

COMPANY REGISTRATION NUMBER: 08430575
CHARITY REGISTRATION NUMBER: 1151413

Millfields Inspired
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2022

WESTCOTTS (SW) LLP

Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Millfields Inspired
Company Limited by Guarantee
Financial Statements
Year ended 31 August 2022

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Millfields Inspired

Company Limited by Guarantee

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

Year ended 31 August 2022

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 August 2022.

Reference and administrative details

| | |
|--|---|
| Registered charity name | Millfields Inspired |
| Charity registration number | 1151413 |
| Company registration number | 08430575 |
| Principal office and registered office | HQ Business Centre 237 Union Street Stonehouse Plymouth Devon PL1 3HQ England |

The trustees

| | |
|------------------|----------------------------|
| Ms R M P Brooke | (Resigned 2 November 2021) |
| Mr R E Pipe | (Resigned 10 June 2022) |
| Mrs N Bridge | |
| Mr A Botterill | |
| Prof A Brewerton | (Resigned 19 January 2022) |
| Cllr I G Tuffin | |
| Mrs J Ellard | |
| Ms N Sarlaka | |
| Mr P Q Barlow | (Appointed 19 May 2022) |
| Dr Fellingham | |
| Ms Horton | (Appointed 10 June 2022) |
| Cllr C Penberthy | (Resigned 4 November 2022) |

Public Benefit

The charity trustees have complied with the duty of the Charities Act 2011 to have regard to guidance published by the Charity Commission. The trustees feel they satisfy the public benefit by advancing the education of people under 25 within the city of Plymouth, particularly in Stonehouse.

| | |
|----------------------|--|
| Independent examiner | M Keane Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT |
|----------------------|--|

Millfields Inspired

Company Limited by Guarantee

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

Year ended 31 August 2022

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 5 March 2013. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Recruitment and appointment of new trustees

Trustees can be elected by members of the charity or co-opted by existing trustees. The Millfields Community Economic Development Trust Community Interest Company (Company Number: 03513202) has the power to appoint, remove and replace a majority of trustees so long as it is a member of the Charity, by written notice from time to time. The charity will recruit additional trustees, as and when required.

There were no changes in the membership of trustees during this financial year.

The charity maintains a register of members. Membership is open only to trustees and the Millfields Community Economic Development Trust Community Interest Company.

Millfields Inspired

Company Limited by Guarantee

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

Year ended 31 August 2022

Objectives and activities

Objectives and Aims

The Objects of the Charity are:

1.1.1 To advance the education of young people aged under 25 within the City of Plymouth, with a particular emphasis on the neighbourhood of Stonehouse ("the Area of Benefit") in such ways as the Trustees think fit including (without limitation): (1) Supporting them in preparation for entry into any occupation, trade or profession on leaving any establishment; (2) Providing support and activities which develop their skills and capabilities to enable them to participate in society and mature as responsible individuals;

1.1.2 To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation for people living in the Area of Benefit who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social or economic circumstances with a view to improving the conditions of life of such persons;

1.1.3 For the public benefit to promote learning for people no longer in full time education and/or employment through continued development of their individual capabilities; and

1.1.4 The relief of unemployment for the benefit of the public in the Area of Benefit in such ways as the Trustees think fit including assistance to find employment.

1.2 This provision may be amended by special resolution but only with the prior written consent of the Commission.

The main activity in support of the objectives is the running of a programme entitled Widening Horizons. The project works with year five children in the seven Stonehouse primary schools, providing them inspirational experiences linked to the world of work. The programme enables children to gain an insight into professions and careers and importantly the route through to these careers. It does so by either by taking children out to visit workplaces, or by bringing professionals into the classroom. The programme will enable children to make the link between their education and their professional careers and enable them to make more informed decisions. In doing so it will increase their skills and motivation to succeed.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Millfields Inspired

Company Limited by Guarantee

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

Year ended 31 August 2022

Achievements and performance

Charitable Activities

In the year 2021/22 Millfields Inspired set about implementing the plans they had discussed during the previous year. Each class graduated during July 2022. The development manager was able to visit the majority of schools in person.

