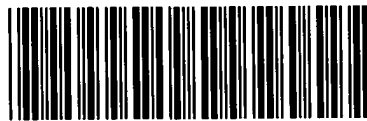


Charity Registration No. SC029043

Company Registration No. SC170335 (Scotland)

**MILLENNIUM LINK TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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

Directors	Nicola Christie Apex Trust Corporate Limited Apex Corporate Services (UK) Limited Amelia Morgan (appointed 25 March 2021)
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

**MILLENNIUM LINK TRUST
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS**

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MILLENNIUM LINK TRUST
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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 secure resources to implement the Millennium Link Lowlands canals restoration project. The ongoing primary aim of the company is to provide assistance in the restoration and development of navigable inland waters in Scotland. The charitable company will seek to realise its objectives by fundraising for projects which meet with the charitable 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. Replacement components are capitalised by Scottish Canals.

During the year the Trust was successful in securing funds from the Scottish Enterprise Can Do Innovation fund; the project, to be delivered in collaboration with Scottish Canals, is focused on developing an innovative approach to tackling invasive and non-native species New Zealand Pigmy Weed. Importantly, the approach is likely to be replicable in tackling weed growth which can hamper navigation of craft.

Financial review

Income from charitable activities of £275,659 (2020: £793,388) was offset by costs of £2,011,716 (2020: total expenditure of £2,370,234). The increase in income and expenditure in the prior year was related to the additional funding and redevelopment of the new skate park.

The net expenditure for the year amounted to £1,736,059 (2020: £1,576,846). General unrestricted reserves were a deficit of £159,171 (2020: surplus of £4,715) and designated reserves totalled £48,178,157 (£49,900,328) 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 waterways in Scotland. At 31 March 2021, total funds held were £48,168,986 (2020: £49,905,043) of which £48,178,157 (2020: £49,900,038) was designated to match the tangible fixed assets held by the charitable company. Unrestricted general funds at 31 March 2021 were in deficit of £159,171 (2020: surplus of £4,715). While the majority of current expenditure is met by reciprocal lease agreements such that the actual operating expenditure of the charitable company is basic compliance activity, the directors are aware of the need to review the funding mechanism to ensure unrestricted general reserves are replenished.

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.

**MILLENNIUM LINK TRUST
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Future plans

Following the unwinding of the formal finance lease arrangements any known/anticipated liabilities under formal lease arrangements, if any, have been discharged.

In the year to 31 March 2022, the Trustees are reviewing the lease arrangements with Scottish Canals. It is intended that this review will allow the Company to recover the unrestricted funds.

The Directors are aware of the requirement to review and outline the Trusts plan for its future structure and intentions and are considering the future of the Trust and its current form.

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:

Nicola Chirstie

Apex Trust Corporate Limited

Apex Corporate Services (UK) Limited

Amelia Morgan

(Appointed 25 March 2021)

Catherine Topley

(Resigned 25 March 2021)

C. Benford, S. Martin, N Peters and R Ambrosetti are the directors of both Apex Trust Corporate Limited and Apex Corporate Services (UK) Limited at the time of approval of the report. None of the directors has any beneficial interest in the charitable company. All of the directors are members of the charitable 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

In accordance with the company's articles, a resolution proposing that Johnston Carmichael LLP be reappointed as auditor of the company will be put at a General Meeting.

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

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Nicola Christie

Director 30 / 03 / 2022

Dated:

**MILLENNIUM LINK TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021**

The directors, who are also the trustees of Millennium Link Trust for the purposes of charity law, 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. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable 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 charitable company and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable 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 corporate and financial information included on the charitable company'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 DIRECTORS OF MILLENNIUM LINK TRUST**

Opinion

We have audited the financial statements of Millennium Link Trust (the "charitable company") for the year ended 31 March 2021 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 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions 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.

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, as set out on page 3, the directors, who are also the trustees of the charitable company for the purposes of charity law, 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 charitable company'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 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.

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

Extent to which the audit is considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include Charities SORP, FRS 102, the Companies Act 2006 and corporation tax and VAT legislation.

We gained an understanding of how the charitable company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of submitted returns and board meeting minutes.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each identified risk.

