

KUUMBA IMANI MILLENNIUM CENTRE LIMITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2024

Company Number: 03970577
Charity Number: 1091041

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2024

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KUUMBA IMANI MILLENNIUM CENTRE LIMITED

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30TH MARCH 2024

The trustees are pleased to present their annual report for the year ended 30th March 2024.

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 (KIMC) continues to support individuals and communities by:

- Offering "value for money" affordable rental and conference space to support all sectors.
- Delivering quality community development and engagement activities.
- Providing signposting and support to BAME businesses and startups via the Nia Business Support project.
- Managing the L8 Organisations Support Whats app group, with over 160 members, to support local organisations and encourage collaborative working.
- Hosting monthly Coffee@theKuumba meetings with 120 representatives from 45 organisations to discuss issues affecting service users and the wider community.
- Evaluating community development work annually to ensure alignment with the charity's objectives.
- Supporting activists who have launched projects such as L8 Business Collective, Cycle of Life, Women on Bikes, and L8 Education Hub.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30TH MARCH 2024

- Delivering the "L8 Law Project," which offers career exploration opportunities for young people interested in law, including mini-pupillages, work experience, and networking opportunities.
- Fostering inter-faith conversations and events to enhance community cohesion, including an inter-faith walk in August 2023, attended by 150 participants of various faiths and ages.
- Convening the "L8 Climate Action" group to explore local actions for supporting climate activists in the community.

KIMC recorded 7,126 attendances during the year, including 5,295 attendees at events and 1,831 visitors to staff at the centre.

KIMC is currently in the second phase of funding from the National Lottery Community Fund for its community development activities. This funding runs until October 2025 and alternative funding sources will be explored to sustain this work. The charity also successfully applied for several grants to support its community development work through L8 ABP.

The Chief Executive Officer, who had been with the organisation for 17 years, resigned in the final quarter of the year to pursue new opportunities. A key focus during this period was the recruitment and induction of a new CEO, who began their role on 1st April 2024.

FINANCIAL REVIEW

Total income in the year was £253,124 (2023: £525,362) of which £130,133 (2023: £140,858), related to funding for projects upon which restrictions are placed.

Total expenditure in the year was £369,605 (2023: £296,841) leaving a deficit for the year of £116,481 (2023: surplus £228,521).

At 30th March 2024 the charitable company's reserves stood at £884,365 (2023: £1,000,846) of which £5,000 (2023: £1,500) 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 £879,365 (2023: £999,346), less tangible assets net book value £1,068,128 (2023: £1,080,753) leaving the unrestricted reserves in a deficit of £188,763 (2023: deficit £81,407). Three months' operating expenditure, based on current year's expenditure not relating to projects upon which restrictions are placed, is £60,743, redundancy costs of £24,415 totalling to £85,158.

The Trustees acknowledge the current deficit in unrestricted reserves and in response, will be working closely with the newly appointed CEO to actively develop a new business plan that will include a targeted fundraising strategy and a strengthened marketing approach. This plan will also seek to grow revenue through increasing tenancy occupancy and expanding conferencing and events income. These efforts are intended to steadily reduce the current deficit and build a sustainable level of unrestricted reserves, ensuring the ongoing financial viability and resilience of KIMC.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30TH MARCH 2024

Risk Management

The CEO conducts annual reviews of the risk assessment and policy plan. New systems and procedures are introduced where necessary to mitigate risks. The charity continues to face financial risks, primarily due to its reliance on a mix of rental income and grants, as well as rising utility costs.

While KIMC submitted a bid for capital refurbishment to update lighting and heating systems throughout the building, the bid was unsuccessful due to delays in receiving planning permission from the City Council, which caused the submission to miss the funders' deadline.

The Board is committed to pursuing various funding options to improve the building's energy efficiency and reduce operating costs.

Internal control risks are minimized through procedures for authorising transactions, and compliance with relevant laws and regulations is ensured. These procedures are periodically reviewed to ensure their effectiveness.

