

COMPANY REGISTRATION NUMBER: 05591920
CHARITY REGISTRATION NUMBER: 1117218

Millom Network Centre Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2023

SAINT & CO
Chartered accountants
12/13 Church Street
Whitehaven
Cumbria
CA28 7AY

Millom Network Centre Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2023

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Millom Network Centre Limited

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Chair's report Chairs report

I am pleased to be able to report another strong year for Millom Network Centre at Unit three. After an initial start which I can only describe as similar to that of a rocket we are now at a stage of careful consolidation and development in the areas in which we have always operated. Even so, there have, and will be, some major changes. Our concern for the Millom community continues as the charity boosts educational achievement through STEM, provides a warm refuge with Millom ICC, and battles isolation with men's and ladies lunch groups. The isolation theme of course links with all our activities and people now feel free to just wander in and have a coffee, offer a day's volunteering, or try their hand at, say, upcycling. I think it is fair to say that what we offer covers the wider community demographic with young and old, well off and not so much, skilled and non-skilled. Of course, with events like austerity, covid, and rising food and fuel prices, many people are reeling from the financial shock. This sometimes means that we deal with people in crisis and at that point it is all hands to the deck until we have them sailing in calmer waters. These cases are dealt with in a discreet, effective and empathetic fashion. It is worth noting that our community shop, which concentrates on food goods has been a great success in the past year and is partly responsible for the attraction of people new to the centre. Our two charity shops in town have also contributed greatly to the charity's upkeep. Along with other activities it is fair to say that Millom Network Centre is now self-sufficient. We are lucky in that our increasingly close links with South Copeland Disability Group have resulted in Unit Three being now close to 100% accessible. It is these same links that have resulted in our bid for an accessible minibus being successful. This is tremendous news for a town with very little public transport and also will make it easier to access Unit Three. It will be interesting to see in what ways this will affect the centre but the outlook is positive. I would like to thank our excellent CEO, Angela, her close colleagues and superb army of volunteers. They have completed a great year despite having to deal with the ups and downs events can bring. Sterling work. As Chair of the board, I would also like to thank board members for the gift of their spare time and skills which aid the examination of developments be they good or bad. Many thanks to all.

SECRETARIES REPORT

I only joined trustees 18 month ago, one of the first things I had to do was start filing minutes and

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

make sure they were filed as true signed copies. This is now routine practice. but apart from that minor fault, the Network has come along leaps and bounds, the kitchen has had a re-fit, and is allowing our chef do work a lot faster and time saving, the meals on wheels has had a next 2 year boost, with £60,000 from Sellafield, through funding obtained by Jack McPhillips. STEM is proving to be a popular Educational attraction, and is drawing interesting participants from further afield than just locally, MILLOM ICC is helping older men and women getting out, to our luncheons, our volunteers are starting to increase, even if they just call in on the off chance they could get involved. We occasionally have people with mental health problems, who after a very short time, become more confident and mix with the other volunteers. After a nasty expensive mishap with our van, during the floods recently, it got water into the engine, and was off the road for a short period, but glad to say is now back in service, and talking of transport, after our bid for funding from GDF was turned down for a minibus, to run a community bus service, we got accepted by the Big Lottery, we are getting delivery of a mini bus by 17th June, so we hope to be fully running by August 2024, due to our partnership with South Copeland Disability Group, who also got a handrail through getting a grant from James Fisher and Sons Plc. From the car-park to the reception. and also 2 disabled parking bays from TORNADO management. We have still had people with benefit issues, such as losing benefit, partly or fully, we have had good success at the tribunals, many people have had problems during this financial crisis, but we have sorted the best part of them, with essential equipment or food. The big charity shop is keeping solvent, along with the new pound shop, the community shop is doing well, with over 300 members, all making a profit and being sustainable, makes the MNC able to buy more stock, meaning more bargains for the community. With thanks to Tony our project Manager, Angela Dixon the CEO who both work hard to maintain the high level of running the MNC, and the volunteers, and staff, and the Trustees who manage the financial side, not forgetting the general public, who without them we would not be here.

