

Company registration number: 03916171

Charity registration number: 1082317

The Millennium Third Age Centre

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

Xebra Accounting
5a The Gardens
Broadcut
Fareham
Hampshire
PO16 8SS

The Millennium Third Age Centre

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The Millennium Third Age Centre

Reference and Administrative Details

Trustees	Dr Alan Patrick Vincent Whitehead Prof Margaret Ross Toqueer Ahmed Kararia Stephen Barnes-Andrews
Principal Office	21 Highfield Crescent Portswood Southampton Hampshire SO17 1SG The charity is incorporated in England.
Company Registration Number	03916171
Charity Registration Number	1082317
Independent Examiner	Xebra Accounting 5a The Gardens Broadcut Fareham Hampshire PO16 8SS
Accountants	Xebra Accounting 5a The Gardens Broadcut Fareham Hampshire PO16 8SS

The Millennium Third Age Centre

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

Objectives and activities

Achievements and performance

The charity's principal asset, source of income and base of charitable operations was the community centre located at 11 Cranberry Terrace in Southampton.

Whilst the first quarter of the year saw continued positive development, the activities of the charity thereafter were significantly and negatively impacted by the COVID-19 pandemic.

The necessary closure of the community centre, and the consequent loss of rental income, significantly impeded the charity's ability to maintain operations and deliver social value in the year.

Having regard to the sustained operating restrictions and uncertainties arising from the COVID-19 pandemic, the trustees determined in the year that it was not economically viable to maintain the community centre and instructed agents to sell. The property was sold on 3 September 2021.

Financial review

The lockdown requirements and subsequent decision to dispose of the community centre significantly reduced ad hoc rental income in the year and resulted in losses from tenants. The charity was however able to maintain operations and generate a small operating surplus through receipt of relief grants and prompt action to reduce operating costs.

As the sales proceeds from the community centre were materially lower than the net book value an impairment charge of £505,455 was included in the Statement of Financial Activities to reduce the value of the property to its fair value less costs to sell of £594,731.

Plans for future periods

Aims and key objectives for future periods

Following the completion of the sale on 3 September 2021 the charity has at the date of signing of these accounts cash funds exceeding £600,000 and minimal committed expenditure.

The trustees are determining how to best apply these funds in accordance with the charity's objects. Consideration is being given to investing most of these funds into income generating ethical and environmentally responsible investments to facilitate the periodic award of grants.

Structure, governance and management

Nature of 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.

The Millennium Third Age Centre

Trustees' Report

Major risks and management of those risks

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Objectives & aims

The charity owns and managed a community centre in one of the 10% most deprived wards in the country. It also provides support for several VCSE (Voluntary, Community and Social Enterprise) organisations and groups in Southampton and the wider area. It provides spaces and rooms, and other support to help maintain and grow their social value. Using value for money techniques, it makes use of volunteers (whilst developing their skills, knowledge and employability etc) and collaborations with partners across all sectors to deliver its aims and objectives.

Following the sale of community centre on 3 September 2021, the trustees are determining how to best apply the proceeds in accordance with the charity's objects. Consideration is being given to investing most of the proceeds into income generating ethical and environmentally responsible investments to facilitate the periodic award of grants.

The annual report was approved by the trustees of the charity on 29 September 2021 and signed on its behalf by:

Alan Whitehead

.....
Dr Alan Patrick Vincent Whitehead
Trustee

The Millennium Third Age Centre

Independent Examiner's Report to the trustees of The Millennium Third Age Centre

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 12.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Millennium Third Age Centre (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 Millennium Third Age Centre 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

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 Millennium Third Age Centre 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.

Xebra Accounting
.....

