

REGISTERED COMPANY NUMBER: 03718895 (England and Wales)
REGISTERED CHARITY NUMBER: 1075243

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2024
for
The Milford Millenium Hall and
Community Centre

Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

**The Milford Millenium Hall and
Community Centre**

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for the Year Ended 31 August 2024**

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**The Milford Millenium Hall and
Community Centre (Registered number: 03718895)**

**Report of the Trustees
for the Year Ended 31 August 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's aims are to provide and manage a community centre for the benefit of the Parish of Milford-on-Sea, Lymington, Hampshire and to encourage and promote the personal and social development of young people in the Parish.

As the Trustees of the Charity, we operate a purpose-built Community Centre which opened in September 2010, and this report is for our 14th year of operation from this Centre. In 2023, the charity adopted the trading name of 'The Bridge' for all its activities.

We achieve our charitable aims by:

- Offering our facilities for hire to local organisations and individuals resulting in a broad range of activities including educational classes; music, art, drama, dance, exercise and fitness sessions; meeting rooms for local societies and community support groups.
- Running a well-staffed Youth Club two evenings a week. The activities offered are designed to encourage communication and conversation as well as teaching younger people skills for life. We arrange activities for children of Primary School age during the annual holidays. We also run Seahorses Stay and Play group for pre-school children every week which is also very popular.
- Organising a wide range of activities and entertainment designed to have broad appeal to all ages and be a focal point for the local community.
- Providing a popular and well-used cafe from Monday to Friday, providing free internet facilities, and also in the evenings, a bar which operates alongside many of the events.
- Operating a charity shop in order to raise funds for the Centre.

Governance and Organisation

The Charity's governing body is the Board of Trustees which normally meets monthly to discuss operational and strategic matters. There are a number of Sub-Committees which report to the Board dealing with more detailed matters related to the ongoing operation and development of the Centre. All Trustees appointed are local residents and often were previously part of the broad volunteer base that supports the Charity.

We operate two Charity Shops through a trading subsidiary (Milford Millennium Shop Ltd) of which the Community Centre is the sole shareholder. All profits from the subsidiary are distributed annually to the Charity to further our community objectives. Trustees and Sub-Committees take responsibility for management of the day-to-day operations of the Charity and the trading subsidiary; the Charity does not have an appointed Chief Executive or Senior Staff Member.

We employed an average of 10 staff over the financial year, this being a full-time Caretaker and a part-time caretaker; 2 part-time Administrators; a Youth Leader responsible for managing the Youth Club along with 5-6 Youth Workers (all part-time).

**The Milford Millenium Hall and
Community Centre (Registered number: 03718895)**

**Report of the Trustees
for the Year Ended 31 August 2024**

OBJECTIVES AND ACTIVITIES

Events and Activities

We host a broad range of events & activities throughout the year organised by ourselves as well as private individuals, local businesses, and larger organisations; these include activities such as:

- Exercise, keep-fit, music, choirs, dance and art classes, etc.
- Regular meetings of local organisations and interest groups
- Private events such as weddings, anniversaries, wakes, children's parties etc, making use of the Hall with the stage and big enough for bouncy castles, bands & discos
- Private and business use, for meetings, conferences, workshops, sales, art exhibitions, etc.
- Conferences / public meetings / workshops / discussions on matters such as conservation and local development.

We also run a full public entertainment program of music, dance, in-house & touring theatre, comedy, opera, cinema & screenings. We offer a number of these events with dining provided, which coupled with our well-stocked bar generates a significant part of our fundraising income.

Trading Activities

We operate two Charity Shops through our trading subsidiary company Milford Millenium Shop Limited (MMSL). The shop operation each year gifts all of its profit to MMHCC. This is an important part of the funding of our activities, and particularly for investment in further development of our facility and capabilities.

The charity shop has been operating since 2010 from small premises in the centre of Milford on Sea. In September 2023 we acquired a second shop in an excellent location close to the original shop and the two together more than doubles our trading area allowing us to offer a much wider range of goods and all attractively displayed. This second shop opened in April 2023. We have now completed the first full year of trading from two shops and achieved our highest ever turnover and profit to be gifted to the parent charity MMHCC.

