

Charity Registration No. SC029043

Company Registration No. SC170335 (Scotland)

**MILLENNIUM LINK TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

TUESDAY



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**MILLENNIUM LINK TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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**Directors** Claire Lithgow  
Nicola Christie  
Apex Trust Corporate Limited  
Apex Corporate Services (UK) Limited

**Secretary** Nicola Christie

**Charity number** SC029043

**Company number** SC170335

**Registered office** Canal House  
1 Applecross Street  
GLASGOW  
G4 9SP

**Auditor** Johnston Carmichael LLP  
227 West George Street  
GLASGOW  
G2 2ND

**Bankers** Clydesdale Bank plc  
30 St Vincent Place  
GLASGOW  
G1 2HL

**Solicitors** Pinsent Masons LLP  
141 Bothwell Street  
GLASGOW  
G2 7EQ

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**MILLENNIUM LINK TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
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**MILLENNIUM LINK TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2019***

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The directors present their report and financial statements for the year ended 31 March 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 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)".

**Objectives and activities**

The initial charitable objective of the company was to fill a funding gap in the Millennium Link Lowlands canals restoration project. The ongoing aim of the company is to provide assistance in the restoration and development of navigable waters in Scotland. The company will seek to realise its objectives by helping to finance projects which meet with the company's aims.

**Achievements and performance**

The activity in the year consisted of the continuation of the granting by the Directors of Scottish Canals of an informal right of access to the canal infrastructure to Millennium Link Trust and have also continued to informally honour the obligations historically set out in the sub-lease to operate and maintain the canal.

Further maintenance and replacement of elements of the infrastructure has been undertaken, which has resulted in a loss on disposal of components of the Millennium Link Lowlands canal as these were replaced when not fully depreciated. This is shown as Other expenditure of £333,322 in the Statement of Financial Activities. Replacement components are capitalised by Scottish Canals.

**Financial review**

Income from charitable activities of £122,556 (2018: £119,137) was offset by costs of £2,026,395 which included the loss on disposal of £333,322 referenced above (2018: total expenditure of £1,749,251).

The net expenditure for the year amounted to £1,903,837 (2018: £1,630,114). General unrestricted reserves were £8,851 (2018: £12,659) and designated reserves totalled £51,473,038 (£53,373,067) which is represented by the infrastructure fixed assets.

It is the policy of the company to maintain general unrestricted reserves to cover ongoing operational expenses in anticipation of future major restoration and development projects on the canals and navigable waters in Scotland.

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

**Future plans**

Following the unwinding of the formal finance lease arrangements any known/anticipated liabilities under formal lease arrangements, if any, have been discharged. The Company has surplus funds for investment over and above the working capital required to meet its costs and to continue as a going concern.

During the year to 31 March 2020, the directors will carry out a formal review of the canal works and structure costs.

**MILLENNIUM LINK TRUST**  
**(A COMPANY LIMITED BY GUARENTEE)**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**Structure, governance and management**

Millennium Link Trust is a company limited by guarantee.

The governing documents of the company are the Memorandum and Articles of Association.

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

Claire Lithgow  
Nicola Christie  
Apex Trust Corporate Limited  
Apex Corporate Services (UK) Limited

Carl Baldry, Colin Benford, Sean Martin, Howard Montagu (appointed 9/5/19), David Osborne (resigned 6/9/18) and Shohel Ali (6/9/18 to 9/5/19).

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The power of appointing new or additional Trustees is vested in the Trustees and all the Trustees are advised of their responsibilities as part of the standard induction process.

**Auditor**

The auditor, Johnston Carmichael LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Disclosure of information to auditor**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The directors' report was approved by the Board of Directors.

*Nicola J Christie*

Nicola Christie

Director

Dated: 13.12.2019

**MILLENNIUM LINK TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**MILLENNIUM LINK TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES AND MEMBERS OF MILLENNIUM LINK TRUST**

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**Opinion**

We have audited the financial statements of Millennium Link Trust (the "charitable company") for the year ended 31 March 2019 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 charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**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 charitable company 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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 directors are responsible for the other information. The other information comprises the information included in the trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report, (incorporating the Trustees' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

**MILLENNIUM LINK TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES AND MEMBERS OF MILLENNIUM LINK TRUST**

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**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities, the directors 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 directors 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 directors are responsible for assessing the charity'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 directors either intend to liquidate the charitable company or 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.



