

**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

---

# THE FLORENCE SHUTE MILLENNIUM TRUST

## CONTENTS

---

	<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 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 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 £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

# THE FLORENCE SHUTE MILLENNIUM TRUST

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 5 APRIL 2024***

---

### **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**

	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

	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**

---

### **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***

---

**3 Charitable activities**

	<b>Donations 2024 £</b>	<b>Donations 2023 £</b>
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

<b>6</b>	<b>Support costs</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2024</b>	<b>Support costs</b>	<b>Governance costs</b>	<b>2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</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
		-	32,326	32,326	-	31,229	31,229
	Analysed between						
	Charitable activities	-	32,326	32,326	-	31,229	31,229

<b>7</b>	<b>Trustees</b>
	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:		
		2024	2023
		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 2024***

---

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
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).