The following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance;
- Reviewing the level and reasoning behind the charitable company's procurement of any legal and professional fees;
- Performing audit procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, identifying the occurrence of any significant transactions outside the normal course of business and, where these have occurred, evaluating their business rationale and reviewing judgements made by management in their calculation of accounting estimates for potential management bias.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

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

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 Directors, 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 Directors 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 Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Johnston Carmichael LLP

**Keith Macpherson (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP**

30 / 03 / 2022

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**Chartered Accountants
Statutory Auditor**

**227 West George Street
Glasgow
G2 2ND**

MILLENNIUM LINK TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>						
Charitable activities	3	125,659	-	150,000	275,659	793,388
<u>Expenditure on:</u>						
Charitable activities	4	289,543	1,556,774	-	1,846,317	2,355,495
Other	8	-	165,399	-	165,399	14,739
Total expenditure		289,543	1,722,173	-	2,011,716	2,370,234
Net (expenditure)/income for the year/ Net movement in funds		(163,884)	(1,722,173)	150,000	(1,736,057)	(1,576,846)
Reconciliation of Funds						
Fund balances at 1 April 2020		4,713	49,900,330	-	49,905,043	51,481,889
Fund balances at 31 March 2021		(159,171)	48,178,157	150,000	48,168,986	49,905,043

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 GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9	48,178,157		49,900,330	
Current assets					
Debtors	10	56,464		380,858	
Cash at bank and in hand		151,302		280,228	
		207,766		661,086	
Creditors: amounts falling due within one year	11	(216,937)		(656,373)	
Net current (liabilities)/assets			(9,171)		4,713
Total assets less current liabilities		48,168,986		49,905,043	
The funds of the charity:					
Restricted funds	12	150,000		-	
Unrestricted funds - designated	13	48,178,157		49,900,330	
Unrestricted funds - general	14	(159,171)		4,713	
		48,168,986		49,905,043	

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

30 / 03 / 2022

The accounts were approved by the Directors on

Nicola J Christie

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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 2021

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. The directors are aware that the level of unrestricted general reserves has reduced to a deficit of £159,171 at 31 March 2021. This reflected making provision for a liability, the quantum of which became known after the balance sheet date and so was adjusted in these financial statements. The cash outflow in terms of the deficit of funds was only required in the 2021/22 financial year, during which the directors have sought additional support and funding from Scottish Canals to cover these costs. The directors are reviewing the funding mechanism of the charitable company in order to look to maintain the unrestricted reserves at a level going forward that is sufficient to meet the low level regulatory expenditure requirements of the charitable company. Thus the directors do not believe that the above events or circumstances constitute a material uncertainty in relation to the charitable company's ability to operate and therefore 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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.

MILLENNIUM LINK TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Income from donations and grant income is recognised when the charity has entitlement, it is probable that the income will be received 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.

1.5 Expenditure

Expenditure is accounted for on an accruals basis. 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
----------------------------	------------------

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 the statement of financial activities.

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 are basic financial assets 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.

MILLENNIUM LINK TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and bank balances, are measured at transaction price including transaction costs.

Basic financial liabilities

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

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 at transaction price.

Derecognition of financial liabilities

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

1.10 Leases

Rentals payable and receivable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

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. A depreciation charge of £1,556,774 (2020: £1,557,969) was incurred in the year leaving a closing net book value of assets of £48,178,157 (2020: £49,900,330).

MILLENNIUM LINK TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

3 Charitable activities

	2021	2020
	£	£
Operating lease charges - canals	125,659	124,368
Operating lease charges - skate park	-	396,020
Government grant income - skate park	-	273,000
Government grant income - New Zealand pigmyweed project	150,000	-
	<u>275,659</u>	<u>793,388</u>
Analysis by fund		
Unrestricted funds - general	125,659	
Restricted funds	150,000	
	<u>275,659</u>	
For the year ended 31 March 2020		
Unrestricted funds - general		<u>793,388</u>

4 Charitable activities

	2021	2020
	£	£
Depreciation and impairment	1,556,774	1,557,969
Canal link lease	125,659	124,370
Skate park lease	149,544	669,020
	<u>1,831,977</u>	<u>2,351,359</u>
Share of governance costs (see note 5)	14,340	4,136
	<u>1,846,317</u>	<u>2,355,495</u>
Analysis by fund		
Unrestricted funds - general	289,543	797,526
Unrestricted funds - designated	1,556,774	1,557,969
	<u>1,846,317</u>	<u>2,355,495</u>