The Widening Horizons programme has been extended from 7 schools to 10 to incorporate 3 schools in Devonport which neighbours Stonehouse. This expansion has been made possible by a funding agreement between Plymouth Drake Foundation's Plymouth Children in Poverty Initiative and Millfields Inspired. In combination with an additional contribution from the Millfields Trust funding is in place for a Widening Horizons project coordinator until May 2024. Further funding will be sought to make the position permanent.

Widening Horizons delivered a full programme of visits in the year and recorded significant participant feedback for its evaluation processes. The evaluation report will be compiled in accordance with the Charity's policy.

The #InspireMe programme was extended following the successful pilot programme which ran the previous year.

Financial review

In the year the charity had total income of £74,970 and total expenditure of £63,216 resulting in a surplus of £11,754. This compares to a surplus in 2021 of £18,734.

Reserves Policy

The Reserves Policy of the Charity is to hold 3 months of running costs. The Charity currently holds £92,268 of General Unrestricted Funds. In addition, reserves have also been set up to cover staff contingency of £27,000, development & innovation of £7,375 and revaluation of £15,000.

The trustees' annual report and the strategic report were approved on 28.02.23 and signed on behalf of the board of trustees by:



Mr A Botterill
Chair

Millfields Inspired

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Millfields Inspired

Year ended 31 August 2022

I report to the trustees on my examination of the financial statements of Millfields Inspired ('the charity') for the year ended 31 August 2022.

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

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).

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.



5 April 2023

M Keane ACCA
Independent Examiner

Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

Millfields Inspired

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2022

| | | Unrestricted funds £ | 2022 Restricted funds £ | Total funds £ | 2021 Total funds £ |
|---|------|----------------------------|----------------------------------|------------------|--------------------------|
| | Note | | | | |
| Income and endowments | | | | | |
| Donations and legacies | 5 | 67,370 | 7,600 | 74,970 | 77,780 |
| Total income | | <u>67,370</u> | <u>7,600</u> | <u>74,970</u> | <u>77,780</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 6,7 | 61,216 | 2,000 | 63,216 | 59,046 |
| Total expenditure | | <u>61,216</u> | <u>2,000</u> | <u>63,216</u> | <u>59,046</u> |
| Net income and net movement in funds | | <u>6,154</u> | <u>5,600</u> | <u>11,754</u> | <u>18,734</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 86,114 | 28,389 | 114,503 | 95,768 |
| Total funds carried forward | | <u>92,268</u> | <u>33,989</u> | <u>126,257</u> | <u>114,503</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 9 to 19 form part of these financial statements.

Millfields Inspired

Company Limited by Guarantee

Statement of Financial Position

31 August 2022

| | Note | 2022 £ | 2021 £ |
|---|------|----------------|----------------|
| Fixed assets | | | |
| Tangible fixed assets | 13 | — | 13 |
| Investments | 14 | 20,000 | 20,000 |
| | | <u>20,000</u> | <u>20,013</u> |
| Current assets | | | |
| Debtors | 15 | 11,365 | 1,234 |
| Cash at bank and in hand | | 130,452 | 94,920 |
| | | <u>141,817</u> | <u>96,154</u> |
| Creditors: amounts falling due within one year | 16 | 35,560 | 1,665 |
| Net current assets | | <u>106,257</u> | <u>94,489</u> |
| Total assets less current liabilities | | <u>126,257</u> | <u>114,502</u> |
| Net assets | | <u>126,257</u> | <u>114,502</u> |
| Funds of the charity | | | |
| Restricted funds | | 33,989 | 28,389 |
| Unrestricted funds | | 92,268 | 86,114 |
| Total charity funds | 19 | <u>126,257</u> | <u>114,503</u> |

For the year ending 31 August 2022 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 9 to 19 form part of these financial statements.

Millfields Inspired

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 August 2022

These financial statements were approved by the board of trustees and authorised for issue on ~~28.02.23~~..., and are signed on behalf of the board by:



Mr A Botterill
Chair

The notes on pages 9 to 19 form part of these financial statements.

Millfields Inspired

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2022

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 HQ Business Centre, 237 Union Street, Stonehouse, Plymouth, Devon, PL1 3HQ, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A) (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.

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.

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.

Millfields Inspired

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

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.

Millfields Inspired

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Debtors and creditors receivable/payable with one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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:

| | |
|-----------|---------------------|
| Equipment | - 33% straight line |
|-----------|---------------------|

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Millfields Inspired

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

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.