Buildings and Facilities

We have a high standard of maintenance for the building and are pro-active in meeting Health and Safety responsibilities, including a rolling review of our risk assessments. We periodically conduct fire risk assessments and full electrical condition surveys of the building and continue to ensure that all equipment is well maintained and replaced where necessary.

We continue to invest in our facilities to keep them in full working order and attractive for hirers and users.

Long Term Development

The Trustees acquired land adjacent to the Centre in 2016 to enable future expansion. This land is currently used as storage and as a donations receipt and sorting operation for the charity shop stock. Trustees have recommenced work on how to best use this land long-term to further the aims of the charity.

Public benefit

The Charity meets its requirements to deliver Public Benefit through the broad range of services listed above that are provided to the local community

Trustees have due regard to charity commission guidance on public benefit.

**The Milford Millenium Hall and
Community Centre (Registered number: 03718895)**

**Report of the Trustees
for the Year Ended 31 August 2024**

OBJECTIVES AND ACTIVITIES

Volunteers

We have a highly active and dedicated team of over 150 volunteers who provide support covering administration, refreshments, gardening, shop, kitchen, technical, and other activities. This enthusiastic support has allowed us to operate the Café and Box Office for five days a week and run an extensive programme of events/activities. We have also had the Shop open for an average of 24 days a month.

FINANCIAL REVIEW

Financial review 2023-24

Net Income in 2023-24 is £262,422, compared to Net Income in 2022-23 of £223,866 which is 17% up on the prior year. The net surplus/(deficit) in 2023-24 was (£29,902), compared to (£32,018), in 2022-23, a decrease of £2,116.

Reserves policy

The Milford Millenium and Community Centre (The Charity) instigated a Reserves Policy in 2013-14 to develop cash reserves against possible risks and longer term investment requirements. This is reviewed annually and is designed to:

1. Create a business interruption reserve for situations such as Covid-19 which are not covered by insurance
 2. Create funding for future expansion of the Centre
 3. Provide a general contingency fund to protect against future income downturn or budget shortfall in any operating year.
- This to include any additional maintenance risks not covered by insurance.

This is reflected in the following reserve allocations:

Reserves Target & Allocation	Target
Non insurance covered Business Interruption eg Covid 19	£50,000
Future Expansion	£60,000
General Contingency	£40,000
Total	£150,000

The Reserves Policy is reviewed annually.

The charitable entity has free reserves of £149,504 as at 31 August 2024 (2023: £156,590). The Trustees consider this level of reserves to be sufficient to deliver charitable objectives for the next twelve months. Free reserves are calculated by deducting fixed assets from the unrestricted (and designated) reserves held at the year-end.

Going concern

The Trustees confirm that, after making appropriate enquiries, they have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing these accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are recruited and appointed when there is a sufficient need or room on the Board of Trustees.

Trustees are provided with the CC3 document from the Charity Commission or training from existing Trustees or external courses in order to effectively carry out their duties as Trustees.

**The Milford Millenium Hall and
Community Centre (Registered number: 03718895)**

**Report of the Trustees
for the Year Ended 31 August 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
03718895 (England and Wales)

Registered Charity number
1075243

Registered office
4 Cedar Park
Ferndown Industrial Estate
Cobham Road
Wimborne
Dorset
BH217SF

Trustees
R Bishop
D Ellis
O H Whitlock
Mrs S Whitlock (resigned 7.12.23)
M Walker
Mrs L M Bagnall
Ms C R J Jones
Ms V S Silander
P H Ware-Lane
Mrs S Fraser

Company Secretary
O H Whitlock

Independent Examiner
Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Approved by order of the board of trustees on17/12/2024..... and signed on its behalf by:


.....
O H Whitlock - Trustee

**Independent Examiner's Report to the Trustees of
The Milford Millenium Hall and
Community Centre**

Independent examiner's report to the trustees of The Milford Millenium Hall and Community Centre ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts 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 charity's accounts 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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

I M Rodd BSc FCA FCCA

Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date:

