

COMPANY REGISTRATION NUMBER: 03493389

CHARITY REGISTRATION NUMBER: 1072125

Red Lodge Millennium Centre Limited
Company Limited by Guarantee
Unaudited independently examined accounts
31 March 2024

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Financial statements

Year ended 31 March 2024

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Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Trustees' annual report

Year ended 31 March 2024

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 2024.

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

There have been many changes at the Red Lodge Millennium Centre. I am happy to report for the period that the Millennium Centre has once again had an event filled year, during which time more Clubs have returned with an uptake in room hires also. The charity has put on several events including:

- Psychic Night
- Halloween Disco
- Children's Christmas Party
- Over 65s Dinner
- Bouncy Castle Festival

I would like to thank all trustees for their time and commitment shown. I would also like to show my appreciation for the former chairperson, Billy Cornish who guided the charity through uncharted waters during the post pandemic era.

Some highlights are: -

- Participation in West Suffolk's Warmer Spaces Initiated.
- Chatterbox for adults of all ages to come along for a chat and meet and make new friends and participate with some light exercises.
- Fair, Share and Go organised by Colourbox proving food sharing from local supermarket.

At this point I would like to briefly look ahead.

The new Management Team and current board with 3 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. Some of the positive changes we have made are:

- An overhaul of all our hire charges making them competitive, fair and more transparent for all with the ability to now book online.
- Planned events every month whereby tickets can be bought online this proved very successful for our Beer & Music Festival recently.
- We now offer a fully equipped bar for all events and private hire. We will look to improve this facility as this offers a real opportunity to increase our revenue from hire especially as we look to promote our venue as a budget wedding venue.
- A new occupant within the building The Lodge Bar which has increased the appeal of the Millennium Centre and following a recent review will bring additional revenue for the charity this financial year.

The Millennium Centre now has a dynamic management team and board with many skills, and I am confident that as an organisation we will go from strength to strength as we look to move forward.

It is an exciting time to be involved and I have every faith that as a team we will overcome any challenges whilst exploring new opportunities that ensure the long-term survival of the charity.

Many Thanks



C Bloomfield (Chair)

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Trustees' annual report *(continued)*

Year ended 31 March 2024

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	Red Lodge Millenium Centre Lavender Close Red Lodge Bury St Edmunds Suffolk IP28 8TT

The trustees

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

C Bloomfield (Chair from 01/10/24,
Appointed 09/08/23)
D Marchant (Vice Chair)
G Chapman (Appointed 16/10/24)
C Day (Appointed 16/10/24)
A Hart (Appointed 16/10/24)
C White (Appointed 04/10/23)
A Bettoney (Resigned 16/03/24)
B Botwright (Appointed 09/08/23,
Resigned 10/06/24)
B Cornish (Former Chair from
01/09/23, Resigned 01/10/24)
A Giles (Resigned 06/07/23)
L Hayes (Resigned 30/08/23)
S Houlder (Resigned 24/03/24)
P Judd (Former Chair, resigned
13/07/23)
K Mayers (Resigned 01/10/24)

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

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Trustees' annual report *(continued)*

Year ended 31 March 2024

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

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 2024 the Centre continued to support the diverse groups situated in the village.

Plans for the future

We are looking forward to 2025 when we can welcome more Clubs, Activities and Conferences to the Millennium Centre and are otherwise described in the Chairs report to these accounts.

Financial review

The Centre generated the majority of its income from hall hire and bar income which amounted to £81,271 (2023: £61,709). Other income is received in the form of donations and grants and totalled £6,500 (2023: £13,683).

The main expenditure of the Centre related to staff costs which amount to £54,093 (2023: £46,114) 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 £69,844 (2023: £56,860). Total expenditure for the year amounted to £123,937 (2023: £102,974).

The Centre's total net expenditure amounted to £35,374 (2023: £27,582).

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 expenditure should be maintained. This equates to approximately £27,988 (2023: £22,604).

As at the year end the Charity had unrestricted reserves of £32,968 (2023: £56,358). This is slightly higher than the required level because the Trustees have reviewed the reserves and set aside an additional £20,000 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 £12,968 (2023: £26,358) 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 2024

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 2024

The trustees' annual report was approved on 13 NOV 2024 and signed on behalf of the board of trustees by:



C Bloomfield (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 2024

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet and the related notes.