Reference and administrative details

Registered charity name	Millom Network Centre Limited
Charity registration number	1117218
Company registration number	05591920
Principal office and registered office	Unit 3 Devonshire Road Industrial Estate Millom Cumbria LA18 4JS

Millom Network Centre Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

The trustees

Mr D Gabbert	
Mrs R M Jackson	(Retired 17 July 2024)
Mrs J Yates	(Retired 17 July 2024)
Mrs S Sharpe	(Retired 17 July 2024)
Mr D Baker	
Mr T McCafferty	
Mr N Moore	(Retired 17 July 2024)
	(Served from 2 August 2023 to 17 July 2024)
Mrs M Moore	
Mr G McGrath	(Retired 30 January 2023)
Mr C Webb	(Retired 4 January 2023)
Mrs A Megson	(Appointed 8 May 2024)

Independent examiner

Ian Scott BA(hons), FCA, DChA
12/13 Church Street
Whitehaven
Cumbria
CA28 7AY

Structure and governance

Governing document

The charity is a private company limited by guarantee. The members of the company have guaranteed the liability of the company to a limit of £1 each. The governing document is the charitable company's Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The charitable company is governed by its directors who appoint officers responsible for the management activities. Each member of the charitable company has the right to vote for the appointment of directors at the AGM. At each general meeting one quarter (or the number nearest to one quarter) of the directors retire and if eligible are available for re-election.

Public benefit

The trustees confirm that they have complied with their duty under section 4 of the Charities act 2006 to have due regard to the public benefit guidance published by the Charities Commission and consider that the pursuit of the associates aims through the activities described above is consistent therewith.

Millom Network Centre Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Objectives and activities

The objectives and aims of the charitable company are to help with the development and sustainability of the local communities in and around the Black Combe area of South Copeland. The charity will achieve this by supporting local residents' businesses and partner organisations in the area.

Achievements and performance

Charitable activities

The centres charitable activities were delivered through continuing to provide an open facility through last year where the local community could access help with general standards of living and gain advice on issues that were of a concern to them. The charity is continuing to work closely with other partners delivering services to the community which include the Retreat café, upcycling classes, Meals on Wheels and Men's Group. During the year we have been continually preparing and dealing with the needs of the local communities as they are struggling with the cost-of-living issues.

Financial review

At 31 December 2023 there were £128,454 in unrestricted funds (2022 £113,526). There was also £104,619 in restricted funds (2022 £84,441) which will need to be spent in line with the purposes for which the funding was gained. Total funds at 31 December 2023 were £233,073 (2022 £197,967).

Tangible assets are £173,923 (2022 £175,977) and current assets are £62,205 (£54,735), an increase of £5,416. from the previous year. Debtors are £550 (2022 £1,118) and creditors are £3,605 (2022 £3,745).

Reserves policy

MNC has an established reserves policy which is regularly reviewed. £3,000 per annum is set aside from funds received towards a reserve target of £50,000. The target figure represents 6 months revenue expenditure (estimated from August 2019). This policy will allow MNC to source additional funds from elsewhere during periods of adversity or if need be, to implement an exit strategy. In January 2017, MNC set up a Liquidity reserves account to assist the company to reach this target, paying in £250 per month. At the end of 2023, the balance on this account was £11,862 (2022 £18,531).

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Millom Network Centre Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

The trustees' annual report was approved on 1 October 2024 and signed on behalf of the board of trustees by:

Mr D Gabbert
Trustee

A stylized, handwritten signature in black ink, appearing to be 'D Gabbert'.

Mrs A Megson
Trustee

A handwritten signature in black ink, appearing to be 'A Megson'.

Charity Secretary

A handwritten signature in black ink, appearing to be 'David Baker'.

