

KUUMBA IMANI MILLENNIUM CENTRE LIMITED

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2023

Company Number: 03970577
Charity Number: 1091041

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2023

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KUUMBA IMANI MILLENNIUM CENTRE LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30TH MARCH 2023

The trustees are pleased to present their annual report for the year ended 30th March 2023.

The financial statements comply with the Charities Act 2011, Companies Act 2006, Accounting and Reporting by Charities; Statement of Recommended Practice (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2019).

OBJECTIVES AND ACTIVITIES

The Objects of the Charity are "to promote any charitable purpose for the general benefit of the inhabitants of Liverpool with particular emphasis on the inhabitants of Liverpool 8 and to provide support and advice, education and training for all black women wherever they may live."

Significant Activities

The centre provides rental office space, meeting rooms, a conference and events suite, and a community development team service and community space. KIMC provides services that enables many people, particularly those from disadvantaged backgrounds to access and be involved in opportunities they would not otherwise do via its tenant charities and its own Community Development project, L8 A Better Place.

A number of charities and services are tenants, who all have based their teams in KIMC due to the centre being recognised within the local community as a multi-cultural, multi-purpose centre that is a safe space for people to access services.

Public Benefit Statement

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the charity during the year. The trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

ACHIEVEMENTS AND PERFORMANCE

Kuumba Imani Millennium Centre Limited (KIMC) continue to support people and communities by:

- The offer of 'value for money' affordable **rental and conference space** to support to all sectors.
- continues to deliver quality **community development and engagement** activity.
- KIMC has introduced the **Nia Business Support** project to offer signposting and support to BAME businesses and start-ups.
- changes and adapts to the current economic crisis in order to remain resilient and respond to new and future challenges.
- Continues with the **L8 Organisations Support WhatsApp group** with 138 members actively using this medium to continue to support existing service users and external participants via this social media forum.
- Manages the **Coffee@theKuumba** meetings with 110 representatives from over 40 organisations who meet regularly to discuss issues affecting service users and the wider community or sectors.
- Evaluates the community development work on an annual basis to ensure that KIMC objectives is actively meeting the aims of the organisation and the projects it delivers.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30TH MARCH 2023

- Continues to support Activists who have launched their own projects, including the **L8 Business Collective**, **Women on Bikes**, **L8 Education Hub** and **Cycle of Life** who have continued to flourish and who continue to receive support through the community development team.
- **The Conversation Café** is now managed by the Community Activists who meet regularly and ensures focus and support to new partners.
- **Digital Inclusion Project including lamtheCODE** project have distributed 20 coding computers to 3 organisations to set up coding clubs for young people. A partnership between FRC and KIMC has distributed 43 computers and laptops in total to individuals and low-income families over the last year. The computers have been acquired and refurbished via FRC. This area of community development work is progressing well.

KIMC recorded 6,617 attendances to the building during this year period, this was broken down by 5,420 attendees to events and 1,197 visitors to staff in the centre. The organisation was successful during this period and received a number of grants for the further sustainability of the organisation and the continuation of the community development and engagement team called **L8 A Better Place**.

KIMC received its 2nd phase grant from National Lottery Community Fund (Reaching Communities grant) for its community development work as part of the successful continuation funding. KIMC also received the final payment of from Liverpool City Region and Rank Foundation for L8ABP training and resources as well a grant towards the Mental Health and Wellbeing research into community activism, the organisation also received two small grants towards Celebrate L8 of Merseyside Police and Advice on Prescription

KIMC is currently reviewing the operations of the organisation. The board and CEO have been working on a revised business and board recruitment plan to ensure that we remain fit for purpose and continue to meet the needs of the charity and community. We will continue to hold annual reviews in these areas.

FINANCIAL REVIEW

Total income in the year was £525,362 (2022: £249,911) of which £140,858 (2022: £163,198), related to funding for projects upon which restrictions are placed.

Total expenditure in the year was £296,841 (2022: £335,025) leaving a surplus for the year of £228,521 (2022: deficit £85,114).