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

The company is limited by guarantee without share capital. In the event of the company being wound up the members would be limited to a liability of £1 each.

5. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations | 67,370 | 7,600 | 74,970 |
| Grants | | | |
| Grants receivable | — | — | — |
| | <u>67,370</u> | <u>7,600</u> | <u>74,970</u> |

Millfields Inspired

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

5. Donations and legacies *(continued)*

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|-------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations | 63,648 | 4,132 | 67,780 |
| Grants | | | |
| Grants receivable | 10,000 | — | 10,000 |
| | <u>73,648</u> | <u>4,132</u> | <u>77,780</u> |

6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|-----------------------|----------------------------|--------------------------|--------------------------|
| Charitable activities | 46,634 | 2,000 | 48,634 |
| Support costs | 14,582 | — | 14,582 |
| | <u>61,216</u> | <u>2,000</u> | <u>63,216</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|-----------------------|----------------------------|--------------------------|--------------------------|
| Charitable activities | 39,003 | 3,805 | 42,808 |
| Support costs | 16,214 | 23 | 16,238 |
| | <u>55,217</u> | <u>3,828</u> | <u>59,046</u> |

7. Expenditure on charitable activities by activity type

| | Activities undertaken directly £ | Support costs £ | Total funds 2022 £ | Total fund 2021 £ |
|-----------------------|---|-----------------------|--------------------------|-------------------------|
| Charitable activities | <u>48,634</u> | <u>14,582</u> | <u>63,216</u> | <u>59,046</u> |

Millfields Inspired

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

8. Analysis of support costs

| | Analysis of support costs | Total 2022 | Total 2021 |
|-----------------------|------------------------------|---------------|---------------|
| | £ | £ | £ |
| Staff costs | 13,179 | 13,179 | 12,376 |
| Premises | 289 | 289 | 269 |
| Communications and IT | 270 | 270 | 638 |
| General office | — | — | 1,865 |
| Human resources | 13 | 13 | 463 |
| Finance costs | 383 | 383 | 235 |
| Bank charges | 165 | 165 | 144 |
| Payroll costs | 273 | 273 | 247 |
| | <u>14,572</u> | <u>14,572</u> | <u>16,237</u> |

9. Net income

Net income is stated after charging/(crediting):

| | 2022 | 2021 |
|---------------------------------------|------|------|
| | £ | £ |
| Depreciation of tangible fixed assets | 13 | 463 |

10. Independent examination fees

| | 2022 | 2021 |
|--|------|------|
| | £ | £ |
| Fees payable to the independent examiner for: Independent examination of the financial statements | 700 | 426 |

11. Staff costs

The average head count of employees during the year was 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

| | 2022 | 2021 |
|-------------|------|------|
| | No. | No. |
| Development | 1 | 1 |

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

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

Millfields Inspired

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

13. Tangible fixed assets

| | Equipment £ |
|--|----------------|
| Cost | |
| At 1 September 2021 and 31 August 2022 | 2,190 |
| Depreciation | |
| At 1 September 2021 | 2,177 |
| Charge for the year | 13 |
| At 31 August 2022 | 2,190 |
| Carrying amount | |
| At 31 August 2022 | — |
| At 31 August 2021 | 13 |

14. Investments

There were no investment assets outside the UK.

The painting was originally purchased for £5,000 however the Trustees requested that the painting was professionally valued by Michael Wood Fine Art in October 2014. The valuation is deemed to be a fair market value.

Investments (neither listed nor unlisted) were as follows:

| | Other investments £ |
|--------------------------|---------------------------|
| Cost or valuation | |
| At 1 September 2021 | 20,000 |
| Additions | — |
| At 31 August 2022 | 20,000 |
| Carrying amount | |
| At 31 August 2022 | 20,000 |
| At 31 August 2021 | 20,000 |

All investments shown above are held at valuation.

