

Company registration number: 08430575

Charity registration number: 1151413

# Millfields Inspired

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023



## **Millfields Inspired**

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## **Millfields Inspired**

### **Reference and Administrative Details**

<b>Chairman</b>	Mr A Botterill
<b>Trustees</b>	Mr A Botterill Mr I G Tuffin Ms L C Horton Mrs N L Bridge Mr P Q Barlow Dr S J Felmingham Mrs J Ellard Ms N Sarlaka
<b>Charity Registration Number</b>	1151413
<b>Company Registration Number</b>	08430575
<b>Registered Office</b>	HQ Business Centre 237 Union Street Stonehouse Plymouth Devon PL1 3HQ
<b>Independent Examiner</b>	Matthew Keane ACCA Westcotts (SW) LLP Plym House 3 Longbridge Road Marsh Mills Plymouth Devon PL6 8LT

## **Millfields Inspired**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2023.

#### **Objectives and activities**

##### ***Objects and aims***

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.

## **Millfields Inspired**

### **Trustees' Report**

#### **Achievements and performance**

##### **Charitable activities**

In the year 2022/23 Millfields Inspired set about implementing the plans they had discussed during the previous year. Each class graduated during July 2023. The development manager was able to visit the majority of schools in person.

The Widening Horizons programme has been extended from 7 schools to 9 to incorporate 3 schools in Devonport which neighbours Stonehouse. This expansion has been made possible by a funding agreement between Plymouth Drake Foundation's Promoting Children in Plymouth Initiative and Millfields Inspired. In combination with an additional contribution from the Millfields Trust funding was in place for a Widening Horizons project coordinator until May 2024. Further funding has been secured in 2023, from a local business, which will enable the continuation of the new position.

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 continued and further extended following the successful programme which ran the previous year.

The charity has set up a new Intergenerational Project which links local primary school children with elderly care home residents in a managed and supervised environment. The project aim is bidirectional and seeks to establish closer community connections. The project has been very successful and further sessions are planned.

##### **Financial review**

In the year the charity had total income of £79,166, total expenditure of £60,687 and a £15,000 loss on the revaluation of the painting resulting in a surplus of £3,479. This compares to a surplus in 2022 of £11,754.

##### **Policy on reserves**

The Reserves Policy of the Charity is to hold 3 months of running costs. The Charity currently holds £58,032 of General Unrestricted Funds. In addition, reserves have also been set up to cover staff contingency of £27,000 and development & innovation of £7,375.

##### **Structure, governance and management**

###### ***Nature of 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.

## **Millfields Inspired**

### **Trustees' Report**

#### ***Recruitment and appointment of 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.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....  
Mr A Botterill  
Chairman and trustee

## **Millfields Inspired**

### **Independent Examiner's Report to the trustees of Millfields Inspired ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of Millfields Inspired as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Matthew Keane ACCA

Westcotts (SW) LLP  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
Devon  
PL6 8LT

Date:.....

## Millfields Inspired

### Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	74,340	4,826	79,166	74,970
Total income		74,340	4,826	79,166	74,970
<b>Expenditure on:</b>					
Charitable activities	4	(58,571)	(2,116)	(60,687)	(63,216)
Total expenditure		(58,571)	(2,116)	(60,687)	(63,216)
Net income		15,769	2,710	18,479	11,754
<b>Other recognised gains and losses</b>					
Gains/(losses) on revaluation of fixed assets		(15,000)	-	(15,000)	-
Net movement in funds		769	2,710	3,479	11,754
<b>Reconciliation of funds</b>					
Total funds brought forward		92,268	33,989	126,257	114,503
Total funds carried forward	15	93,037	36,699	129,736	126,257

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 15.

The notes on pages 8 to 19 form an integral part of these financial statements.