At 30th March 2023 the charitable company's reserves stood at £1,000,846 (2022: £772,325) of which £1,500 (2022: £20,958) represented restricted funds.

RESERVES POLICY

The trustees have resolved to adopt a reserves policy to have free reserves (after those used to fund fixed assets) equating to redundancy costs plus three months' operating expenditure, in order to ensure the long-term viability of the organisation.

At the end of the financial year the balance on unrestricted funds was £999,346 (2022: £751,367), less tangible assets net book value £1,080,753 (2022: 1,092,732) leaving the unrestricted reserves in a deficit of £81,407 (2022 341,365). Three months' operating expenditure, based on current year's expenditure not relating to projects upon which restrictions are placed, is £34,131, redundancy costs of £32,876 totalling to £67,007.

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The trustees are aware of the need to implement the reserves policy. KIMC is aiming to increase revenue from additional tenants, and fundraising grants income. KIMC has also completely paid off the majority of creditors in order to reduce monthly payment plans and expenditure.

Risk Management

The CEO conducts annual reviews of the risk assessment and policy plan and where need be, will introduce new systems of procedures which have been established to mitigate any risks to the charity. The charity continues to be exposed to financial risk as it relies on an income mix of rental income and grants, plus it has been hit by extraordinarily high utility charges which are gearing towards more than 60% higher than in previous years. The organisation did write up a capital refurbishment bid to update and insert LED lighting and a new heating system throughout the building, but unfortunately were unsuccessful due to awaiting planning permission from the City Council which missed the funders deadline and which we received following the decision. The board are aware of the continuing need to pursue various avenues of short-, medium- and long-term funding and will fastidiously pursue any additional avenues of opportunities to increase the current income.

The board is dedicating the time needed via regular meetings and an annual board/staff development day to assess, review and restructure the needs of the centre each year.

There was no resignations during this period. KIMC will continue to seek further board members with specific expertise in order to further strengthen the skills of the Board.

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions. Procedures are in place to ensure compliance with all relevant laws and regulations applicable to the charity. Procedures are reviewed periodically to ensure they continue to meet the needs of the charity.

PLANS FOR THE FUTURE

KIMC board recognise that the forthcoming years are going to be very challenging for them due to the austerity of economy on all sectors and are committed to endeavour to maximise grant opportunities and increase earned income during this period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 12th April 2000 (company number 03970577) and registered as a charity (charity number 1091041) on 12th March 2002.

The Governing Instruments under which the charitable company operates comprise of the Memorandum and Articles of Association dated 12th April 2000 and amended by special resolution dated 14th February 2002.

The property of Kuumba Imani Millennium Centre is vested in the company

The Directors of the company are also Charity Trustees for the purpose of charity law and under the company's articles are known as Members of the Board. The Trustees have overall responsibility for the affairs of the company. Day to day decisions are taken by the Chief Executive Officer.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30TH MARCH 2023

Trustee Induction and training

The board have adopted an induction pack for all new members in line with the new Business Development plan and which was introduced and implemented in early 2019.

All new members will be given a copy of the recruitment pack and will undertake training to cover all aspects including: overview of organisation and its operations, stakeholders, legal status, financial regulations, roles and responsibilities of trustees.

Organisational Structure

The centre has a Board of up to 5 people who meet regularly and are responsible for the strategic direction and policy of the charity. The Board has members from a variety of backgrounds relevant to the work of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Name	Kuumba Imani Millennium Centre Limited		
Company number	03970577		
Charity number	1091041		
Registered Office	4 Princes Road Liverpool Merseyside L8 1TH		
Board of Trustees	The Board of Trustees are also its Directors. Members are elected by Annual General Meetings of the members of the council in accordance with the Articles of Association.		
Trustees	R Bashir L Castilho J Jagne H Milne R Ross-Williams	(Resigned 12 th April 2023) (Resigned 25 th October 2023)	
Board Advisor	E Bowman, John Moores Foundation		
Independent Examiner	Paula Sanchez, ACCA c/o LCVS 151 Dale Street, Liverpool, L2 2AH		