**MILLENNIUM LINK TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES AND MEMBERS OF MILLENNIUM LINK TRUST**

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**Auditor's responsibilities for the audit of the financial statements (continued)**

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

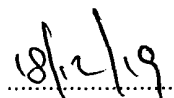
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Gavin Young (Senior Statutory Auditor)**  
for and on behalf of Johnston Carmichael LLP



**Chartered Accountants  
Statutory Auditor**

227 West George Street  
GLASGOW  
G2 2ND

Johnston Carmichael LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

**MILLENNIUM LINK TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Total 2019 £	Total 2018 £
<b><u>Income from:</u></b>					
Charitable activities	3	122,556	-	122,556	119,137
<b><u>Expenditure on:</u></b>					
Charitable activities	4	126,364	1,566,708	1,693,072	1,741,751
Other	8	-	333,321	333,321	7,500
<b>Total expenditure</b>		<b>126,364</b>	<b>1,900,029</b>	<b>2,026,393</b>	<b>1,749,251</b>
<b>Net expenditure for the year/ Net movement in funds</b>		<b>(3,808)</b>	<b>(1,900,029)</b>	<b>(1,903,837)</b>	<b>(1,630,114)</b>
<b>Reconciliation of Funds</b>					
Fund balances at 1 April 2018		12,659	53,373,067	53,385,726	55,015,840
<b>Fund balances at 31 March 2019</b>		<b>8,851</b>	<b>51,473,038</b>	<b>51,481,889</b>	<b>53,385,726</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**MILLENNIUM LINK TRUST**  
**(A COMPANY LIMITED BY GUARENTEE)**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	9	51,473,038		53,373,067	
<b>Current assets</b>					
Debtors	11	1,604		13,498	
Cash at bank and in hand		10,797		15,210	
		12,401		28,708	
<b>Creditors: amounts falling due within one year</b>	12	(3,550)		(16,049)	
<b>Net current assets</b>			8,851		12,659
<b>Total assets less current liabilities</b>			51,481,889		53,385,726
<b>The funds of the charity:</b>					
Unrestricted funds - designated	14	51,473,038		53,373,067	
Unrestricted funds - general	13	8,851		12,659	
		51,481,889		53,385,726	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts were approved by the Directors on 12<sup>th</sup> December 2019

Nicola J Christie

Nicola Christie  
Director

Company Registration No. SC170335

**MILLENNIUM LINK TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1 Accounting policies**

**Company information**

Millennium Link Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Canal House, 1 Applecross Street, GLASGOW, G4 9SP.

**1.1 Accounting convention**

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "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)", the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The disclosure requirements of FRS 102 1A have been applied where applicable.

The company is a Public Benefit Entity as defined by FRS 102.

The Trust has availed itself of S.396 of the Companies Act 2006 as permitted in paragraph 4 (1) of schedule 1 of SI 2008 No 409 and adapted the Companies Act formats to reflect the special nature of the charity's activities.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 accounts, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least the next twelve months. Thus the directors continue to adopt the going concern basis of accounting in preparing the accounts.

**1.3 Charitable funds**

Unrestricted funds are donations and other incoming resources received or generated for expenditure on the general objectives of the charity.

Designated funds are unrestricted funds, which have been designated for specific purposes by the Directors.

**1.4 Income**

Income from charitable activities represents amounts receivable in relation to rental. Income is recognised as services are provided, it is probable the income will be received and the amount of the income can be measured reliably. Income is stated net of VAT.

Income from donations and grant income is recognised when the charity has entitlement and the amount can be reliably measured. This is generally the earlier of the charity being notified to the impending distribution or the amount being received. On occasion, donations will be notified to the charity however it is not possible to measure the amount to be expected to be distributed. On these occasions, the income is recognised when the amount becomes reliably measureable. Where performance conditions are attached to grants receivable, recognition occurs once receipt becomes unconditional.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the income.