PLANS FOR THE FUTURE

The Board acknowledges that the coming years may present ongoing challenges due to economic austerity and the evolving funding landscape. The current business plan ends in March 2025. With the arrival of a new CEO, the Board plans to re-establish the charity's vision, mission, and values to better serve the communities we support.

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.

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.

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TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 30TH MARCH 2024

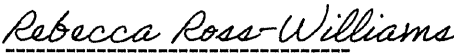
REFERENCE AND ADMINISTRATIVE DETAILS

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	(Resigned 12 th April 2023)	
	H Milne	(Resigned 25 th October 2023)	
	S Olayiwola	(Appointed 14 th May 2024)	
	R Ross-Williams		
Board Advisor	E Bowman, John Moores Foundation		
Independent Examiner	Ying Huang, ACCA c/o LCVS 151 Dale Street, Liverpool, L2 2AH		
Bankers	National Westminster Bank PLC 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



R Ross-Williams
Trustee

Date: 30/04/2025

KUUMBA IMANI MILLENNIUM CENTRE LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

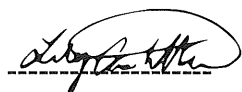
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the 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: 30/04/2025

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

Respective
responsibilities of
trustees and examiner

I report on the accounts of the charitable company for the year ended 30th March 2024 which are set out on pages 7 to 18.

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, their lack of support evidence for cash transactions 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 Charities

have 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: **Ying Huang**

Relevant professional qualification or body: **ACCA**

Address: **c/o LCVS 151, Dale Street, Liverpool, L2 2AH**

Dated : **01/05/2025**

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30TH MARCH 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments from					
Donations and legacies	3a	6,200	-	6,200	420
Charitable activities	3b	116,791	130,133	246,924	259,176
Other income	3c	-	-	-	265,766
Total income		122,991	130,133	253,124	525,362
Expenditure on					
Charitable activities	4	242,972	126,633	369,605	296,841
Total expenditure		242,972	126,633	369,605	296,841
Net (expenditure)/income, net movements in funds		(119,981)	3,500	(116,481)	228,521
Total funds brought forward	10-11	999,346	1,500	1,000,846	772,325
Total funds carried forward	9-11	879,365	5,000	884,365	1,000,846

The notes on pages 9 to 18 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 2024

Company Number: 03970577

	Notes	30 th March 2024		30 th March 2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	5		1,068,128		1,080,753
Current assets					
Debtors	6	1,768		985	
Cash at bank and in hand		2,192		7,825	
		-----		-----	
		3,960		8,810	
Current liabilities					
Creditors: amounts falling due within one year	7	(187,723)		(88,717)	
		-----		-----	
Net current assets			(183,763)		(79,907)
			-----		-----
Total assets less current liabilities			884,365		1,000,846
			=====		=====
Funds:					
Unrestricted funds	9,10		879,365		999,346
Restricted funds	9,11		5,000		1,500
			-----		-----
			884,365		1,000,846
			=====		=====

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

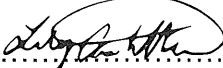
These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS102 SORP.

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 29/04/2025



Lily Castilho – Trustee

Date 30/04/25

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2024

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 2024

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 2024

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	Restricted Funds	Total Funds	Total Funds
	2024	2024	2024	2023
	£	£	£	£
a. Donations and Legacies				
Donation	6,200	-	6,200	420
	=====	=====	=====	=====

Donations and legacies income for 2023 related wholly to unrestricted fund.

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2024

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
b. Charitable activities:				
Citizen Advice	-	-	-	2,000
Contract income	-	-	-	18,000
Liverpool City Region – Merseytravel	-	-	-	12,680
Merseyside Police	-	-	-	4,000
National Lottery Community Fund	-	89,059	89,059	89,059
National Lottery Community Fund (Utilities)	-	35,624	35,624	-
Rank Foundation	-	-	-	25,000
Rank Foundation - Mental Health	-	-	-	8,119
Rental & conference income	116,791	-	116,791	100,318
Serious Violence Duty Burden Funding	-	450	450	-
WO Street foundation Merseyside	-	5,000	5,000	-
	116,791	130,133	246,924	259,176
	=====	=====	=====	=====

Charitable activities income in 2023 comprised of £118,318 for unrestricted funds and £140,858 relates to restricted funds.