**The Milford Millenium Hall and
Community Centre**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 August 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	74,670	-	74,670	36,259
Other trading activities	4	183,875	-	183,875	186,431
Investment income	5	3,877	-	3,877	1,176
Total		<u>262,422</u>	<u>-</u>	<u>262,422</u>	<u>223,866</u>
EXPENDITURE ON					
Raising funds	6	78,432	-	78,432	85,312
Charitable activities	7				
Overheads		204,392	9,500	213,892	170,572
Total		<u>282,824</u>	<u>9,500</u>	<u>292,324</u>	<u>255,884</u>
NET INCOME/(EXPENDITURE)		(20,402)	(9,500)	(29,902)	(32,018)
RECONCILIATION OF FUNDS					
Total funds brought forward		799,234	431,042	1,230,276	1,262,294
TOTAL FUNDS CARRIED FORWARD		<u><u>778,832</u></u>	<u><u>421,542</u></u>	<u><u>1,200,374</u></u>	<u><u>1,230,276</u></u>

The notes form part of these financial statements

**The Milford Millenium Hall and
Community Centre (Registered number: 03718895)**

**Balance Sheet
31 August 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	601,538	418,043	1,019,581	1,046,445
Investments	13	1	-	1	1
		<u>601,539</u>	<u>418,043</u>	<u>1,019,582</u>	<u>1,046,446</u>
CURRENT ASSETS					
Stocks	14	3,205	-	3,205	2,433
Debtors	15	61,201	-	61,201	66,927
Investments	16	26,276	-	26,276	-
Cash in hand		97,385	3,499	100,884	131,639
		<u>188,067</u>	<u>3,499</u>	<u>191,566</u>	<u>200,999</u>
CREDITORS					
Amounts falling due within one year	17	(10,774)	-	(10,774)	(17,169)
		<u>177,293</u>	<u>3,499</u>	<u>180,792</u>	<u>183,830</u>
NET CURRENT ASSETS					
		<u>177,293</u>	<u>3,499</u>	<u>180,792</u>	<u>183,830</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>778,832</u>	<u>421,542</u>	<u>1,200,374</u>	<u>1,230,276</u>
NET ASSETS		<u>778,832</u>	<u>421,542</u>	<u>1,200,374</u>	<u>1,230,276</u>
FUNDS	19				
Unrestricted funds				778,832	799,234
Restricted funds				421,542	431,042
TOTAL FUNDS				<u>1,200,374</u>	<u>1,230,276</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

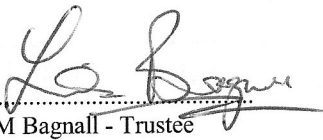
The notes form part of these financial statements

**The Milford Millenium Hall and
Community Centre (Registered number: 03718895)**

**Balance Sheet - continued
31 August 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:


.....
L M Bagnall - Trustee

The notes form part of these financial statements

**The Milford Millenium Hall and
Community Centre**

**Notes to the Financial Statements
for the Year Ended 31 August 2024**

1. LEGAL FORM

The Milford Millenium Hall and Community Centre is a charity registered in the UK and is a company limited by guarantee, registered in England and Wales. Further details on page 4.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income and debtors

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants (including those received from government bodies) are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Grant income is deferred when the donor specifies use of the grant to be in the future, or where there are conditions for full entitlement and those conditions have not yet been satisfied.

Debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Expenditure and liabilities

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 33% on cost, 20% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

**The Milford Millenium Hall and
Community Centre**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Investments

Current asset investments are made up of liquid investments held with a maturity date longer than 3 months but less than 12 months from the opening of the account.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	3,669	12,290
Gift aid	4,761	4,692
Legacies	20,000	10,000
Grants	5,000	6,000
Donation from trading sub	41,240	3,277
	<u>74,670</u>	<u>36,259</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
NFDC - Community Warm Space Grant	-	1,000
Milford on Sea Parish Council Grant	5,000	5,000
	<u>5,000</u>	<u>6,000</u>

**The Milford Millenium Hall and
Community Centre**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	82,449	90,695
Hall and facilities hire	46,726	47,039
Bar and Cafe	54,700	48,697
	<u>183,875</u>	<u>186,431</u>

5. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable - trading	<u>3,877</u>	<u>1,176</u>

6. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Purchases	<u>78,432</u>	<u>85,312</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Overheads	<u>112,557</u>	<u>101,335</u>	<u>213,892</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	<u>29,636</u>	<u>29,207</u>

The Independent Examiners' remuneration was £2,992 (2023:£2,892).