## Millfields Inspired

(Registration number: 08430575)  
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	700	-
Investments	11	<u>5,000</u>	<u>20,000</u>
		<u>5,700</u>	<u>20,000</u>
<b>Current assets</b>			
Debtors	12	47,404	11,365
Cash at bank and in hand	13	<u>92,346</u>	<u>130,452</u>
		139,750	141,817
<b>Creditors: Amounts falling due within one year</b>	14	<u>(15,714)</u>	<u>(35,560)</u>
<b>Net current assets</b>		<u>124,036</u>	<u>106,257</u>
<b>Net assets</b>		<u>129,736</u>	<u>126,257</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	15	36,699	33,989
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>93,037</u>	<u>92,268</u>
<b>Total funds</b>	15	<u>129,736</u>	<u>126,257</u>

For the financial year ending 31 August 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
Mr A Botterill  
Chairman and trustee

The notes on pages 8 to 19 form an integral part of these financial statements.

## **Millfields Inspired**

### **Notes to the Financial Statements for the Year Ended 31 August 2023**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

HQ Business Centre  
237 Union Street  
Stonehouse  
Plymouth  
Devon  
PL1 3HQ

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

##### **Basis of preparation**

Millfields Inspired meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Income and endowments**

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

## **Millfields Inspired**

### **Notes to the Financial Statements for the Year Ended 31 August 2023**

#### ***Donations and legacies***

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

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## **Millfields Inspired**

### **Notes to the Financial Statements for the Year Ended 31 August 2023**

#### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Equipment	33% straight line

#### **Fixed asset investments**

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## **Millfields Inspired**

### **Notes to the Financial Statements for the Year Ended 31 August 2023**

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

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

##### ***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### ***Debt instruments***

Debt instruments are subsequently measured at amortised cost.

##### ***Investments***

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

## Millfields Inspired

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### *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.

#### **3 Income from donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
Donations and legacies;			
Donations from individuals	73,340	4,826	78,166
Grants, including capital grants;			
Donations from community groups	1,000	-	1,000
	<u>74,340</u>	<u>4,826</u>	<u>79,166</u>
	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
Donations and legacies;			
Donations from individuals	67,370	7,600	74,970
	<u>67,370</u>	<u>7,600</u>	<u>74,970</u>

## Millfields Inspired

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 4 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Charitable activity	41,071	-	41,071
Allocated support costs	17,500	2,116	19,616
<b>Total for 2023</b>	<b>58,571</b>	<b>2,116</b>	<b>60,687</b>
<b>Total for 2022</b>	<b>61,216</b>	<b>2,000</b>	<b>63,216</b>

	Activity undertaken directly £	Activity support costs £	Total expenditure £
Premises costs	3,747	2,116	5,863
Staff costs	24,503	10,588	35,091
General costs	837	878	1,715
Trip costs	11,984	-	11,984
Finance costs	-	90	90
IT costs	-	3,879	3,879
Payroll costs	-	326	326
Administration costs	-	1,600	1,600
Depreciation	-	139	139
<b>Total for 2023</b>	<b>41,071</b>	<b>19,616</b>	<b>60,687</b>

	Activity undertaken directly £	Activity support costs £	2022 £
Premises costs	8,048	-	8,048
Staff costs	33,233	13,179	46,412
General costs	1,052	393	1,445
Trip costs	6,301	-	6,301
Finance costs	-	165	165
IT costs	-	289	289
Payroll costs	-	273	273
Administration costs	-	270	270
Depreciation	-	13	13
	<b>48,634</b>	<b>14,582</b>	<b>63,216</b>

## Millfields Inspired

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 5 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023	2022
	£	£
Depreciation of fixed assets	<u>139</u>	<u>13</u>

#### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 7 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Development	<u>1</u>	<u>1</u>

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

#### 8 Independent examiner's remuneration

	2023	2022
	£	£
<b>Other fees to examiners</b>		
The examining of accounts of any associate of the charity	<u>750</u>	<u>700</u>

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.



