

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2024**

FOR

PILGWENLLY MILLENNIUM TRUST LIMITED

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

PILGWENLLY MILLENNIUM TRUST LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 14
Detailed Statement of Financial Activities	15

PILLGWENLLY MILLENNIUM TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 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 July 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

The charity provides facilities for recreation and other leisure time activities in the interests of social welfare and with the objective of improving the conditions of life for the community.

Our mission statement is:

"To encourage participation in recreation, leisure and cultural activities which make an important contribution to the stability and well-being of the Pillgwenlly community and the quality of life for individuals"

Our Centre is the hub for the local community of Pillgwenlly. We are a place where people of all different social classes, races, religions, culture and ages come together to take part in sports, recreation, educational and cultural activity. The Centre is fundamental to the health and wellbeing of the local community and we aim to overcome the inequalities faced by people within our community.

Many people in our community face financial hardship and Pillgwenlly is ranked 10 out of 1,939 in the WIMD. Pillgwenlly is a very multicultural and diverse community, home to many people from different ethnic backgrounds. In the most recent census, in 2011, the ethnic minority population stood at 44.8%. The adverse effects of the COVID pandemic have affected the BAME and financially-deprived communities much more than others and many people in our community are struggling. We provide a safe, clean, welcoming and useful community space where we and our partners can host a wide range of services and activities such as sports, exercise, education, training, employment support services and much more. Our partnership approach works well and we are continually building new and exciting relationships with partners, allowing us to continue to introduce new services and activities for the community.

We aim to keep hire costs as low as possible to ensure that partners and people from within the community have access to a community space that is affordable. We offer discounted room- hire and sports rates to clubs, groups and organisations based in Pillgwenlly and this helps to reduce the financial barriers to accessing a quality community space.

The local authority, Newport City Council, is a key strategic partner with whom we have an excellent working relationship and a shared goal of providing much- needed services and activities for the local community. The Central Hub team operates from our Centre offering services such as employment support, training and education opportunities, advice and guidance, family support and community development opportunities. The council also host many other services from our centre including weekly youth and play clubs for children and young people, school holiday play schemes, adult learning opportunities and alternative education facilities for young people who are excluded from main stream schools.

PILGWENLLY MILLENNIUM TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

We host a varied and diverse range of important services and activities which include:

- Indoor sporting facilities (football, basketball, badminton etc)
- Outdoor 3G sporting facilities (football, rugby etc)
- Children's sporting facilities
- Martial arts clubs (karate, taekwondo etc)
- Roller skating facilities
- Gymnastics classes
- Dance and exercise classes
- Sports and social activities targeted for groups such as BAME, older people and girls
- Youth club activities
- Play club activities (including holiday provision)
- Citizens Advice Bureau EU Settlement surgeries
- Employment and training support Family Intervention support
- Food bank services
- Household cleaning and toiletries support
- Weekend out-of-school club for children from BAME backgrounds
- Community events
- Alternative education services for children with mental health issues Eid prayers and events
- Facilities for church services Community café
- Social groups
- Meeting and training facilities

The Centre is extremely important to the health and wellbeing of the community.

All Trustees have regard to the guidance issued by the Charity Commission and each is provided with a copy of PB1, PB2 & PB3.

The contribution made by our volunteers continues to be immense - without them we would struggle to provide the public benefit required.

ACHIEVEMENT AND PERFORMANCE

The Centre continues to be well accessed by the local community as well as partners organising their own events & programmes. We continue to remain open & provide access for essential services.

Fareshare once a week to around 50 families - throughout the year and this provides an important service to people in our community who are struggling to feed themselves and their families.

We ran a number of projects for children and young people as there was a real need to provide them with opportunities to socialise and to part in sports and other activities.

FINANCIAL REVIEW

Financial position

During the year the charity recorded a deficit of £49,428 (2023: £70,409 surplus).

As at 31 July 2023 the unrestricted reserves were £277,599 (2023: £218,181) and the restricted reserves : were £nil (2023: £108,846).

Reserves policy

Reserves are held for the replacement of equipment and maintenance of our leasehold and freehold buildings.