**The Milford Millenium Hall and
Community Centre**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	77,274	67,484
Other pension costs	1,399	1,122
	<u>78,673</u>	<u>68,606</u>

The average monthly number of employees during the year was as follows:

	2024	2023
	10	9
Employee	<u>10</u>	<u>9</u>

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	36,259	-	36,259
Other trading activities	186,431	-	186,431
Investment income	1,176	-	1,176
Total	<u>223,866</u>	<u>-</u>	<u>223,866</u>
EXPENDITURE ON			
Raising funds	85,312	-	85,312
Charitable activities			
Overheads	161,072	9,500	170,572
Total	<u>246,384</u>	<u>9,500</u>	<u>255,884</u>
NET INCOME/(EXPENDITURE)	(22,518)	(9,500)	(32,018)
RECONCILIATION OF FUNDS			
Total funds brought forward	821,752	440,542	1,262,294

**The Milford Millenium Hall and
Community Centre**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	799,234	431,042	1,230,276
	<u> </u>	<u> </u>	<u> </u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 September 2023	1,216,446	180,200	1,396,646
Additions	-	2,772	2,772
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	1,216,446	182,972	1,399,418
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 September 2023	197,544	152,657	350,201
Charge for year	18,086	11,550	29,636
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2024	215,630	164,207	379,837
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 August 2024	1,000,816	18,765	1,019,581
	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	1,018,902	27,543	1,046,445
	<u> </u>	<u> </u>	<u> </u>

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 September 2023 and 31 August 2024	1
	<u> </u>
NET BOOK VALUE	
At 31 August 2024	1
	<u> </u>
At 31 August 2023	1
	<u> </u>

There were no investment assets outside the UK.

**The Milford Millenium Hall and
Community Centre**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

14. STOCKS		
	2024	2023
	£	£
Stocks	3,205	2,433
	<u> </u>	<u> </u>
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2024	2023
	£	£
Trade debtors	6,318	5,499
Amounts owed by group undertakings	51,284	58,897
Other debtors	1,468	778
Prepayments and accrued income	2,131	1,753
	<u> </u>	<u> </u>
	61,201	66,927
	<u> </u>	<u> </u>
16. CURRENT ASSET INVESTMENTS		
	2024	2023
	£	£
Unlisted investments	26,276	-
	<u> </u>	<u> </u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2024	2023
	£	£
Trade creditors	2,629	5,015
Social security and other taxes	167	-
Other creditors	932	2,144
Accrued expenses	7,046	10,010
	<u> </u>	<u> </u>
	10,774	17,169
	<u> </u>	<u> </u>
18. LEASING AGREEMENTS		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	2024	2023
	£	£
Within one year	11,400	10,800
Between one and five years	24,349	33,300
	<u> </u>	<u> </u>
	35,749	44,100
	<u> </u>	<u> </u>

**The Milford Millenium Hall and
Community Centre**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

19. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	775,612	(24,569)	751,043
Barry Philips Memorial Fund	958	(333)	625
Zena Newbold Legacy Fund	7,164	-	7,164
Bar & Cafe Refurbishment	15,000	(15,000)	-
Games Table	500	(500)	-
John Simmons Legacy Fund	-	20,000	20,000
	<u>799,234</u>	<u>(20,402)</u>	<u>778,832</u>
Restricted funds			
Building fund	431,042	(9,500)	421,542
	<u>1,230,276</u>	<u>(29,902)</u>	<u>1,200,374</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	240,999	(265,568)	(24,569)
Barry Philips Memorial Fund	-	(333)	(333)
Bar & Cafe Refurbishment	1,423	(16,423)	(15,000)
Games Table	-	(500)	(500)
John Simmons Legacy Fund	20,000	-	20,000
	<u>262,422</u>	<u>(282,824)</u>	<u>(20,402)</u>
Restricted funds			
Building fund	-	(9,500)	(9,500)
	<u>262,422</u>	<u>(292,324)</u>	<u>(29,902)</u>
TOTAL FUNDS			