## Millfields Inspired

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 10 Tangible fixed assets

	<b>Furniture and equipment £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 September 2022	2,190	2,190
Additions	839	839
At 31 August 2023	<u>3,029</u>	<u>3,029</u>
<b>Depreciation</b>		
At 1 September 2022	2,190	2,190
Charge for the year	139	139
At 31 August 2023	<u>2,329</u>	<u>2,329</u>
<b>Net book value</b>		
At 31 August 2023	<u>700</u>	<u>700</u>
At 31 August 2022	<u>-</u>	<u>-</u>

#### 11 Fixed asset investments

##### Other investments

	<b>Investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 September 2022	20,000	20,000
Revaluation	(15,000)	(15,000)
At 31 August 2023	<u>5,000</u>	<u>5,000</u>
<b>Net book value</b>		
At 31 August 2023	<u>5,000</u>	<u>5,000</u>
At 31 August 2022	<u>20,000</u>	<u>20,000</u>

There were no investment assets outside the UK.

Investments were neither listed nor unlisted.

## Millfields Inspired

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 12 Debtors

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Prepayments	205	788
Accrued income	47,199	10,577
	<u>47,404</u>	<u>11,365</u>

#### 13 Cash and cash equivalents

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank	<u>92,346</u>	<u>130,452</u>

#### 14 Creditors: amounts falling due within one year

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	5,809	10,547
Other taxation and social security	437	7,010
Other creditors	1,051	-
Accruals	1,000	586
Deferred income	7,417	17,417
	<u>15,714</u>	<u>35,560</u>

## Millfields Inspired

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 15 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/ (losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
<b>General</b>						
General fund	42,452	73,340	(56,850)	(910)	-	58,032
Community Engagement Staff Contingency Reserve	441	-	(721)	910	-	630
Revaluation Reserve	27,000	-	-	-	-	27,000
Development and Innovation Reserve	15,000	-	-	-	(15,000)	-
	<u>7,375</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,375</u>
	<u>92,268</u>	<u>73,340</u>	<u>(57,571)</u>	<u>-</u>	<u>(15,000)</u>	<u>93,037</u>
<b>Restricted funds</b>						
Grow Stonehouse	2,746	-	-	-	-	2,746
Millfields Inspired Community Support	3,107	2,000	-	-	-	5,107
Immersive Theatre Project	8,320	-	-	-	-	8,320
The Prom Shop	1,020	2,826	(2,116)	-	-	1,730
#Inspireme	12,296	-	-	-	-	12,296
Storytelling Circle	<u>6,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,500</u>
<b>Total restricted funds</b>	<u>33,989</u>	<u>4,826</u>	<u>(2,116)</u>	<u>-</u>	<u>-</u>	<u>36,699</u>
<b>Total funds</b>	<u>126,257</u>	<u>78,166</u>	<u>(59,687)</u>	<u>-</u>	<u>(15,000)</u>	<u>129,736</u>

## Millfields Inspired

### Notes to the Financial Statements for the Year Ended 31 August 2023

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>					
<b>General</b>					
General fund	35,673	66,520	(59,207)	(534)	42,452
Community Engagement	1,066	850	(2,009)	534	441
Staff Contingency Reserve	27,000	-	-	-	27,000
Revaluation Reserve	15,000	-	-	-	15,000
Development and Innovation Reserve	7,375	-	-	-	7,375
	<u>86,114</u>	<u>67,370</u>	<u>(61,216)</u>	<u>-</u>	<u>92,268</u>
<b>Restricted</b>					
Grow Stonehouse	4,246	-	(1,500)	-	2,746
Millfields Inspired Community Support	1,607	2,000	(500)	-	3,107
Immersive Theatre Project	9,820	-	-	(1,500)	8,320
The Prom Shop	420	600	-	-	1,020
#Inspireme	12,296	-	-	-	12,296
Storytelling Circle	-	5,000	-	1,500	6,500
	<u>28,389</u>	<u>7,600</u>	<u>(2,000)</u>	<u>-</u>	<u>33,989</u>
<b>Total restricted funds</b>	<u>28,389</u>	<u>7,600</u>	<u>(2,000)</u>	<u>-</u>	<u>33,989</u>
<b>Total funds</b>	<u>114,503</u>	<u>74,970</u>	<u>(63,216)</u>	<u>-</u>	<u>126,257</u>