Respective responsibilities of trustees and examiner

As the charity 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

29 November 2024

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Statement of financial activities

Year ended 31 March 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	6,500	–	6,500	13,400
Charitable activities	6	81,271	–	81,271	61,709
Investment income		792	–	792	283
Total income		<u>88,563</u>	<u>–</u>	<u>88,563</u>	<u>75,392</u>
Expenditure					
Charitable activities	7	(111,953)	(11,984)	(123,937)	(102,974)
Total expenditure		<u>(111,953)</u>	<u>(11,984)</u>	<u>(123,937)</u>	<u>(102,974)</u>
Net expenditure and net movement in funds		<u>(23,390)</u>	<u>(11,984)</u>	<u>(35,374)</u>	<u>(27,582)</u>
Reconciliation of funds					
Total funds brought forward		56,358	894,902	951,260	978,842
Total funds carried forward		<u>32,968</u>	<u>882,918</u>	<u>915,886</u>	<u>951,260</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 9 to 16 form part of these financial statements.

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Balance sheet

31 March 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Tangible fixed assets	11		886,099		899,663
Current assets					
Stock	12	500		150	
Debtors	13	11,272		1,745	
Cash at bank and in hand		33,783		60,487	
		45,555		62,382	
Creditors: Amounts falling due within one year	14	(15,768)		(10,785)	
Net current assets			29,787		51,597
Total assets less current liabilities			915,886		951,260
Net assets			915,886		951,260
Funds of the charity					
Restricted funds			882,918		894,902
Unrestricted funds			32,968		56,358
Total charity funds	15		915,886		951,260

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 on13 Nov 2024....., and are signed on behalf of the board by:



C Bloomfield (Chair)

Company registration number: 03493389

The notes on pages 9 to 16 form part of these financial statements.

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2024

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 and principal office is Red Lodge Millenium Centre, Lavender Close, Red Lodge, Bury St Edmunds, Suffolk, 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.

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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:

- 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

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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.

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 2024 £
Donations			
Donations	6,500	—	6,500
Grants			
Grants receivable	—	—	—
	<u>6,500</u>	<u>—</u>	<u>6,500</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	12,000	—	12,000
Grants			
Grants receivable	900	500	1,400
	<u>12,900</u>	<u>500</u>	<u>13,400</u>

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2024

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Hire of building	62,585	62,585	50,709	50,709
Rent of bar facilities	18,686	18,686	11,000	11,000
	<u>81,271</u>	<u>81,271</u>	<u>61,709</u>	<u>61,709</u>

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Wages and salaries	54,093	—	54,093
Rates and water	6,455	—	6,455
Light and heat	12,516	—	12,516
Repairs and maintenance	3,216	—	3,216
Insurance	2,490	—	2,490
Office expenses	18,479	—	18,479
Depreciation of tangible assets	1,580	11,984	13,564
Function costs	6,507	—	6,507
Support costs	6,617	—	6,617
	<u>111,953</u>	<u>11,984</u>	<u>123,937</u>

	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>

Analysis of support costs:

	Total Funds 2024 £	Total Funds 2023 £
Independent examination fees	4,415	3,445
Legal and professional fees	2,202	1,693
	<u>6,617</u>	<u>5,138</u>

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2024

8. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>13,564</u>	<u>13,978</u>

9. Staff costs

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

	2024 £	2023 £
Wages and salaries	<u>54,093</u>	<u>46,114</u>

The average head count of employees during the year was 4 (2023: 5).

No employee received employee benefits of more than £60,000 during the year (2023: 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 (2023: £25,231).

11. Tangible fixed assets

	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2023 and 31 March 2024	<u>1,186,988</u>	<u>1,913</u>	<u>113,062</u>	<u>1,301,963</u>
Depreciation				
At 1 April 2023	291,649	1,053	109,598	402,300
Charge for the year	<u>11,989</u>	<u>315</u>	<u>1,260</u>	<u>13,564</u>
At 31 March 2024	<u>303,638</u>	<u>1,368</u>	<u>110,858</u>	<u>415,864</u>
Carrying amount				
At 31 March 2024	<u>883,350</u>	<u>545</u>	<u>2,204</u>	<u>886,099</u>
At 31 March 2023	<u>895,339</u>	<u>860</u>	<u>3,464</u>	<u>899,663</u>