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30TH MARCH 2023

Bankers

National Westminster Bank PIC
Liverpool City Office (B)
Chatham Customer Service
Waterside Court Chatham
Maritime, Chatham, ME4 4RT

Signed on behalf of the Board of Trustees



Lily Castilho
Trustee



Reihana Bashir
Trustee

Date: 20.12.2023

KUUMBA IMANI MILLENNIUM CENTRE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

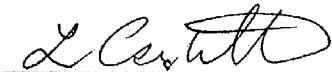
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue as a going concern;
- state whether applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 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 (FRS 102) as amended for accounting periods commencing from 1st January 2019.

By Order of the Board,



L Castilho
Trustee

Kuumba Imani Millennium Centre Limited
4 Princes Road
Liverpool
Merseyside
L8 1TH

Date: 20.12.2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF KUUMBA IMANI MILLENNIUM CENTRE LIMITED

I report on the accounts of the charitable company for the year ended 30th March 2023 which are set out on pages 8 to 20.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: **Paula Sanchez**
Relevant professional qualification or body: **ACCA**
Address: **c/o LCVS 151, Dale Street, Liverpool, L2 2AH**
Dated : 21 December 2023



KUUMBA IMANI MILLENNIUM CENTRE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH MARCH 2023

	Notes	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
Income and endowments from		£	£	£	£
Donations and legacies	3a	420	-	420	-
Charitable activities	3b	118,318	140,858	259,176	249,911
Other income	3c	265,766	-	265,766	-
Total income		384,504	140,858	525,362	249,911
Expenditure on					
Charitable activities	4	136,525	160,316	296,841	335,025
Total expenditure		136,525	160,316	296,841	335,025
Net income/(expenditure), net movements in funds		247,979	(19,458)	228,521	(85,114)
Total funds brought forward	10-11	751,367	20,958	772,325	857,439
Total funds carried forward	9-11	999,346	1,500	1,000,846	772,325

The notes on pages 10 to 20 form part of these accounts.

All the above amounts relate to continuing activities of the charitable company.

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
BALANCE SHEET AS AT 30TH MARCH 2023

Company Number: 03970577

	Notes	30 th March 2023 £	30 th March 2022 £
Fixed assets			
Tangible fixed assets	5	1,080,753	1,092,732
Current assets			
Debtors	6	985	2,367
Cash at bank and in hand		7,825	180
		8,810	2,547
Current liabilities			
Creditors: amounts falling due within one year	7	(88,717)	(63,463)
Net current (liabilities)/assets		(79,907)	(60,916)
Total assets less current liabilities		1,000,846	1,031,816
Creditors: amounts falling due after one year	8	(-)	(259,491)
Net Assets		1,000,846	772,325
Funds:			
Unrestricted funds	9,10	999,346	751,367
Restricted funds	9,11	1,500	20,958
		1,000,846	772,325

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

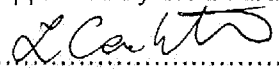
These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

For the period covered by these accounts the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees, who are the directors of the company, acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Approved by the Board on 20.12.2023


 Lily Castilho – Trustee

Date 20.12.2023

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2023

1. Limited Liability

The charity is a company limited by guarantee. Each member's liability is limited to £1.

2. Accounting Policies

Basis of accounting

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2019) (effective 1st January 2019), Charities Act 2011 and the Companies Act 2006.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charitable company has plans in place to build adequate reserves to continue in operational existence for the foreseeable future. The Trustees are confident that the levels of liquidity and free reserves will not affect the charity's operations. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Fund accounting

Unrestricted funds are the charity's free reserves available for the trustees to apply in accordance with the charitable company's charitable objectives.

Restricted funds are subject to specific restrictive conditions imposed by the donor. All restricted funds are accounted for as restricted income and expenditure for the purposes is charged to the fund.

Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies comprise of donations and general grants which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

Income from charitable activities is recognised on an accrual's basis except for grants receivable, which are recognised on the date on which their unconditional payment is confirmed by the donor.

Income from other income relates to bank loan written off and is recognised when the amount is certain.

KUUMBA IMANI MILLENNIUM CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2023

Expenditure recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charitable company to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the Statement of Financial Activities. Support and governance costs are applied to unrestricted funds unless specifically included in the restrictions, as specified by the donor.

Expenditure on charitable activities relates to the operation of the charity comprising of direct charitable expenditure to meet the objectives of the charitable company. Support and governance costs relate to the management and operation of the organisation and also compliance with constitutional and statutory requirements in producing the annual report. These are dealt with in the Statement of Financial Activities when payment has been approved by the charitable company.

Fixed Assets

Capital expenditure is stated in the balance sheet at cost less accumulated depreciation. Depreciation is provided to write off the cost of each asset over its expected useful life as below:

Leasehold Property	Term of lease
Office Equipment	10-25% per annum straight line basis
Nursery Fixtures, Toys & Equipment	20% per annum straight line basis

Cash and cash equivalents

Cash and cash equivalents 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.

Financial instruments

The charity 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 charity's balance sheet when the charity 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.

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2023

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 receipts 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.

Derecognition of financial liabilities

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

Taxation

Income and gains are exempt from taxation as they are received and applied for charitable purposes only. The charitable company benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions.

Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Income and endowments

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
a. Donations and Legacies				
Donation	420	-	420	-
	=====	=====	=====	=====

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2023

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
b. Charitable activities:				
Citizen Advice	-	2,000	2,000	-
Contract income	18,000	-	18,000	-
HMRC Job Retention Scheme	-	-	-	8,588
John Moores Foundation	-	-	-	10,000
Liverpool City Council Business Support	-	-	-	12,000
Liverpool City Council Energy Grant	-	-	-	4,000
Liverpool City Region – Merseytravel	-	12,680	12,680	42,108
Merseyside Police	-	4,000	4,000	-
National Lottery Community Fund	-	89,059	89,059	44,529
National Lottery Reaching Communities	-	-	-	50,382
Rank Foundation	-	25,000	25,000	12,179
Rank Foundation - Mental Health	-	8,119	8,119	-
Rental & conference income	100,318	-	100,318	66,125
	118,318	140,858	259,176	249,911
	=====	=====	=====	=====

Income from charitable activities in 2022 comprised £86,713 unrestricted funds and £163,198 related to restricted funds.

c. Other Income	£	£	£	£
Loan written off	265,766	-	265,766	-
	=====	=====	=====	=====

3. Expenditure on charitable activities

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2023 £	Total 2022 £
Provision of office space and conference facilities and project delivery	151,598	145,243	296,841	335,025
	=====	=====	=====	=====

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2023

a. Analysed as follows:

	2023	2022
	£	£
<i>Direct charitable expenditure:</i>		
Staff salary costs	97,692	-
Pension	1,851	-
Activities and events	13,343	1,600
Project delivery	-	32,210
Sessional fees	5,808	-
Volunteer expenses	217	-
Utilities	21,781	33,436
Rates	4,190	3,021
Repairs and maintenance	6,716	4,137
	151,598	74,404
	=====	=====
	2023	2022
	£	£
<i>Support & Governance costs:</i>		
Staff salary costs	93,091	180,606
Pension	1,674	3,226
Telephone	2,709	2,630
Printing, postage and stationery	-	1,785
Advertising and publicity	-	8,450
Security costs	-	2,316
Equipment hire and photocopier	1,608	2,762
Cleaning and waste disposal	5,915	1,349
Legal fees	493	-
Insurance	7,988	7,594
Training	11,928	1,060
Travel expenses	1,456	-
Consultancy	-	22,285
Loan interest	761	479
Recruitment	-	165
Computer costs	2,040	5,643
Office costs	960	5,068
Companies House	13	13
DBS fees	-	176
Payroll fees	816	1,100
Accountancy	1,427	1,320
Bank charges	385	363
Depreciation	11,979	12,231
	145,243	260,621
	=====	=====
Total expenditure on charitable activities	296,841	335,025
	=====	=====

£160,316 (2022: £290,448) of the above expenditure relates to restricted funding.

