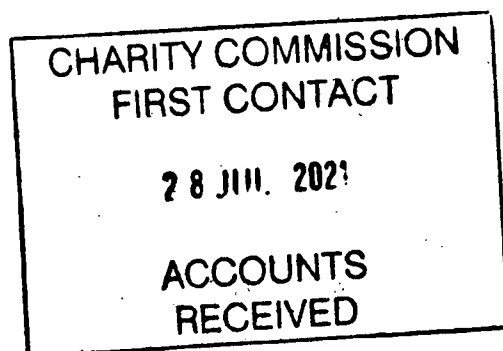


THE FLORENCE SHUTE MILLENNIUM TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2020



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

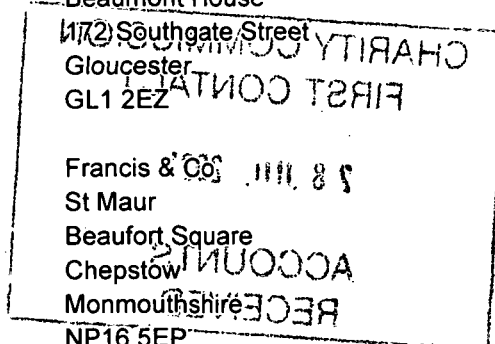
St Maur
Beaufort Square
Chepstow
Monmouthshire
NP16 5EP

Auditor

Griffiths Marshall
Beaumont House

Solicitors

Francis & Co
St Maur
Beaufort Square
Chepstow
Monmouthshire
NP16 5EP



THE FLORENCE SHUTE MILLENNIUM TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 13

THE FLORENCE SHUTE MILLENNIUM TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2020

The trustees present their report and financial statements for the year ended 5 April 2020.

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 £67,000 during the year to both local and national concerns (2019 - £94,500), and received income from investments of £92,019 (2019 - £93,655). The net movement of funds was a deficit of £337,465 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.

The largest donation made in the year was to The Bridges Centre - £10,500. A full breakdown of the donations are shown in note 4. All donations were made with no restrictions.

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 2020

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: 6 July 2021

THE FLORENCE SHUTE MILLENNIUM TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2020

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

Opinion

We have audited the financial statements of The Florence Shute Millennium Trust (the 'trust') for the year ended 5 April 2020 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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.

THE FLORENCE SHUTE MILLENNIUM TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE FLORENCE SHUTE MILLENNIUM TRUST

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

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.

Mr Ian Price (Senior Statutory Auditor)
for and on behalf of Griffiths Marshall

6 July 2021

Chartered Accountants
Statutory Auditor

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 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Investments	2	92,019	93,655
<u>Expenditure on:</u>			
Charitable activities	3	77,463	98,495
Net gains/(losses) on investments	8	(352,021)	181,049
Net (expenditure)/income for the year/ Net movement in funds		(337,465)	176,209
Fund balances at 6 April 2019		2,550,551	2,376,631
Fund balances at 5 April 2020		2,213,086	2,552,840

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 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	10		2,171,097		2,521,611
Current assets					
Cash at bank and in hand		44,339		33,311	
Creditors: amounts falling due within one year	12	(2,350)		(2,082)	
Net current assets			41,989		31,229
Total assets less current liabilities			2,213,086		2,552,840
Income funds					
Unrestricted funds			2,213,086		2,552,840
			2,213,086		2,552,840

The financial statements were approved by the Trustees on 6 July 2021

Mr James Zorab
Trustee

THE FLORENCE SHUTE MILLENNIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2020

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 2020

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 2020

2 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	78,295	82,174
Interest receivable	13,724	11,481
	<u>92,019</u>	<u>93,655</u>

3 Charitable activities

	Donations 2020	Donations 2019
	£	£
Grant funding of activities (see note 4)	67,000	94,500
Share of governance costs (see note 5)	10,463	3,995
	<u>77,463</u>	<u>98,495</u>

THE FLORENCE SHUTE MILLENNIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

4 Grants payable

	2020 £	2019 £
Grants to institutions:		
Action For ME	3,000	-
Back-Up	2,000	-
Bobath Childrens Therapy Centre	-	3,000
Bowel Cancer UK	4,000	-
British Scoliosis Research	-	10,000
British Liver Trust	-	3,000
Bridges Centre	10,500	-
Bristol Childrens Help	3,000	-
Cerebral Palsey Trust	-	2,000
Crohns & Colitis UK	-	3,000
Fare Share	6,000	-
Forest of Dean CAB	-	5,000
Forest Pulse	-	5,000
GARAS	3,000	-
Great Oaks Hospice	-	25,000
Great Western Air Ambulance	3,500	-
Gwent Beekeepers	5,000	-
Home Start Monmouthshire	-	3,000
International Spinal Research	3,000	-
James Hopkins Trust	-	4,000
Kinergy	3,000	-
MNDA	3,000	5,000
MS Therapy Centre	4,000	-
Multiple System Atrophy Trust	2,000	-
Music in Hospitals	-	5,000
N & W Glos Citizens Advice	3,000	-
Penny Brohn Cancer Care	-	2,000
Souhtmead Hospital Charity	2,000	2,000
Spinal Injury Association	-	2,000
Teenage Cancer Trust	-	3,000
Tenovus Cancer Care	-	1,500
The Harbour	-	3,000
The Nelson trust	-	2,000
The Rainbow Centre	-	1,000
The Stroke Association	-	3,000
Ty Hafan	-	1,000
Willow	3,000	-
Young & Free	4,000	1,000
	<u>67,000</u>	<u>94,500</u>

THE FLORENCE SHUTE MILLENNIUM TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

5 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Audit fees	-	2,148	2,148	-	2,016	2,016
Legal and professional	-	8,315	8,315	-	1,979	1,979
	-	10,463	10,463	-	3,995	3,995
Analysed between Charitable activities	-	10,463	10,463	-	3,995	3,995

Governance costs includes payments to the auditors of £2,148 (2019- £2,016) 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

There were no employees during the year.

8 Net gains/(losses) on investments

	2020 £	2019 £
Gain/(loss) on investments	(352,021)	181,049

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 2020

10 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2019	2,521,611
Additions	608,028
Valuation changes	(365,872)
Disposals	(592,670)
	<hr/>
At 5 April 2020	2,171,097
	<hr/>
Carrying amount	
At 05 April 2020	2,171,097
	<hr/>
At 05 April 2019	2,521,611
	<hr/>

11 Financial instruments	2020 £	2019 £
Carrying amount of financial assets		
Equity instruments measured at cost less impairment	2,171,097	2,521,611
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Measured at amortised cost	2,350	2,082
	<hr/>	<hr/>

12 Creditors: amounts falling due within one year	2020 £	2019 £
Accruals and deferred income	2,350	2,082
	<hr/>	<hr/>

13 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).