**The Milford Millenium Hall and
Community Centre**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	813,011	(38,018)	619	775,612
Barry Philips Memorial Fund	1,577	-	(619)	958
Zena Newbold Legacy Fund	7,164	-	-	7,164
Bar & Cafe Refurbishment	-	15,000	-	15,000
Games Table	-	500	-	500
	<u>821,752</u>	<u>(22,518)</u>	<u>-</u>	<u>799,234</u>
Restricted funds				
Building fund	440,542	(9,500)	-	431,042
	<u>440,542</u>	<u>(9,500)</u>	<u>-</u>	<u>431,042</u>
TOTAL FUNDS	<u>1,262,294</u>	<u>(32,018)</u>	<u>-</u>	<u>1,230,276</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	208,366	(246,384)	(38,018)
Bar & Cafe Refurbishment	15,000	-	15,000
Games Table	500	-	500
	<u>223,866</u>	<u>(246,384)</u>	<u>(22,518)</u>
Restricted funds			
Building fund	-	(9,500)	(9,500)
	<u>-</u>	<u>(9,500)</u>	<u>(9,500)</u>
TOTAL FUNDS	<u>223,866</u>	<u>(255,884)</u>	<u>(32,018)</u>

**The Milford Millenium Hall and
Community Centre**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.24 £
Unrestricted funds				
General fund	813,011	(62,587)	619	751,043
Barry Philips Memorial Fund	1,577	(333)	(619)	625
Zena Newbold Legacy Fund	7,164	-	-	7,164
John Simmons Legacy Fund	-	20,000	-	20,000
	<u>821,752</u>	<u>(42,920)</u>	<u>-</u>	<u>778,832</u>
Restricted funds				
Building fund	440,542	(19,000)	-	421,542
	<u>440,542</u>	<u>(19,000)</u>	<u>-</u>	<u>421,542</u>
TOTAL FUNDS	<u>1,262,294</u>	<u>(61,920)</u>	<u>-</u>	<u>1,200,374</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	449,365	(511,952)	(62,587)
Barry Philips Memorial Fund	-	(333)	(333)
Bar & Cafe Refurbishment	16,423	(16,423)	-
Games Table	500	(500)	-
John Simmons Legacy Fund	20,000	-	20,000
	<u>486,288</u>	<u>(529,208)</u>	<u>(42,920)</u>
Restricted funds			
Building fund	-	(19,000)	(19,000)
	<u>-</u>	<u>(19,000)</u>	<u>(19,000)</u>
TOTAL FUNDS	<u>486,288</u>	<u>(548,208)</u>	<u>(61,920)</u>

Designated Funds

Barry Philips Memorial Fund - Designated for a specific purpose by the Trustees within the Youth Group not being general running costs.

Zena Newbold Legacy Fund - Designated for a specific purpose by the Trustees within the Youth Group not being general running costs.

Bar & Café Refurbishment - Designated for a specific purpose by the Trustees for refurbishment of the Bar & Café.

**The Milford Millenium Hall and
Community Centre**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

19. MOVEMENT IN FUNDS - continued

Games Table - Designed for a specific purpose by the Trustees for a Games Table.

John Simmons Legacy Fund - Designated for a specific purpose by the Trustees for the audio visual project, volunteer party and a plaque.

Restricted Funds

Building Fund - Part of the building asset is held within a restricted fund in which a proportion of depreciation is charged to the fund annually.

20. RELATED PARTY DISCLOSURES

Included within debtors is an amount of £51,284 (2023: £58,897) owed by Milford Millennium Shop Limited, the trading subsidiary.

During the year Milford Millenium Hall and Community Centre received donated the surplus from the trading subsidiary Milford Millenium Shop Limited of £41,240 (2023: £3,277) under the deed of covenant.