

COMPANY REGISTRATION NUMBER: 03493389

CHARITY REGISTRATION NUMBER: 1072125

Red Lodge Millennium Centre Limited
Company Limited by Guarantee
Unaudited financial statements
31 March 2023

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Financial statements

Year ended 31 March 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Trustees' annual report

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Companies Act 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 published in October 2019.

Chairperson report

I am happy to report that the Millennium Centre has once again had an event filled year, during which time more Clubs have returned and the charity has put on several events. The new Management Team and Board, with many new additions are keen to promote the Centre and bring the community together whilst having a sustainable plan which ensures the Charity returns to a strong period of activity in the forthcoming years.

The Management Team, Staff and board of Trustees all worked together during the year ended 31 March 2023 to provide events for children and adults alike; for example, an Easter Egg hunt, Over 65s Lunch, Christmas Party, Halloween Party and bi-monthly bingo wonderland.

RLMC has also launched Chatterbox for adults of all ages to come along for a chat and meet and make new friends and participate with some light exercises, I am pleased to report this group is growing with new members joining weekly, which is great to see.

Earlier this year we participated in West Suffolk's Warmer Spaces initiative whereby residents can pop by for a bowl of soup, roll and natter. An initiative we hope to participate in annually.

The Montessori nursery Colourbox and The Lodge occupy spaces at each end of the Millennium Centre and both businesses are currently thriving and maintaining a strong relationship with us.

The Millennium Centre also host a Fair Share & Go charity table, with volunteers organised by Colourbox, who kindly collect donations of food from local supermarkets to help people in these trying times and also to save good food going to landfill sites.

It is important to note that there has been many changes at the Millennium Centre over the year, with a new management team in place and the addition of 6 new trustees with myself elected as Chair. The Millennium Centre now has a dynamic board with many skills and I am confident that as an organisation we will go from strength to strength as we look ahead. It is an exciting time to be involved and I have every faith that as a team and organisation we will grow the charity in the future.

Many Thanks

B Cornish (Chair)

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Trustees' annual report *(continued)*

Year ended 31 March 2023

Reference and administrative details

Registered charity name	Red Lodge Millennium Centre Limited
Charity registration number	1072125
Company registration number	03493389
Principal office and registered office	First Floor Suite 2 Hillside Business Park Bury St Edmunds Suffolk IP32 7EA

The trustees

The trustees who served during the year and at the date of approval were as follows:

B Cornish (Appointed 16/01/23,
Chair from 01/09/23)
D Marchant (Vice Chair)
A Bettoney (Appointed 04/10/23)
C Bloomfield (Appointed 09/08/23)
B Botwright (Appointed 09/08/23)
S Houlder
K Mayers (Appointed 16/01/23)
C White (Appointed 04/10/23)
R Allen (Resigned 06/10/22)
M Bradshaw (Resigned 16/02/23)
A Giles (Resigned 06/07/23)
L Hayes (Appointed 16/01/23,
Resigned 30/08/23)
P Judd (Chair, Resigned 13/07/23)

Independent examiner	L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA
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Principal office	Lavender Close Red Lodge Bury St Edmunds IP28 8TT
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Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Trustees' annual report *(continued)*

Year ended 31 March 2023

Objectives and activities

Objectives

The objective of the Charity is to promote the benefit of the residents of Red Lodge, Forest Heath and the neighbourhood without distinction of sex, sexual orientation, race or political, religious or other opinions, by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.

Public benefit

Red Lodge Millennium Centre provides an affordable venue for many community groups and clubs including Red Lodge Scout Groups, The Studio Dance School, a number of exercise classes, The Lodge Bar, various church groups, and a Brass Band. This year the nursery provider changed, we now have Colourbox Montessori School. The Centre also provides conference facilities throughout the year to various businesses and organisations which brings in regular income to help subsidise the community groups.

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on Public Benefit including, The Public Benefit Requirement (PB1), Running a Charity (PB2) and Reporting (PB3).

Achievements and performance

The principal activity of the charitable company is the management of the Red Lodge Millennium Centre for charitable and community purposes.