5a The Gardens
Broadcut
Fareham
Hampshire
PO16 8SS

29 September 2021

The Millennium Third Age Centre

Statement of Financial Activities for the Year Ended 31 December 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Charitable activities	3	35,000	35,000
Other trading activities	4	12,366	12,366
Other income	5	21,486	21,486
Total income		<u>68,852</u>	<u>68,852</u>
Expenditure on:			
Raising funds	6	(543,385)	(543,385)
Charitable activities	7	(20,450)	(20,450)
Total expenditure		<u>(563,835)</u>	<u>(563,835)</u>
Net expenditure		<u>(494,983)</u>	<u>(494,983)</u>
Net movement in funds		(494,983)	(494,983)
Reconciliation of funds			
Total funds brought forward		<u>1,119,446</u>	<u>1,119,446</u>
Total funds carried forward		<u>624,463</u>	<u>624,463</u>
	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Other trading activities	4	25,437	25,437
Other income	5	48,471	48,471
Total income		<u>73,908</u>	<u>73,908</u>
Expenditure on:			
Raising funds	6	(63,834)	(63,834)
Charitable activities	7	(15,272)	(15,272)
Total expenditure		<u>(79,106)</u>	<u>(79,106)</u>
Net expenditure		<u>(5,198)</u>	<u>(5,198)</u>
Net movement in funds		(5,198)	(5,198)
Reconciliation of funds			
Total funds brought forward		<u>1,125,294</u>	<u>1,125,294</u>
Total funds carried forward		<u>1,120,096</u>	<u>1,120,096</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 7 to 12 form an integral part of these financial statements.

The Millennium Third Age Centre
(Registration number: 03916171)
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	594,731	1,100,186
Current assets			
Debtors	11	3,750	4,246
Cash at bank and in hand	12	<u>29,770</u>	<u>16,814</u>
		33,520	21,060
Creditors: Amounts falling due within one year	13	<u>(3,788)</u>	<u>(1,150)</u>
Net current assets		<u>29,732</u>	<u>19,910</u>
Net assets		<u><u>624,463</u></u>	<u><u>1,120,096</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>624,463</u>	<u>1,120,096</u>
Total funds		<u><u>624,463</u></u>	<u><u>1,120,096</u></u>

For the financial year ending 31 December 2020 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 5 to 12 were approved by the trustees, and authorised for issue on 29 September 2021 and signed on their behalf by:

Alan Whitehead
.....
Dr Alan Patrick Vincent Whitehead
Trustee

The notes on pages 7 to 12 form an integral part of these financial statements.

The Millennium Third Age Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Charity status

The charity is limited by share capital, incorporated in England.

The address of its registered office is:

21 Highfield Crescent
Portswood
Southampton
Hampshire
SO17 1SG

These financial statements were authorised for issue by the trustees on 29 September 2021.

2 Accounting policies

Statement of compliance

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Millennium Third Age Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

The Millennium Third Age Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Land and buildings are not depreciated but subject to annual impairment testing.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office Equipment	15% reducing balance

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

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

The Financial Statements for the year ended 31 December 2019 presented certain restricted funds. Post filing the charity has determined that all funds were unrestricted. The comparative numbers for the year ended 31 December 2019 presented within these Financial Statements have therefore been restated as wholly unrestricted funds.

The Millennium Third Age Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
	35,000	35,000
Total for 2020	35,000	35,000

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income; Sales of goods and services	12,366	12,366
Total for 2020	12,366	12,366
Total for 2019	25,437	25,437

5 Other income

	Unrestricted funds General £	Total funds £
Rental income	21,486	21,486
Total for 2020	21,486	21,486
Total for 2019	48,095	48,095

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Other direct costs of activities for generating funds		34,280	34,280
Total for 2020		34,280	34,280
Total for 2019		57,815	57,815

The Millennium Third Age Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

b) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Allocated support costs	8	509,105	509,105
Total for 2020		<u>509,105</u>	<u>509,105</u>
Total for 2019		<u>1,842</u>	<u>1,842</u>
			Total costs £

7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Governance costs	8	20,450	20,450
Total for 2019		<u>15,272</u>	<u>15,272</u>
			Total expenditure £

In addition to the expenditure analysed above, there are also governance costs of £20,450 (2019 - £15,272) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Other governance costs	20,450	20,450
Total for 2020	<u>20,450</u>	<u>20,450</u>
Total for 2019	<u>15,272</u>	<u>15,272</u>

The Millennium Third Age Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

9 Staff costs

The aggregate payroll costs were as follows:

	2019 £
Staff costs during the year were:	
Wages and salaries	<u>4,177</u>

No employee received emoluments of more than £60,000 during the year.