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2023

b. Staff Costs	2023	2022
	£	£
Staff salaries	181,397	172,102
Social security costs	9,386	8,504
Pension costs	3,525	3,226
	-----	-----
	194,308	183,832
	=====	=====

c. Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2023	2022
	8	8
	=====	=====

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

The trustees are not remunerated for their services and are not included in the number of employees shown above.

No out-of-pocket expenses were reimbursed to trustees in the year (2022: £nil).

4. Tangible Fixed Assets

	Leasehold Property	Office Equipment	Total
	£	£	£
Cost			
As at 31 st March 2022	3,111,678	30,565	3,142,243
Additions	-	-	-
	-----	-----	-----
Balance as at 30th March 2023	3,111,678	30,565	3,142,243
	=====	=====	=====
Accumulated Depreciation			
As at 31 st March 2022	2,025,475	24,036	2,049,511
Charge for the year	10,346	1,633	11,979
	-----	-----	-----
Balance as at 30th March 2023	2,035,821	25,669	2,061,490
	=====	=====	=====
Net Book Value at 30th March 2023	1,075,857	4,896	1,080,753
	=====	=====	=====
Net Book Value at 30 th March 2022	1,086,203	6,529	1,092,732
	=====	=====	=====

Liverpool City Council provided a 125-year lease dated 3rd April 2022 for the land to build the Millenium Centre owned by KIMC.

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2023

5. Debtors

	2023	2022
	£	£
Trade debtors	985	2,367
	=====	=====

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	3,000
Accruals	1,597	7,141
Tax and social security costs	40,548	29,923
VAT liability	34,842	16,745
Deferred income	9,294	-
Other creditors	2,436	-
Loan due in one year	-	6,654
	-----	-----
	88,717	63,463
	=====	=====

7. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Adventure Capital Fund loan	-	259,491
	=====	=====

The Adventure Capital Fund loan balance of £266,145 was secured by debenture with a fixed and floating charge over all assets of the company.

In July 2011, a 5-year capital repayment holiday was agreed in respect of the original advanced sum of £279,811. This holiday period was subsequently extended, and capital repayments made subject to cashflow.

The Directors recognise their legal obligation to repay capital but currently interest only repayments are being made, to be reviewed every six months and increased payments to include capital to be determined by affordability.

Kuumba Imani Millennium Centre (KIMC) are in discussion with Social Investment Business (SIB) in relation to the loan charge on the building and are progressing developments during 2022. KIMC stopped paying the loan in May 2021 with permission from SIB whilst the discussion were taking place.

On 22nd September 2022 Adventure Capital Fund Loan balance of £265,766 was written off and the debenture has been taken off the assets of the company.

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2023

8. Analysis of Net Assets between Funds

2023	Tangible Fixed Assets	Net Current Liabilities	Creditors due More than one year	Total
	£	£	£	£
Unrestricted Funds				
General Fund	1,080,753	(81,407)	-	999,346
Restricted Funds				
Rank Foundation	-	1,500	-	1,500
	-----	-----	-----	-----
	-	1,500	-	1,500
	-----	-----	-----	-----
Total Funds	1,080,753	(79,907)	-	1,000,846
	=====	=====	=====	=====

2022	Tangible Fixed Assets	Net Current Liabilities	Creditors due More than one year	Total
	£	£	£	£
Unrestricted Funds				
General Fund	1,092,732	(81,874)	(259,491)	751,367
Restricted Funds				
John Moores Foundation	-	10,000	-	10,000
Liverpool City Council Energy Grant	-	4,000	-	4,000
Liverpool City Region – Merseytravel	-	6,958	-	6,958
	-----	-----	-----	-----
	-	20,958	-	20,958
	-----	-----	-----	-----
Total Funds	1,092,732	(60,916)	(259,491)	772,325
	=====	=====	=====	=====