The main risk that the charity faces is an increase in running costs, in particular running costs and the general cost of living crisis affecting the whole of the UK could lead to a decrease in bookings at the Centre.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04036131 (England and Wales)

PILLGWENLLY MILLENNIUM TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

Registered Charity number
1090152

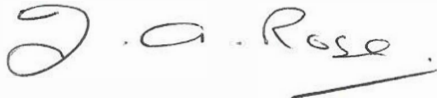
Registered office
Pillgwenlly Millennium Centre
Courtybella Terrace
Newport
Gwent
NP20 2GH

Trustees
O A Ali (resigned 26.6.24)
J A Rose
S Adan (appointed 2.8.23)
M Ali (appointed 15.2.24)
R Fury (appointed 28.6.24)
C Ormond (appointed 1.8.23)
A Paetel (appointed 2.8.23)
A Abdulai (appointed 14.1.25)
U Khan (appointed 11.1.25)
T Pearce (appointed 10.1.25)

Trustees are selected by invitation to persons with skills the charity lacks.

Independent Examiner
Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Approved by order of the board of trustees on 30 April 2025 and signed on its behalf by:



J A Rose - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PILGWENLLY MILLENNIUM TRUST LIMITED**

Independent examiner's report to the trustees of Pillgwenlly Millennium Trust Limited ('the Company')

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

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.



Michael Jones
The Association of Chartered Certified Accountants

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

30 April 2025

PILGWENLLY MILLENNIUM TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	2				
Community centre		164,613	-	164,613	268,621
		<u>164,613</u>	<u>-</u>	<u>164,613</u>	<u>268,621</u>
EXPENDITURE ON					
Charitable activities					
Community centre		187,043	-	187,043	169,390
Other		7,406	19,592	26,998	28,822
		<u>194,449</u>	<u>19,592</u>	<u>214,041</u>	<u>198,212</u>
Total		<u>194,449</u>	<u>19,592</u>	<u>214,041</u>	<u>198,212</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	10	(29,836) 89,254	(19,592) (89,254)	(49,428) -	70,409 -
		<u>59,418</u>	<u>(108,846)</u>	<u>(49,428)</u>	<u>70,409</u>
Net movement in funds		<u>59,418</u>	<u>(108,846)</u>	<u>(49,428)</u>	<u>70,409</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		218,181	108,846	327,027	256,618
		<u>218,181</u>	<u>108,846</u>	<u>327,027</u>	<u>256,618</u>
TOTAL FUNDS CARRIED FORWARD		<u>277,599</u>	<u>-</u>	<u>277,599</u>	<u>327,027</u>

The notes form part of these financial statements

PILGWENLLY MILLENNIUM TRUST LIMITED

BALANCE SHEET
31 JULY 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	7	152,991	-	152,991	179,989
CURRENT ASSETS					
Debtors	8	2,665	-	2,665	-
Cash at bank		135,764	-	135,764	154,075
		<u>138,429</u>	<u>-</u>	<u>138,429</u>	<u>154,075</u>
CREDITORS					
Amounts falling due within one year	9	(13,821)	-	(13,821)	(7,037)
NET CURRENT ASSETS		<u>124,608</u>	<u>-</u>	<u>124,608</u>	<u>147,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>277,599</u>	<u>-</u>	<u>277,599</u>	<u>327,027</u>
NET ASSETS		<u>277,599</u>	<u>-</u>	<u>277,599</u>	<u>327,027</u>
FUNDS	10				
Unrestricted funds				277,599	218,181
Restricted funds				-	108,846
TOTAL FUNDS				<u>277,599</u>	<u>327,027</u>

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

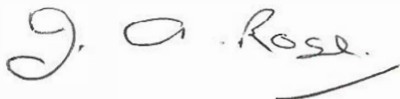
The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2024 in accordance with Section 476 of the Companies Act 2006.

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.

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 30 April 2025 and were signed on its behalf by:



J A Rose - Trustee

The notes form part of these financial statements

PILGWENLLY MILLENNIUM TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

1. 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.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Government and other grants in relation to tangible fixed asset are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Donations, are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Hire income, including hire of office space and the sports hall, is recognised when the hire takes place.

Expenditure

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.

The cost of generating funds comprises those costs associated with attracting grant income. Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities, both costs directly attributable and indirect support costs. Governance costs include those costs associated with meeting constitutional and statutory requirements of the Charity.

