLORENCE SHUTE MILLENNIUM TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 5 APRIL 2021*

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

The 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 state of affairs of the trust and of the incoming resources and application of resources of the trust for that year.

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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE FLORENCE SHUTE MILLENNIUM TRUST

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#### Opinion

We have audited the financial statements of The Florence Shute Millennium Trust (the 'trust') for the year ended 5 April 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust 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 trust'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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE FLORENCE SHUTE MILLENNIUM TRUST

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#### **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 trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

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.

#### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE FLORENCE SHUTE MILLENNIUM TRUST

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**Griffiths Marshall**

21 March 2022

**Chartered Accountants  
Statutory Auditor**

Ian Price  
Beaumont House  
172 Southgate Street  
Gloucester  
GL1 2EZ

Griffiths Marshall is eligible for appointment as auditor of the trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

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	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Investments	2	85,961	92,019
<b><u>Expenditure on:</u></b>			
Charitable activities	3	345,285	77,463
Net gains/(losses) on investments	8	390,393	(352,021)
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		131,069	(337,465)
Fund balances at 6 April 2020		2,213,086	2,550,551
<b>Fund balances at 5 April 2021</b>		<u>2,344,155</u>	<u>2,213,086</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## BALANCE SHEET

AS AT 5 APRIL 2021

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	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	10	2,312,364		2,171,097	
<b>Current assets</b>					
Cash at bank and in hand		36,201		44,339	
<b>Creditors: amounts falling due within one year</b>	12	(4,410)		(2,350)	
Net current assets			31,791		41,989
<b>Total assets less current liabilities</b>			2,344,155		2,213,086
<b>Income funds</b>					
Unrestricted funds			2,344,155		2,213,086
			2,344,155		2,213,086

The financial statements were approved by the Trustees on 21 March 2022

Mr James Zorab  
Trustee

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2021**

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### **1 Accounting policies**

#### **Charity information**

The Florence Shute Millennium Trust is a charitable trust.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

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

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or trust deed.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### **1.4 Incoming resources**

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

**Charitable Activities:** resources used to help the charity meet its main aims and objectives and provide care for the general public.

**Governance Costs:** Subsequent costs of financing the charity and meeting our statutory requirements

#### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### **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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised 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 operations 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 recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### 2 Investments

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Income from listed investments	75,701	78,295
Interest receivable	10,260	13,724
	<u>85,961</u>	<u>92,019</u>

### 3 Charitable activities

	<b>Donations 2021</b>	<b>Donations 2020</b>
	<b>£</b>	<b>£</b>
Grant funding of activities (see note 4)	339,250	67,000
Share of governance costs (see note 5)	6,035	10,463
	<u>345,285</u>	<u>77,463</u>

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 4 Grants payable

	2021	2020
	£	£
<b>Grants to institutions:</b>		
Action For Children	3,000	-
Action for ME	-	3,000
Back-Up	-	2,000
Blind Veterans	1,000	-
Bobath Childrens Therapy Centre	3,000	-
Bowel Cancer UK	-	4,000
Bowel Research UK	1,000	-
Bridges Centre	-	10,500
Bristol Childrens Help	-	3,000
Cardiff University Projects	250,000	
Carers Wales	2,000	-
Fare Share	-	6,000
Forest Foodbank	5,000	-
GARAS	-	3,000
Great Oaks Hospice	53,000	-
Great Western Air Ambulance	(1,750)	3,500
Grief Encounter	1,000	-
Gwent Beekeepers	-	5,000
Horatios Gardens Wales	1,000	-
Hope for Tomorrow	3,000	-
International Spinal Research	-	3,000
James Hopkins Trust	1,000	-
Kinergy	-	3,000
MNDA	-	3,000
MS Therapy Centre	-	4,000
Multiple System Atrophy Trust	-	2,000
N & W Glos Citizens Advice	-	3,000
Penny Brohn Cancer Care	1,000	-
Sense Childrens Foundation	3,000	-
SOFA Project	3,000	-
Southmead Hospital Charity	-	2,000
Starlight Childrens Foundation	2,000	-
The Harbour	3,000	-
The Royal Osteoporosis Society	1,000	-
The Stroke Association	2,000	-
Ty Hafan	1,000	-
Willow	-	3,000
Young & Free	1,000	4,000
	<u>339,250</u>	<u>67,000</u>

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 5 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Audit fees	-	1,980	1,980	-	2,148	2,148
Legal and professional	-	4,040	4,040	-	8,315	8,315
Finance costs	-	15	15	-	-	-
	-	6,035	6,035	-	10,463	10,463
Analysed between						
Charitable activities	-	6,035	6,035	-	10,463	10,463

Governance costs includes payments to the auditors of £1,980 (2020- £2,148) for audit fees.

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

### 7 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-

### 8 Net gains/(losses) on investments

	2021	2020
	£	£
Gain/(loss) on investments	31,862	11,563
Gain/(loss) on sale of investment properties	358,531	(363,584)
	390,393	(352,021)

### 9 Taxation

As a charitable trust, the entity enjoys the benefit of the exemptions from UK Corporation Tax provided by Section 505 (1) of the Income and Corporation Taxes Act 1988.

# THE FLORENCE SHUTE MILLENNIUM TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 10 Fixed asset investments

	<b>Unlisted investments £</b>
<b>Cost or valuation</b>	
At 6 April 2020	2,171,097
Additions	441,299
Valuation changes	390,393
Disposals	(690,425)
At 5 April 2021	<u>2,312,364</u>
<b>Carrying amount</b>	
At 05 April 2021	<u>2,312,364</u>
At 05 April 2020	<u>2,171,097</u>

<b>11 Financial instruments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Equity instruments measured at cost less impairment	2,312,364	2,171,097
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	4,410	2,350
<b>12 Creditors: amounts falling due within one year</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	4,410	2,350

### 13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).