9. Unrestricted Funds

2023	Funds at beginning of year	Movements in the Year		Funds at end of year
	£	Income	Expenditure	£
	£	£	£	£
General Fund	751,367	384,504	(136,525)	999,346
	=====	=====	=====	=====

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2023

2022	Funds at beginning of year £	<u>Movements in the Year</u>		Funds at end of year £
		Income £	Expenditure £	
General Fund	709,231	86,713	(44,577)	751,367
	=====	=====	=====	=====

The General Fund is used to finance the charitable company's general activities as outlined in the Trustees' Report.

10. Restricted Funds

2023	Funds at beginning of year £	<u>Movements in the Year</u>		Funds at end of year £
		Income £	Expenditure £	
Citizen Advice	-	2,000	(2,000)	-
John Moores Foundation	10,000	-	(10,000)	-
Liverpool City Council Energy Grant	4,000	-	(4,000)	-
Liverpool City Region – Merseytravel	6,958	12,680	(19,638)	-
Merseyside Police	-	4,000	(4,000)	-
National Lottery Community Fund	-	89,059	(89,059)	-
Rank Foundation	-	25,000	(23,500)	1,500
Rank Foundation – Mental Health	-	8,119	(8,119)	-
	-----	-----	-----	-----
	20,958	140.858	(160,316)	1,500
	=====	=====	=====	=====

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2023

2022	Funds at beginning of year £	<u>Movements in the Year</u>		Funds at end of year £
		Income £	Expenditure £	
John Moores Foundation	-	10,000	(-)	10,000
LCVS VRU	601	-	(601)	-
Liverpool City Council Energy Grant	-	4,000	(-)	4,000
Liverpool City Region – Merseytravel	40,798	42,108	(75,948)	6,958
National Lottery Community Fund	-	44,529	(44,529)	-
National Lottery Coronavirus Community Support	3,500	-	(3,500)	-
National Lottery Reaching Communities	86,547	50,382	(136,929)	-
Power to Change - Emergency Covid -19	16,762	-	(16,762)	-
Rank Foundation	-	12,179	(12,179)	-
	<u>148,208</u> =====	<u>163,198</u> =====	<u>(290,448)</u> =====	<u>20,958</u> =====

Description of funds:

These are monies given to the charitable company to be spent at the discretion of the Board of Trustees for specific charitable purposes, as follows:

Citizen Advice - Contribution towards 'Advice on Prescription' project

John Moores Foundation - additional salary costs for L8 A Better Place community development workers

LCVS VRU - youth gun, gangs and crime project costs.

Liverpool City Council Energy Grant - Contribution towards core costs

Liverpool City Region – Merseytravel - to support the costs for the Nia Black Business Hub.

Merseyside Police - Contribution towards celebration event.

National Lottery Community Fund - additional salary costs for L8 A Better Place community development workers

National Lottery Coronavirus Community Support - to support business costs due to the Covid-19 impact.

National Lottery Reaching Communities - 'L8 A Better Place' (L8ABP) project – to cover salaries, project delivery, evaluation and running costs.

Power to Change - Emergency Covid 19 - to provide business support during the pandemic.

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2023

Rank Foundation - Contribution towards L8ABP training and resources.

Rank Foundation - Mental Health - Contribution towards Mental Health and Wellbeing research into community activism.

11. Operating Lease Commitments

As at 30th March 2023, the charitable company had no commitments in respect of operating leases (2022: none).

12. Related Party Transactions

There were no related party transactions in the year. (2022: none).

13. Guarantees

The charitable company is limited by guarantee. In the event of winding-up each member will contribute, if necessary, the sum of £1.

	2023	2022
Number of members	5	5
Total guarantees	£5	£5