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

Other income for 2023 related wholly to unrestricted fund.

4. Expenditure on charitable activities

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2024 £	Total 2023 £
Provision of office space and conference facilities and project delivery	306,362	63,243	369,605	296,841
	=====	=====	=====	=====

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2024

a. Analysed as follows:

	2024	2023
	£	£
<i>Direct charitable expenditure:</i>		
Staff salary costs	184,731	97,692
Pension	3,475	1,851
Activities and events	1,695	13,343
Refreshments	985	-
Sessional fees	22,299	5,808
Donation	200	-
Volunteer expenses	1,305	217
Utilities	72,913	21,781
Rates	3,522	4,190
Repairs and maintenance	15,237	6,716
	-----	-----
	306,362	151,598
	=====	=====
	2024	2023
	£	£
<i>Support & Governance costs:</i>		
Staff salary costs	-	93,091
Pension	-	1,674
Telephone	1,952	2,709
Printing, postage and stationery	1,688	-
Equipment hire and photocopier	840	1,608
Cleaning and waste disposal	3,872	5,915
Legal fees	3,024	493
Insurance	9,053	7,988
Training	1,784	11,928
Travel expenses	2,365	1,456
Sundry	497	-
Loan interest	67	761
Grant returned	2,979	-
Computer costs	1,566	2,040
Office costs	-	960
Companies House	13	13
HMRC interest	14,249	-
Professional fees	1,500	-
Finance support	1,000	-
Bad debts written off	1,508	-
Loss of disposal of fixed assets	1,406	-
Payroll fees	686	816
Accountancy	1,370	1,427
Bank charges	605	385
Depreciation	11,219	11,979
	-----	-----
	63,243	145,243
	=====	=====
Total expenditure on charitable activities	369,605	296,841
	=====	=====

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2024

£126,633 (2023: £160,316) of the above expenditure relates to restricted funding.

b. Staff Costs	2024	2023
	£	£
Staff salaries	176,278	181,397
Social security costs	8,453	9,386
Pension costs	3,475	3,525
	-----	-----
	188,206	194,308
	=====	=====

c. Particulars of employees:

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

	2024	2023
Charitable activities	7	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 (2023: £nil).

5. Tangible Fixed Assets

	Leasehold Property	Office Equipment	Total
Cost	£	£	£
As at 31 st March 2023	3,111,678	30,565	3,142,243
Disposals during the year	-	(3,200)	(3,200)
	-----	-----	-----
Balance as at 30th March 2024	3,111,678	27,365	3,139,043
	=====	=====	=====
Accumulated Depreciation			
As at 31 st March 2023	2,035,821	25,669	2,061,490
Charge for the year	10,346	873	11,219
Disposals during the year	-	(1,794)	(1,794)
	-----	-----	-----
Balance as at 30th March 2024	2,046,167	24,748	2,070,915
	=====	=====	=====
Net Book Value at 30th March 2024	1,065,511	2,617	1,068,128
	=====	=====	=====
Net Book Value at 30 th March 2023	1,075,857	4,896	1,080,753
	=====	=====	=====

Liverpool City Council provided a 125-year lease dated 3rd April 2002 for the land to build the Millennium Centre owned by KIMC.

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2024

6. Debtors

	2024	2023
	£	£
Trade debtors	1,768	985
	=====	=====

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	38,625	-
Accruals	1,500	1,597
Tax and social security costs	79,859	40,548
VAT liability	50,873	34,842
Deferred income	5,641	9,294
Pension	5,110	2,436
Loan due in one year	6,115	-
	-----	-----
	187,723	88,717
	=====	=====

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

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.