Millom Network Centre Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Millom Network Centre Limited

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Millom Network Centre Limited ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

Millom Network Centre Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Millom Network Centre Limited *(continued)*

Year ended 31 December 2023

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.



Ian Scott BA(hons), FCA, DChA
Independent Examiner

12/13 Church Street
Whitehaven
Cumbria
CA28 7AY

1 October 2024

Millom Network Centre Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

			2023		2022
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds		
		£	£	£	£
Income and endowments					
Donations and legacies	5	11,358	139,771	151,129	108,648
Charitable activities	6	118,364	–	118,364	85,311
Other trading activities	7	7,452	–	7,452	24,327
Investment income	8	332	–	332	78
Total income		<u>137,506</u>	<u>139,771</u>	<u>277,277</u>	<u>218,364</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	6,790	20,980	27,770	12,553
Expenditure on charitable activities	10,11	115,788	98,613	214,401	171,218
Total expenditure		<u>122,578</u>	<u>119,593</u>	<u>242,171</u>	<u>183,771</u>
Net income and net movement in funds		<u>14,928</u>	<u>20,178</u>	<u>35,106</u>	<u>34,593</u>
Reconciliation of funds					
Total funds brought forward		113,526	84,441	197,967	163,375
Total funds carried forward		<u>128,454</u>	<u>104,619</u>	<u>233,073</u>	<u>197,967</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 22 form part of these financial statements.

Millom Network Centre Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	173,923	175,977
Current assets			
Debtors	17	550	1,117
Cash at bank and in hand		62,205	53,619
		<u>62,755</u>	<u>54,736</u>
Creditors: amounts falling due within one year	18	<u>3,605</u>	<u>32,745</u>
Net current assets		<u>59,150</u>	<u>21,991</u>
Total assets less current liabilities		<u>233,073</u>	<u>197,968</u>
Net assets		<u>233,073</u>	<u>197,968</u>
Funds of the charity			
Restricted funds		104,619	84,441
Unrestricted funds		128,454	113,526
Total charity funds	20	<u>233,073</u>	<u>197,967</u>

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 11 to 22 form part of these financial statements.

Millom Network Centre Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2023

These financial statements were approved by the board of trustees and authorised for issue on 1 October 2024, and are signed on behalf of the board by:

Mr D Gabbert
Trustee



Mrs A Megson
Trustee



The notes on pages 11 to 22 form part of these financial statements.

Millom Network Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 3, Devonshire Road Industrial Estate, Millom, Cumbria, LA18 4JS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Millom Network Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Impairment of fixed assets

The company is required to review fixed assets for impairment. Management make judgements about the condition of assets and review their estimated lives.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

The useful economic life of each category of fixed asset is assessed when acquired by the company. A degree of estimation is occasionally used in assessing the useful economic life of assets.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Millom Network Centre Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Millom Network Centre Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold properties	- Straight line over the life of the lease
Fixtures, fittings and equipment	- 20% straight line
Motor vehicles	- 20% straight line
Equipment	- 10% - 20% straight line
Computer equipment	- 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Millom Network Centre Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Millom Network Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Millom Network Centre Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it's being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	11,358	904	12,262
Grants			
Copeland Borough Council	—	12,705	12,705
Cumbria County Council	—	—	—
National Lottery	—	20,514	20,514
ICC	—	9,705	9,705
Other grants	—	—	—
NHS - Warm hub	—	15,000	15,000
Feeding Britain	—	10,000	10,000
Blitz grants	—	44,762	44,762
LLW Repository grant	—	9,200	9,200
Sir John Fisher grant	—	1,927	1,927
STEM grants	—	15,054	15,054
	<u>11,358</u>	<u>139,771</u>	<u>151,129</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	74,422	—	74,422