The main achievements and performances are outlined in the Chairs report to these accounts, although it is noted that throughout the year ended 31 March 2023 the Centre continued to support the diverse groups situated in the village. For the past few years the Centre has hosted a beer festival which has been extremely well attended and raised funds for various charities and local village organisations. The Centre also held a festive lunch for the Over 65s of the village serving over 50 residents plus home deliveries for those not well enough to attend. The Centre has baby and toddler groups to help local families meet other families. We also help to host various community, charity and fund raising events.

Plans for the future

We are looking forward to 2024 when we can welcome more Clubs, Activities and Conferences to the Millennium Centre.

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Trustees' annual report *(continued)*

Year ended 31 March 2023

Financial review

The Centre generated the majority of its income from hall hire and bar income which amounted to £61,709 (2022: £55,646). Other income is received in the form of donations and grants and totalled £13,683 (2022: £37,364).

The main expenditure of the Centre related to staff costs which amount to £46,112 (2022: £42,764) for the year. Other cost are paid towards the upkeep and maintenance of the Centre, as well as function costs and support costs. These totalled £56,860 (2022 £59,599). Total expenditure for the year amounted to £102,974 (2022: £102,363).

The Centre's total net expenditure amounted to £27,582 (2022: £4,329).

Reserves policy

The Trustees have reviewed the reserves of the Charity and concluded that to allow the Charity to be managed efficiently and to provide a buffer for uninterrupted services a general reserve of three months of unrestricted funds expenditure should be maintained. This equates to approximately £22,604 (2022: £21,399).

As at the year end the Charity had unrestricted reserves of £56,358 (2022: £71,956). This is higher than the required level because the Trustees have reviewed the reserves and set aside an additional £30,000 for major maintenance work as the building is now over 20 years old and a number of maintenance issues are starting to arise. Free reserves therefore amount to £26,358 (2021: £41,956) and the Trustees will monitor this annually with a view to expense surplus reserves in due course.

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Trustees' annual report *(continued)*

Year ended 31 March 2023

Structure, governance and management

Governing document

Red Lodge Millennium Centre Limited, also known as The Millennium Centre, the Centre or RLMC throughout these accounts was established under its Memorandum and Articles of Association dated 15 January 1998 setting out its objects and powers and it was approved by the Inland Revenue Charity Division and is registered with the Charity Commission (registration number 1072125). The charity is constituted as a private company limited by guarantee (registration number 03493389).

Organisational structure

Red Lodge Millennium Centre is governed by a board of Trustees who are appointed as Directors under the Companies Act 2006 and as Trustees for the purpose of charity law. The current board of Trustees and the changes which have occurred since the previous annual report are as stated in the reference and administration details of these accounts.

The board administers the Charity and meet on a regular basis. The day to day responsibility for the running of the Centre is delegated to Centre managers.

Recruitment and appointment of Trustees

The Trustees who are also directors of the charitable company are elected at the Annual General Meeting. One third of the directors retire at the Annual General Meeting and are eligible for immediate re-election.

Induction and training of new Trustees

On appointment all Trustees are provided with a copy of the Memorandum and Articles of Association, Charity Commission Guidelines for Trustees and a copy of the latest accounts.

Risk management

The Trustees are responsible for the management of the risks faced by the Centre. The key control is the close involvement of the Trustees in the day to day running of the Centre. The Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Independent examiner

A resolution to appoint L Thurston of Lovewell Blake LLP as independent examiner will be proposed at the next trustees meeting.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Trustees' annual report *(continued)*

Year ended 31 March 2023

The trustees' annual report was approved on 13.3.24 and signed on behalf of the board of trustees by:

B Cornish (Chair)



Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Independent examiner's report to the trustees of Red Lodge Millennium Centre Limited

Year ended 31 March 2023

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet and the related notes.