MILLENNIUM LINK TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

5 Governance costs

	2021	2020
	£	£
Audit fees	6,300	3,000
Legal and professional	6,875	-
Bank charges	85	76
Trustees fees	1,080	1,060
	<u>14,340</u>	<u>4,136</u>

6 Directors

Apex Trust Corporate Limited received trustees' fees of £1,080 (2020: £1,060) during the year, as permitted by the charitable company's constitution. No other director receives any remuneration, benefits or reimbursement of expenditure from the company.

7 Employees

There were no employees during the current or preceeding year.

8 Other

	2021	2020
	£	£
Net loss on disposal of tangible fixed assets	<u>165,399</u>	<u>14,739</u>

MILLENNIUM LINK TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

9 Tangible fixed assets

	Canal works and structures £
Cost	
At 1 April 2020	77,889,026
Disposals	(265,148)
At 31 March 2021	77,623,878
Depreciation and Impairment	
At 1 April 2020	27,988,696
Depreciation charged in the year	1,556,774
Eliminated in respect of disposals	(99,749)
At 31 March 2021	29,445,721
Carrying amount	
At 31 March 2021	48,178,157
At 31 March 2020	49,900,330

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	54,668	295,223
Other debtors	1,010	84,818
Prepayments and accrued income	786	817
	56,464	380,858

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	149,544	-
Trade creditors	54,668	652,823
Accruals and deferred income	12,725	3,550
	216,937	656,373

MILLENNIUM LINK TRUST
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12 Restricted funds

	Movement in funds		
	Balance at 1 April 2020	Income	Balance at 31 March 2021
	£	£	£
The Can Do Innovation Challenge Fund	-	150,000	150,000

The Can Do Innovation Challenge Fund represents funds received from Scottish Enterprise towards the "Scottish Canals: Control of New Zealand Pigmyweed" competition which is being led by Scottish Canals and Millennium Link Trust.

13 Designated funds

	Balance at 1 April 2019	Expenditure	Balance at 1 April 2020	Expenditure	Balance at 31 March 2021
	£	£	£	£	£
Designated funds	51,473,038	(1,572,708)	49,900,330	(1,722,173)	48,178,157
	<u>51,473,038</u>	<u>(1,572,708)</u>	<u>49,900,330</u>	<u>(1,722,173)</u>	<u>48,178,157</u>

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.

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14 Analysis of net assets between funds

	Unrestricted funds - general	Unrestricted funds - designated	Restricted funds	Total	Unrestricted funds - general	Unrestricted funds - designated	Total
	2021	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£	£
Fund balances at 31 March 2021 are represented by:							
Tangible assets	-	48,178,157	-	48,178,157	-	49,900,330	49,900,330
Current assets/(liabilities)	(159,171)	-	150,000	(9,171)	4,713	-	4,713
	<u>(159,171)</u>	<u>48,178,157</u>	<u>150,000</u>	<u>48,168,986</u>	<u>4,713</u>	<u>49,900,330</u>	<u>49,905,043</u>

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15 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	54,250	51,990
Between two and five years	217,000	217,000
In over five years	962,938	1,019,448
	<u>1,234,188</u>	<u>1,288,438</u>

Lessor

At the reporting end date the charity had contracted with tenants for the following minimum lease payments:

	2021 £	2020 £
Within one year	54,250	51,990
Between two and five years	217,000	217,000
In over five years	160,580	217,090
	<u>431,830</u>	<u>486,080</u>

16 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

	Sale of goods		Purchase of goods	
	2021 £	2020 £	2021 £	2020 £
Other related parties	125,659	520,388	125,659	793,389
	<u>125,659</u>	<u>520,388</u>	<u>125,659</u>	<u>793,389</u>

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16 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2021	2020
	£	£
Other related parties	54,668	652,823
	<u> </u>	<u> </u>

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties	
	2021	2020
	£	£
Other related parties	-	295,223
	<u> </u>	<u> </u>

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 2021, there were 4 members (2020: 4 members).