Millom Network Centre Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Copeland Borough Council	3,589	—	3,589
Cumbria County Council	5,993	—	5,993
National Lottery	—	23,448	23,448
ICC	—	668	668
Other grants	528	—	528
NHS - Warm hub	—	—	—
Feeding Britain	—	—	—
Blitz grants	—	—	—
LLW Repository grant	—	—	—
Sir John Fisher grant	—	—	—
STEM grants	—	—	—
	<u>84,532</u>	<u>24,116</u>	<u>108,648</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sale of goods/services	88,478	88,478	60,794	60,794
Catering	21,793	21,793	12,092	12,092
Facilities hire	8,093	8,093	12,425	12,425
	<u>118,364</u>	<u>118,364</u>	<u>85,311</u>	<u>85,311</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Printing services	—	—	133	133
Rental income	7,452	7,452	23,970	23,970
Miscellaneous income	—	—	224	224
	<u>7,452</u>	<u>7,452</u>	<u>24,327</u>	<u>24,327</u>

Millom Network Centre Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

8. Investment income

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Bank interest receivable	332	332	78	78

9. Costs of raising donations and legacies

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Costs of raising donations and legacies	6,790	20,980	27,770

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Costs of raising donations and legacies	12,154	399	12,553

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Direct charitable activities	94,669	87,124	181,793
Support costs	21,119	11,489	32,608
	115,788	98,613	214,401

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Direct charitable activities	127,721	—	127,721
Support costs	18,108	25,390	43,497
	145,829	25,390	171,218

Millom Network Centre Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Direct charitable activities	181,793	32,608	214,401	171,218

12. Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Communications and IT	7,621	7,621	2,705
General office	18,661	18,661	24,249
Governance costs	6,326	6,326	16,543
	32,608	32,608	43,497

13. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	14,636	14,544

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	129,163	92,548
Employer contributions to pension plans	1,020	966
	130,183	93,514

The average head count of employees during the year was 10 (2022: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	10	8

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Millom Network Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Computer equipment £	Total £
Cost						
At 1 Jan 2023	138,438	2,890	41,690	25,308	56,099	264,425
Additions	3,656	4,678	—	3,248	1,000	12,582
At 31 Dec 2023	142,094	7,568	41,690	28,556	57,099	277,007
Depreciation						
At 1 Jan 2023	16,908	1,507	8,338	5,596	56,099	88,448
Charge for the year	2,160	968	8,338	3,142	28	14,636
At 31 Dec 2023	19,068	2,475	16,676	8,738	56,127	103,084
Carrying amount						
At 31 Dec 2023	123,026	5,093	25,014	19,818	972	173,923
At 31 Dec 2022	121,530	1,383	33,352	19,712	—	175,977

17. Debtors

	2023 £	2022 £
Prepayments and accrued income	550	607
Other debtors	—	510
	550	1,117

18. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	23	—
Accruals and deferred income	3,404	32,253
Pension liability	178	492
	3,605	32,745

Millom Network Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,020 (2022: £966).

20. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
General funds	<u>113,526</u>	<u>137,506</u>	<u>(122,578)</u>	<u>128,454</u>

	At 1 January 20 22	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	<u>77,261</u>	<u>194,248</u>	<u>(157,983)</u>	<u>113,526</u>

Restricted funds

	At 1 January 2023	Income	Expenditure	At 31 December 2023
	£	£	£	£
Restricted Fund	<u>84,441</u>	<u>139,771</u>	<u>(119,593)</u>	<u>104,619</u>

	At 1 January 20 22	Income	Expenditure	At 31 December 2022
	£	£	£	£
Restricted Fund	<u>86,114</u>	<u>24,116</u>	<u>(25,789)</u>	<u>84,441</u>

Millom Network Centre Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	83,207	90,716	173,923
Current assets	25,017	37,738	62,755
Creditors less than 1 year	(3,605)	—	(3,605)
Net assets	<u>104,619</u>	<u>128,454</u>	<u>233,073</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	91,536	84,441	175,977
Current assets	24,516	30,219	54,735
Creditors less than 1 year	(2,526)	(30,219)	(32,745)
Net assets	<u>113,526</u>	<u>84,441</u>	<u>197,967</u>