Respective responsibilities of trustees and examiner

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA
4 March 2024

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Statement of financial activities

Year ended 31 March 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	12,900	500	13,400	37,356
Charitable activities	6	61,709	—	61,709	55,646
Investment income		283	—	283	8
Total income		<u>74,892</u>	<u>500</u>	<u>75,392</u>	<u>93,010</u>
Expenditure					
Charitable activities	7	(90,416)	(12,558)	(102,974)	(97,339)
Total expenditure		<u>(90,416)</u>	<u>(12,558)</u>	<u>(102,974)</u>	<u>(97,339)</u>
Net expenditure before transfer of funds		(15,524)	(12,058)	(27,582)	(4,329)
Transfers between funds		(74)	74	—	—
Net movement in funds		<u>(15,598)</u>	<u>(11,984)</u>	<u>(27,582)</u>	<u>(4,329)</u>
Reconciliation of funds					
Total funds brought forward		71,956	906,886	978,842	983,171
Total funds carried forward		<u>56,358</u>	<u>894,902</u>	<u>951,260</u>	<u>978,842</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Balance sheet

31 March 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible fixed assets	11		899,663		912,743
Current assets					
Stock	12	150		150	
Debtors	13	1,745		6,943	
Cash at bank and in hand		60,487		69,247	
		62,382		76,340	
Creditors: Amounts falling due within one year	14	(10,785)		(10,241)	
Net current assets			51,597		66,099
Total assets less current liabilities			951,260		978,842
Net assets			951,260		978,842
Funds of the charity					
Restricted funds			894,902		906,886
Unrestricted funds			56,358		71,956
Total charity funds	15		951,260		978,842

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

These financial statements were approved by the board of trustees and authorised for issue on 13.3.24 and are signed on behalf of the board by:

B Cornish (Chair)

Company registration number: 03493389

The notes on pages 10 to 17 form part of these financial statements.

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2023

1. General information

The Charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is First Floor Suite, 2 Hillside Business Park, Bury St Edmunds, Suffolk, IP32 7EA

The address of the principal office is Lavender Close, Red Lodge, Bury St Edmunds, IP28 8TT.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level and income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular future projects or commitments.

Restricted funds, where applicable are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Income *(continued)*

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	Over the term of the lease
Plant and machinery	-	15% or 25% straight line
Fixtures and fittings	-	15% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is limited by guarantee. If the charity were to be wound up, each member would be committed to make a contribution not exceeding £10.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	12,000	—	12,000
Grants			
Grants receivable	900	500	1,400
CJRS income	—	—	—
	<u>12,900</u>	<u>500</u>	<u>13,400</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	12,509	—	12,509
Grants			
Grants receivable	18,473	—	18,473
CJRS income	6,374	—	6,374
	<u>37,356</u>	<u>—</u>	<u>37,356</u>

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Hire of building	50,709	50,709	46,446	46,446
Rent of bar facilities	11,000	11,000	9,200	9,200
	<u>61,709</u>	<u>61,709</u>	<u>55,646</u>	<u>55,646</u>

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Wages and salaries	46,114	—	46,114
Rates and water	4,262	—	4,262
Light and heat	15,063	—	15,063
Repairs and maintenance	788	574	1,362
Insurance	2,854	—	2,854
Office expenses	6,388	—	6,388
Depreciation of tangible assets	1,994	11,984	13,978
Function costs	7,815	—	7,815
Support costs	5,138	—	5,138
	<u>90,416</u>	<u>12,558</u>	<u>102,974</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Wages and salaries	42,764	—	42,764
Rates and water	4,503	—	4,503
Light and heat	9,495	—	9,495
Repairs and maintenance	5,602	—	5,602
Insurance	2,978	—	2,978
Office expenses	4,648	—	4,648
Depreciation of tangible assets	4,699	11,984	16,683
Function costs	7,063	—	7,063
Support costs	3,603	—	3,603
	<u>85,355</u>	<u>11,984</u>	<u>97,339</u>

Analysis of support costs:

	Total Funds 2023 £	Total Funds 2022 £
Independent examination fees	3,445	1,938
Legal and professional fees	1,693	1,665
	<u>5,138</u>	<u>3,603</u>

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

8. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>13,978</u>	<u>16,683</u>

9. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	<u>46,112</u>	<u>42,764</u>

The average head count of employees during the year was 5 (2022: 5).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

10. Trustee remuneration and expenses

The key management personnel of the charity comprise the Trustees and the Centre manager. The total amount of employee benefits (including employer pension contributions) received by key management personnel for non Trustee related services to the charity was £25,231 (2022: £21,366).

11. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2022	1,186,988	1,472	112,605	1,301,065
Additions	—	441	457	898
At 31 March 2023	<u>1,186,988</u>	<u>1,913</u>	<u>113,062</u>	<u>1,301,963</u>
Depreciation				
At 1 April 2022	279,659	747	107,916	388,322
Charge for the year	11,990	306	1,682	13,978
At 31 March 2023	<u>291,649</u>	<u>1,053</u>	<u>109,598</u>	<u>402,300</u>
Carrying amount				
At 31 March 2023	<u>895,339</u>	<u>860</u>	<u>3,464</u>	<u>899,663</u>
At 31 March 2022	<u>907,329</u>	<u>725</u>	<u>4,689</u>	<u>912,743</u>

12. Stock

	2023 £	2022 £
Raw materials and consumables	<u>150</u>	<u>150</u>

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

13. Debtors

	2023	2022
	£	£
Trade debtors	838	5,472
Prepayments and accrued income	907	1,471
	<u>1,745</u>	<u>6,943</u>

14. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	(345)	4,413
Accruals and deferred income	3,445	2,065
Social security and other taxes	4,712	953
Other creditors	<u>2,973</u>	<u>2,810</u>
	<u>10,785</u>	<u>10,241</u>

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

15. Analysis of charitable funds

	Balance at 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2023 £
Restricted funds					
Property fund	894,351	—	(11,814)	—	882,537
Loft conversion	12,535	—	(170)	—	12,365
West Suffolk Council Locality Funding	—	500	(574)	74	—
	<u>906,886</u>	<u>500</u>	<u>(12,558)</u>	<u>74</u>	<u>894,902</u>
Unrestricted funds					
General funds	41,956	74,892	(90,416)	(74)	26,358
Designated funds	30,000	—	—	—	30,000
	<u>978,842</u>	<u>75,392</u>	<u>(102,974)</u>	<u>—</u>	<u>951,260</u>
	Balance at 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2022 £
Restricted funds					
Property fund	909,059	—	(11,814)	(2,894)	894,351
Loft conversion	9,811	—	(170)	2,894	12,535
	<u>918,870</u>	<u>—</u>	<u>(11,984)</u>	<u>—</u>	<u>906,886</u>
Unrestricted funds					
General funds	34,301	93,010	(85,355)	—	41,956
Designated funds	30,000	—	—	—	30,000
	<u>983,171</u>	<u>93,010</u>	<u>(97,339)</u>	<u>—</u>	<u>978,842</u>

The property fund was received from the Millennium Commission (now the Big Lottery Fund) to enable the construction of a Community Centre at Red Lodge in Suffolk.

The loft conversion fund was received from Forest Heath District Council to enable conversion of a loft room as an additional facility within the centre and to equip this room.

The West Suffolk Council locality funding was provided for use against electrician and heating costs required to fix a faulty heating system.

The designated fund is amounts set aside for the long term maintenance and repair of the building and is reviewed annually.

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

16. Analysis of net assets between funds

As at 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	4,761	894,902	899,663
Current assets	62,382	—	62,382
Current liabilities	(10,785)	—	(10,785)
Net assets	56,358	894,902	951,260

As at 31 March 2022

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	5,857	906,886	912,743
Current assets	76,340	—	76,340
Current liabilities	(10,241)	—	(10,241)
Net assets	71,956	906,886	978,842

17. Funds received as agent or held as custodian trustee

During the year, Red Lodge Millennium Centre Limited, administered funds for the Event Group. Total funds received during the year amounted to £Nil (2022: £400) with a further £60 (2022: £15) expended. At the balance sheet date a balance of £824 (2022: £884) was included within "custodian funds" in creditors.

18. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Not later than 1 year	342	342
Later than 1 year and not later than 5 years	4	4
Later than 5 years	70	71
	416	417

19. Related parties

During the year the charity paid D Marchant amounts totalling £6,135 (2022: £3,270) for non Trustee related services.

DT Bettoney Plumbing and Heating is a sole trade business operated by a family member of A Bettoney. During the year the charity paid DT Bettoney Plumbing and Heating £1,222 (2022: £787) for plumbing, heating and repair services.

J Cornish, an employee of the charity, is a family member to the Trustee B Cornish. During the year the charity paid J Cornish amounts totalling £4,973 (2022: £4,353).

There were no other related party transactions in this or the prior year.