The Charity initially identifies the costs of its support functions. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charities programmes and activities.

All costs allocated between expenditure categories are on a basis designed to reflect their resource usage. For some costs this means direct allocation to activities, other costs are apportioned, e.g. by staff time spent on the activity, or another equitable usage measure.

Tangible fixed assets

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

Fixtures and fittings - 18% reducing balance

The charities policy is to capitalise items purchased costing over £500.

Taxation

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

PILGWENLLY MILLENNIUM TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

1. 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 in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

PILGWENLLY MILLENNIUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES - continued

Derecognition of financial liabilities

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

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2. INCOME FROM CHARITABLE ACTIVITIES

		2024 £	2023 £
Hire of premises	Activity Community centre	164,613	170,501
Cafe income	Community centre	-	26,598
Grants	Community centre	-	71,522
		<u>164,613</u>	<u>268,621</u>

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

	2024 £	2023 £
Pobl	-	15,000
Streetgames	-	747
The National Lottery Community Fund	-	11,775
Welsh Government	-	25,000
The Julia and Hans Rausing Trust	-	19,000
	<u>-</u>	<u>71,522</u>

3. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	<u>26,998</u>	<u>28,822</u>

PILGWENLLY MILLENNIUM TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. STAFF COSTS

	2024 £	2023 £
Wages and salaries	102,385	105,921
Other pension costs	860	822
	<u>103,245</u>	<u>106,743</u>

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

	2024	2023
Total staff	<u>8</u>	<u>9</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Community centre	<u>197,099</u>	<u>71,522</u>	<u>268,621</u>
EXPENDITURE ON			
Charitable activities			
Community centre	134,701	34,689	169,390
Other	<u>1,119</u>	<u>27,703</u>	<u>28,822</u>
Total	<u>135,820</u>	<u>62,392</u>	<u>198,212</u>
NET INCOME	61,279	9,130	70,409
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>156,902</u>	<u>99,716</u>	<u>256,618</u>
TOTAL FUNDS CARRIED FORWARD	<u>218,181</u>	<u>108,846</u>	<u>327,027</u>

PILGWENLLY MILLENNIUM TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2023 and 31 July 2024	30,000	193,903	223,903
DEPRECIATION			
At 1 August 2023	-	43,914	43,914
Charge for year	-	26,998	26,998
At 31 July 2024	-	70,912	70,912
NET BOOK VALUE			
At 31 July 2024	30,000	122,991	152,991
At 31 July 2023	30,000	149,989	179,989

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	2,665	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Social security and other taxes	9,674	-
Other creditors	147	37
Accrued expenses	4,000	7,000
	13,821	7,037

10. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	152,137	(23,348)	-	128,789
Designated Property Fund	30,000	-	-	30,000
Designated Centre Refurbishment	36,044	(6,488)	89,254	118,810
	218,181	(29,836)	89,254	277,599
Restricted funds				
Centre Refurbishment	108,846	(19,592)	(89,254)	-
TOTAL FUNDS	327,027	(49,428)	-	277,599

PILLGWENLLY MILLENNIUM TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

10. MOVEMENT IN FUNDS - continued

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

	incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	164,613	(187,961)	(23,348)
Designated Centre Refurbishment	-	(6,488)	(6,488)
	164,613	(194,449)	(29,836)
Restricted funds			
Centre Refurbishment	-	(19,592)	(19,592)
TOTAL FUNDS	164,613	(214,041)	(49,428)

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	126,902	61,279	(36,044)	152,137
Designated Property Fund	30,000	-	-	30,000
Designated Centre Refurbishment	-	-	36,044	36,044
	156,902	61,279	-	218,181
Restricted funds				
Centre Refurbishment	96,549	12,297	-	108,846
Other Restricted Grants	775	(775)	-	-
Food Poverty Fund	2,392	(2,392)	-	-
	99,716	9,130	-	108,846
TOTAL FUNDS	256,618	70,409	-	327,027

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

	incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	197,099	(135,820)	61,279
Restricted funds			
Centre Refurbishment	40,000	(27,703)	12,297
Other Restricted Grants	-	(775)	(775)
Food Poverty Fund	19,000	(21,392)	(2,392)
Streetgames	747	(747)	-
Awards for All	2,700	(2,700)	-
National Lottery - Fit and Fed	9,075	(9,075)	-
	71,522	(62,392)	9,130
TOTAL FUNDS	268,621	(198,212)	70,409