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2020	<u>1,305,692</u>	<u>179,761</u>	<u>1,485,453</u>
At 31 December 2020	<u>1,305,692</u>	<u>179,761</u>	<u>1,485,453</u>
Depreciation			
At 1 January 2020	205,506	179,761	385,267
Charge for the year	<u>505,455</u>	<u>-</u>	<u>505,455</u>
At 31 December 2020	<u>710,961</u>	<u>179,761</u>	<u>890,722</u>
Net book value			
At 31 December 2020	<u>594,731</u>	<u>-</u>	<u>594,731</u>
At 31 December 2019	<u>1,100,186</u>	<u>-</u>	<u>1,100,186</u>

The Millennium Third Age Centre

Notes to the Financial Statements for the Year Ended 31 December 2020

Impairment

Buildings

The impairment loss was realised as a result of the sale of the property post year end. The amount of impairment loss included in profit or loss is £505,485 (2019 - £Nil).

11 Debtors

	2020 £	2019 £
Trade debtors	<u>3,750</u>	<u>4,246</u>

12 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>29,770</u>	<u>16,814</u>

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	1,150
Accruals	<u>3,788</u>	<u>-</u>
	<u>3,788</u>	<u>1,150</u>

The Millennium Third Age Centre

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
Income and Endowments from:		
Charitable activities (analysed below)	35,000	-
Other trading activities (analysed below)	12,366	25,437
Other income (analysed below)	21,486	48,471
	<u>68,852</u>	<u>73,908</u>
Total income	68,852	73,908
Expenditure on:		
Raising funds (analysed below)	(543,385)	(63,834)
Charitable activities (analysed below)	(20,450)	(15,272)
	<u>(563,835)</u>	<u>(79,106)</u>
Total expenditure	(563,835)	(79,106)
Net expenditure	(494,983)	(5,198)
Net movement in funds	(494,983)	(5,198)
Reconciliation of funds		
Total funds brought forward	1,119,446	1,125,294
Total funds carried forward	<u>624,463</u>	<u>1,120,096</u>

The Millennium Third Age Centre

Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
<i>Charitable activities</i>		
Grants receivable	35,000	-
	<u>35,000</u>	<u>-</u>
<i>Other trading activities</i>		
Sales of purchased goods	12,366	25,437
	<u>12,366</u>	<u>25,437</u>
<i>Other income</i>		
Rental income	21,486	48,095
Other income	-	376
	<u>21,486</u>	<u>48,471</u>
<i>Raising funds</i>		
Direct costs	-	(2,276)
Sundry expenses	(3,911)	(2,942)
Rates	(1,245)	(12,152)
Water rates	(3,472)	(2,780)
Light, heat and power	(7,527)	(10,088)
Insurance	(3,197)	(4,619)
Building repairs	(14,928)	(22,958)
Wages and salaries	-	(4,177)
Printing, postage and stationery	-	(42)
Accountancy fees	(2,400)	(1,800)
Legal and professional fees	(1,250)	-
Depreciation of freehold property	(505,455)	-
	<u>(543,385)</u>	<u>(63,834)</u>
<i>Charitable activities</i>		
Repairs and maintenance	(7,124)	(7,620)
Telephone and fax	(2,153)	(1,347)
Computer software and maintenance costs	(1,513)	(1,086)
Trade subscriptions	-	(246)
Sundry expenses	(678)	(663)
Cleaning	(1,214)	(1,753)
Travel and subsistence	-	(22)
Bad debts written off	(7,371)	(2,049)
Bank charges	(397)	(486)
	<u>(20,450)</u>	<u>(15,272)</u>

This page does not form part of the statutory financial statements.