15. Debtors

| | 2022 £ | 2021 £ |
|--------------------------------|-----------|-----------|
| Prepayments and accrued income | 11,365 | 1,234 |

Millfields Inspired

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

16. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|---------------------------------|---------------|--------------|
| | £ | £ |
| Trade creditors | 10,547 | 577 |
| Accruals and deferred income | 18,003 | 730 |
| Social security and other taxes | 7,010 | 358 |
| | <u>35,560</u> | <u>1,665</u> |

17. Deferred income

| | 2022 | 2021 |
|-------------------------|---------------|----------|
| | £ | £ |
| Amount deferred in year | <u>17,417</u> | <u>—</u> |

18. 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 £1,272 (2021: £766).

Millfields Inspired

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

19. Analysis of charitable funds

Restricted funds

| | Balance brought forward 2021 £ | Income £ | Expenditure £ | Fund Transfers £ | Balance carried forward 2022 £ |
|---|---|--------------------------------------|--------------------------------------|--------------------------------------|---|
| Grow Stonehouse Millfields Inspired Community Support #Inspireme Immersive Theatre Project The Prom Shop Storytelling Circle | 4,246 1,607 12,296 9,820 420 — | — 2,000 — — 600 5,000 | (1,500) (500) — — — — | — — — 1,500 — (1,500) | 2,746 3,107 12,296 8,320 1,020 6,500 |
| Total | 28,389 | 7,600 | (2,000) | — | 33,989 |

Unrestricted funds

| | Balance brought forward 2021 £ | Income £ | Expenditure £ | Fund transfers £ | Balance carried forward 2022 £ |
|--|--|------------------------------|------------------------------------|-----------------------------|--|
| General fund Staff Contingency Reserve Community Engagement Grant Innovation Reserve Revaluation Reserve | 35,673 27,000 1,066 7,375 15,000 | 66,520 — 850 — — | (59,206) — (2,009) — — | 534 — (534) — — | 42,452 27,000 441 7,375 15,000 |
| Total | 86,114 | 67,370 | (61,215) | — | 92,268 |

Millfields Inspired

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

19. Analysis of charitable funds

Restricted funds

| | Balance brought forward 2020 £ | Income £ | Expenditure £ | Fund Transfers £ | Balance carried forward 2021 £ |
|---|---|--------------|------------------|------------------------|---|
| Grow Stonehouse Millfields Inspired Community Support | 4,271 | – | (25) | – | 4,246 |
| #Inspireme | 4,907 | – | (300) | (3,000) | 1,607 |
| Immersive Theatre Project | 11,207 | 1,112 | (23) | – | 12,296 |
| The Prom Shop | 3,500 | 2,600 | (3,480) | 7,200 | 9,820 |
| Storytelling Circle | – | 420 | – | – | 420 |
| | – | 5,000 | – | (1,500) | 6,500 |
| Total | 23,885 | 4,132 | (3,828) | 4,200 | 28,389 |

Unrestricted funds

| | Balance brought forward 2020 £ | Income £ | Expenditure £ | Fund Transfers £ | Balance carried forward 2021 £ |
|-------------------------------|---|---------------|------------------|------------------------|---|
| General fund | 21,891 | 73,648 | (55,083) | (4,783) | 35,673 |
| Staff Contingency Reserve | 27,000 | – | – | – | 27,000 |
| Community Engagement Grant | 617 | – | (134) | 583 | 1,066 |
| Innovation Reserve | 7,375 | – | – | – | 7,375 |
| Revaluation Reserve | 15,000 | – | – | – | 15,000 |
| General fund | | | | | |
| Total | 71,883 | 73,648 | (55,217) | (4,200) | 86,114 |

Millfields Inspired

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

20. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | — | — | — |
| Investments | 20,000 | — | 20,000 |
| Current assets | 107,828 | 33,989 | 141,817 |
| Creditors less than 1 year | (35,560) | — | (35,560) |
| Net assets | <u>92,268</u> | <u>33,989</u> | <u>126,257</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2021 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | 13 | — | 13 |
| Investments | 20,000 | — | 20,000 |
| Current assets | 67,766 | 28,388 | 96,154 |
| Creditors less than 1 year | (1,665) | — | (1,665) |
| Net assets | <u>86,114</u> | <u>28,388</u> | <u>114,502</u> |

21. Related parties

There were no related party transactions in the year to 31 August 2022.

Millfields Inspired
Company Limited by Guarantee
Management Information
Year ended 31 August 2022

The following pages do not form part of the financial statements.