12. Stock

	2024 £	2023 £
Raw materials and consumables	<u>500</u>	<u>150</u>

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2024

13. Debtors

	2024	2023
	£	£
Trade debtors	10,186	838
Prepayments and accrued income	1,086	907
	<u>11,272</u>	<u>1,745</u>

14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	8,557	(345)
Accruals and deferred income	3,365	3,445
Social security and other taxes	1,704	4,712
Other creditors	2,142	2,973
	<u>15,768</u>	<u>10,785</u>

Red Lodge Millennium Centre Limited

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2024

15. Analysis of charitable funds

	Balance at 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 Mar 2024 £
Restricted funds					
Property fund	882,537	—	(11,814)	—	870,723
Loft conversion	12,365	—	(170)	—	12,195
	<u>894,902</u>	<u>—</u>	<u>(11,984)</u>	<u>—</u>	<u>882,918</u>
Unrestricted funds					
General funds	26,358	88,563	(111,953)	10,000	12,968
Designated funds	30,000	—	—	(10,000)	20,000
	<u>951,260</u>	<u>88,563</u>	<u>(123,937)</u>	<u>—</u>	<u>915,886</u>

	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>

Restricted fund purposes:

The property fund was received from the Millennium Commission 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 following restricted projects have been completed:

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

Designated fund purposes:

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 2024

16. Analysis of net assets between funds

As at 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	3,181	882,918	886,099
Current assets	45,555	—	45,555
Current liabilities	(15,768)	—	(15,768)
Net assets	<u>32,968</u>	<u>882,918</u>	<u>915,886</u>

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	<u>56,358</u>	<u>894,902</u>	<u>951,260</u>

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 £615 (2023: £Nil) with a further £1,457 (2023: £60) expended. At the balance sheet date a balance of £Nil (2023: £824) was excluded from Cash and bank in hand and Creditors: Amounts falling due within one year.

18. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	682	342
Later than 1 year and not later than 5 years	4	4
Later than 5 years	69	70
	<u>755</u>	<u>416</u>

19. Related parties

During the year the charity paid D Marchant amounts totalling £6,135 (2023: £6,135) 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 £96 (2023: £1,222) 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 (2023: £4,973).

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

Lovewell Blake

Chartered Accountants

Lovewell Blake LLP
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
Suffolk
IP32 7EA

Dear Sirs

Financial statements for the year ended 31 March 2024

The following representations are made on the basis of enquires with those individuals, including management and staff, with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charitable company's financial statements for the year ended 31 March 2024. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.

We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.

We confirm that the charitable company was entitled to exemption under section 144 of the Charities Act 2011, being that gross income for the year does not exceed £1m or £250,000 if gross assets exceed £3.26m, from the requirement to have its financial statements for the financial year ended 31 March 2024 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.

We confirm we have declared all income, including legacies, of which we are aware at the year end, whether received during the year or following the year end.

We have fulfilled our responsibilities as trustees, as set out in the terms of our engagement letter dated 17 November 2022 under the Companies Act 2006 and Charities Act 2011, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.

All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustees' meetings and correspondence with The Charity Commission.

The financial statements are free of material misstatements, including omissions.

Internal control and fraud

We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error, and we believe that we have appropriately fulfilled these responsibilities. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.

We have disclosed to you all instances of known or suspected fraud affecting the entity involving those individuals, including management and employees, who have a significant role in internal control or others that have a material effect on the financial statements.

We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed in the notes to the financial statements.

All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

We have no plans or intentions that may materially alter the carrying value and, where relevant, the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.

Bank accounts

We have disclosed to you all bank accounts operated by the charitable company.

Legal claims

We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed in the financial statements.

Laws and regulations

We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Serious incidents

We confirm that no serious incident reports have been submitted to the Charity Commission, nor any events considered for submission, during the year or in the period to the date of signing of the balance sheet.

Subsequent events

All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

We believe that the charitable company's financial statements should be prepared on a going concern basis, on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We also confirm our plans for future action(s) required to enable the charitable company to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Each trustee has taken all steps that they ought to have taken as a trustee in order to make themselves aware of any relevant information and to establish that you are aware of that information.

Yours faithfully



MRS. C. BLOOMFIELD.

Signed on behalf of the board of trustees of Red Lodge Millenium Centre

Date: 27-11-2024