PILGWENLLY MILLENNIUM TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

10. MOVEMENT IN FUNDS - continued

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

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	126,902	37,931	(36,044)	128,789
Designated Property Fund	30,000	-	-	30,000
Designated Centre Refurbishment	-	(6,488)	125,298	118,810
	<u>156,902</u>	<u>31,443</u>	<u>89,254</u>	<u>277,599</u>
Restricted funds				
Centre Refurbishment	96,549	(7,295)	(89,254)	-
Other Restricted Grants	775	(775)	-	-
Food Poverty Fund	2,392	(2,392)	-	-
	<u>99,716</u>	<u>(10,462)</u>	<u>(89,254)</u>	<u>-</u>
TOTAL FUNDS	<u>256,618</u>	<u>20,981</u>	<u>-</u>	<u>277,599</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	361,712	(323,781)	37,931
Designated Centre Refurbishment	-	(6,488)	(6,488)
	<u>361,712</u>	<u>(330,269)</u>	<u>31,443</u>
Restricted funds			
Centre Refurbishment	40,000	(47,295)	(7,295)
Other Restricted Grants	-	(775)	(775)
Food Poverty Fund	19,000	(21,392)	(2,392)
Streetgames	747	(747)	-
Awards for All	2,700	(2,700)	-
National Lottery - Fit and Fed	9,075	(9,075)	-
	<u>71,522</u>	<u>(81,984)</u>	<u>(10,462)</u>
TOTAL FUNDS	<u>433,234</u>	<u>(412,253)</u>	<u>20,981</u>

Unrestricted funds

Designated Property Fund - This relates to the value of the property held by the charity.

Designated Centre Refurbishment - This relates to the value of centre refurbishment works.

Restricted Funds

WCVA - a grant to be used towards keeping the centre open to support members of the local community during the cost of living crisis.

Centre Refurbishment - restricted monies received to be used to renovate the community centre.

Other Restricted Grants - small restricted grants received for various purposes.

Food Poverty Fund - monies received to be used to provide food parcels and food bank services to the local community.

KFC - grant to support activities for young people.

GAVO - grant to provide support to the local community.

Streetgames - funding received towards centre activities.

PILLGWENLLY MILLENNIUM TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024**

10. MOVEMENT IN FUNDS - continued

NCC - Winter of Wellbeing - funding from Welsh Government to support children and young people to recover from the negative effects of the COVID-19 pandemic.

Pobl - Jubilee - a grant towards celebrations for the Queen's Platinum Jubilee.

Awards for All - funding for activities for the local community.

National Lottery - Fit and Fed - funding received to provide meals and activities to local children during the school holidays.

Transfers to the Designated Centre Refurbishment fund have been made where funding conditions on the centre refurbishment works have been met.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2024.

PILGWENLLY MILLENNIUM TRUST LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Charitable activities		
Hire of premises	164,613	170,501
Cafe income	-	26,598
Grants	-	71,522
	<u>164,613</u>	<u>268,621</u>
Total incoming resources	164,613	268,621
EXPENDITURE		
Charitable activities		
Wages	102,385	105,921
Pensions	860	822
Rates and water	3,845	5,482
Insurance	4,869	4,565
Light and heat	18,232	16,385
Telephone	1,163	1,682
Postage and stationery	2,632	641
Advertising	1,275	-
Sundries	2,165	812
Purchases	7,210	11,195
Motor and travelling	1,789	256
Cleaning and refuse collection	5,439	4,574
Subcontractors	8,968	-
Computer costs	2,753	407
Repairs and renewals	7,062	12,624
Subscriptions	6,672	1,077
	<u>177,319</u>	<u>166,443</u>
Other		
Depreciation of tangible fixed assets	26,998	28,822
Support costs		
Finance		
Bank charges	594	744
Support costs		
Accountancy fees	8,730	2,000
Legal fees	400	203
	<u>9,130</u>	<u>2,203</u>
Total resources expended	214,041	198,212
Net (expenditure)/income	(49,428)	70,409

This page does not form part of the statutory financial statements