

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

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

THE FLORENCE SHUTE MILLENNIUM TRUST

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THE FLORENCE SHUTE MILLENNIUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

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

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

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

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

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

3 Charitable activities

	Donations 2022 £	Donations 2021 £
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>

THE FLORENCE SHUTE MILLENNIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

4 Grants payable

	2022 £	2021 £
Grants to institutions:		
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	-	17,488	17,488	-	6,035	6,035

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 Number	2021 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

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

11 Financial instruments	2022 £	2021 £
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	2,344,502	2,312,364
	<hr/> <hr/>	<hr/> <hr/>
Carrying amount of financial liabilities		
Measured at amortised cost	6,353	4,410
	<hr/> <hr/>	<hr/> <hr/>
12 Creditors: amounts falling due within one year		
	2022 £	2021 £
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).