9. Analysis of Net Assets between Funds

	Tangible Fixed	Net Current	Total
2024	Assets	Liabilities	
Unrestricted Funds	£	£	£
General Fund	1,068,128	(188,763)	879,365
Restricted Funds			
WO Street foundation	-	5,000	5,000
Merseyside	-	-	-
	-----	-----	-----
	-	5,000	5,000
	-----	-----	-----
Total Funds	1,068,128	(183,763)	884,365
	=====	=====	=====

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2024

	Tangible Fixed Assets	Net Current Liabilities	Total
2023	£	£	£
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
	=====	=====	=====

10. Unrestricted Funds

		<u>Movements in the Year</u>		
2024	Reserves at beginning of year	Income	Expenditure	Reserves at end of year
	£	£	£	£
General Fund	999,346	122,991	(242,972)	879,365
	=====	=====	=====	=====

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

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

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2024

11. Restricted Funds

2024	Reserves at beginning of year £	<u>Movements in the Year</u>		Reserves at end of year £
		Income £	Expenditure £	
National Lottery Community Fund	-	89,059	(89,059)	-
National Lottery Community Fund (Utilities)	-	35,624	(35,624)	-
Rank Foundation	1,500	-	(1,500)	-
Serious Violence Duty Burden Funding	-	450	(450)	-
WO Street foundation Merseyside	-	5,000	(-)	5,000
	----- 1,500 =====	----- 130,133 =====	----- (126,633) =====	----- 5,000 =====

2023	Reserves at beginning of year £	<u>Movements in the Year</u>		Reserves 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 =====

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

KUUMBA IMANI MILLENNIUM CENTRE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH MARCH 2024

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

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 – Contribution towards staff salaries for community development team

National Lottery Community Fund (Utilities) - Contribution towards the cost of the utility bills

Rank Foundation - Contribution towards L8ABP training and resources.

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

Serious Violence Duty Burden Funding – Contribution towards to facilitate a consultation group.

WO Street foundation Merseyside – Contribution towards to facilitate workshops for young people

12. Operating Lease Commitments

The charitable company has a 125 year lease for the land from Liverpool City Council, dated 3rd April 2002 under the terms of which an annual rent of one peppercorn of £5,000.

13. Related Party Transactions

There were no related party transactions in the year. (2023: none).

14. Guarantees

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

	2024	2023
Number of members	5	5
Total guarantees	£5	£5

KUUMBA IMANI MILLENNIUM CENTRE LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30TH MARCH 2024**

	2024	2023
INCOME	£	£
Grant income	130,133	140,858
Donation	6,200	420
Rental & conference income	116,791	100,318
Contract income	-	18,000
Other income	-	265,766
Total Income	253,124	525,362
EXPENDITURE		
Charitable Activities		
Staff salary costs	184,731	190,783
Pension	3,475	3,525
Activities and events	1,695	13,343
Utilities	72,913	21,781
Rates	3,522	4,190
Printing, postage, and stationery	1,688	-
Telephone	1,952	2,709
Repairs and maintenance	15,237	6,716
Refreshments	985	-
Donation	200	-
Equipment hire and photocopier	840	1,608
Cleaning and waste disposal	3,872	5,915
Insurance	9,053	7,988
Training	1,784	11,928
Sessional fees	22,299	5,808
Loan interest	67	761
Sundry	497	-
Computer support	1,566	2,040
Office costs	-	960
Volunteer expenses	1,305	217
Companies House	13	13
Travel expenses	2,365	1,456
Legal fees	3,024	493
Grant returned	2,979	-
HMRC interest	14,249	-
Professional fees	1,500	-
Finance support	1,000	-
Bad debts written off	1,508	-
Loss of disposal of fixed assets	1,406	-
Payroll fees	686	816
Accountancy	1,370	1,427
Bank charges	605	385
Depreciation	11,219	11,979
Total expenditure on charitable activities	369,605	296,841
Net (expenditure)/income for year	(116,481)	228,521