**MILLENNIUM LINK TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**1 Accounting policies**

**(Continued)**

**1.5 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.

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

Governance costs include those costs associated with meeting the statutory requirements of the company and include the audit fees and costs linked to the strategic management of the charity. These costs are included within charitable activities.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Canal works and structures	2% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and deposits held at call with banks.

**1.9 Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**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.

**MILLENNIUM LINK TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**1 Accounting policies**

**(Continued)**

**Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price and 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.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

**Useful lives of non-current assets**

Depreciation is calculated to fully write off the cost of assets over their estimated useful life. Management estimate the useful life of each asset. The depreciation charge of £1,566,708 was incurred in the year leaving a closing net book value of assets of £51,473,037.

**3 Charitable activities**

	2019 £	2018 £
Operating lease charges - canals	122,556	119,137

Income from charitable activities is unrestricted in both the current and prior year.

**MILLENNIUM LINK TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**4 Charitable activities**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation and impairment	1,566,708	1,568,500
Management lease	122,218	119,137
Charitable activities - World Youth Urban Games Pilot Programme	-	50,000
	<u>1,688,926</u>	<u>1,737,637</u>
Share of governance costs (see note 5)	4,146	4,114
	<u>1,693,072</u>	<u>1,741,751</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	126,364	173,251
Unrestricted funds - designated	1,566,708	1,568,500
	<u>1,693,072</u>	<u>1,741,751</u>

**5 Support costs**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Audit fees	3,000	3,000
Bank charges	69	64
Trustees fees	1,077	1,050
	<u>4,146</u>	<u>4,114</u>

**6 Directors**

Apex Trust Corporate Limited received trustees' fees of £1,050 (2018: £1,050) during the year, as permitted by the charitable company's constitution. No other director receives any remuneration or reimbursement of expenditure from the company.

**7 Employees**

There were no employees during the current or preceeding year.

**MILLENNIUM LINK TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**8 Other**

	2019	2018
	£	£
Net loss on disposal of tangible fixed assets	333,321	7,500

**9 Tangible fixed assets**

	Canal works and structures £
<b>Cost</b>	
At 1 April 2018	78,414,285
Disposals	(502,641)
At 31 March 2019	77,911,644
<b>Depreciation and impairment</b>	
At 1 April 2018	25,041,218
Depreciation charged in the year	1,566,708
Eliminated in respect of disposals	(169,320)
At 31 March 2019	26,438,606
<b>Carrying amount</b>	
At 31 March 2019	51,473,038
At 31 March 2018	53,373,067

**10 Financial instruments**

	2019	2018
	£	£
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	816	210
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	3,550	16,049

**11 Debtors**

	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	816	210
Prepayments and accrued income	788	13,288
	1,604	13,498



**MILLENNIUM LINK TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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

	2019 £	2018 £
Accruals and deferred income	3,550	16,049

**13 General funds - Movement in year**

	As at 1 April 2018 £	Income £	Expenditure £	As at 31 March 2019 £
General Funds	12,659	122,556	(126,364)	8,851

General funds are the surplus of general income over expenditure.

**14 Designated funds - Movement in year**

	As at 1 April 2018 £	Income £	Expenditure £	As at 31 March 2019 £
Designated funds	53,373,067	-	(1,900,029)	51,473,038

Designated funds are monies set aside by the directors for the purpose of acquiring the company's fixed assets. Depreciation on these assets, plus any loss on disposal, is charged against designated funds.

**15 Analysis of net assets between funds**

	Unrestricted funds - general £	Unrestricted funds - designated £	Total £
Fund balances at 31 March 2019 are represented by:			
Tangible assets	-	51,473,038	51,473,038
Current assets/(liabilities)	8,851	-	8,851
	8,851	51,473,038	51,481,889

**16 Related party transactions**

There were no disclosable related party transactions during the year (2018 - none).

**17 Liabilities of members**

The company was incorporated as being Limited by Guarantee and not having a share capital. In the event of the winding up of the company, a member is liable to contribute a sum not exceeding £1. At 31 March 2019, there were 4 members (2018: 4 members).