## Millfields Inspired

### Notes to the Financial Statements for the Year Ended 31 August 2023

#### 16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2023 £
Tangible fixed assets	700	-	700
Fixed asset investments	5,000	-	5,000
Current assets	103,051	36,699	139,750
Current liabilities	(15,714)	-	(15,714)
Total net assets	<u>93,037</u>	<u>36,699</u>	<u>129,736</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2022 £
Fixed asset investments	20,000	-	20,000
Current assets	107,828	33,989	141,817
Current liabilities	(35,560)	-	(35,560)
Total net assets	<u>92,268</u>	<u>33,989</u>	<u>126,257</u>

#### 17 Related party transactions

There were no related party transactions in the year.

## Millfields Inspired

### Statement of Financial Activities by fund for the Year Ended 31 August 2023

#### Unrestricted Funds

	<b>Total Unrestricted Funds 2023 £</b>	<b>Total Unrestricted Funds 2022 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	<u>74,340</u>	<u>67,370</u>
Total income	<u>74,340</u>	<u>67,370</u>
<b>Expenditure on:</b>		
Charitable activities	<u>(58,571)</u>	<u>(61,216)</u>
Total expenditure	<u>(58,571)</u>	<u>(61,216)</u>
Net income	<u>15,769</u>	<u>6,154</u>
Net movement in funds	15,769	6,154
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>92,268</u>	<u>86,114</u>
Total funds carried forward	<u><u>108,037</u></u>	<u><u>92,268</u></u>

## Millfields Inspired

### Statement of Financial Activities by fund for the Year Ended 31 August 2023

#### Restricted Funds

	<b>Total Restricted Funds 2023 £</b>	<b>Total Restricted Funds 2022 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies	<u>4,826</u>	<u>7,600</u>
Total income	<u>4,826</u>	<u>7,600</u>
<b>Expenditure on:</b>		
Charitable activities	<u>(2,116)</u>	<u>(2,000)</u>
Total expenditure	<u>(2,116)</u>	<u>(2,000)</u>
Net income	<u>2,710</u>	<u>5,600</u>
Net movement in funds	2,710	5,600
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>33,989</u>	<u>28,389</u>
Total funds carried forward	<u><u>36,699</u></u>	<u><u>33,989</u></u>

## Millfields Inspired

### Detailed Statement of Financial Activities for the Year Ended 31 August 2023

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	<u>79,166</u>	<u>74,970</u>
Total income	<u>79,166</u>	<u>74,970</u>
<b>Expenditure on:</b>		
Charitable activities (analysed below)	<u>(60,687)</u>	<u>(63,216)</u>
Total expenditure	<u>(60,687)</u>	<u>(63,216)</u>
Net income	<u>18,479</u>	<u>11,754</u>
Net movement in funds	18,479	11,754
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>126,257</u>	<u>114,503</u>
Total funds carried forward	<u><u>144,736</u></u>	<u><u>126,257</u></u>



## Millfields Inspired

### Detailed Statement of Financial Activities for the Year Ended 31 August 2023

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b><i>Donations and legacies</i></b>		
Appeals and donations	4,826	7,600
Appeals and donations	73,340	67,370
Grants receivable	1,000	-
	<u>79,166</u>	<u>74,970</u>
<b><i>Charitable activities</i></b>		
Rent	2,740	6,590
Rates	71	551
Insurance	936	907
Repairs and maintenance	2,116	-
Wages and salaries	24,072	31,932
Staff pensions	342	1,272
Travelling	89	29
Printing, postage and stationery	287	704
Sundry expenses	878	393
Advertising	550	348
Bank charges	90	165
Depreciation of office equipment	139	13
Wages and salaries	10,282	13,179
Staff training	306	-
Grow Stonehouse	-	1,500
Computer software and maintenance costs	3,879	289
Organised trips	-	500
Organised trips	11,984	4,301
Accountancy fees	1,350	270
Payroll costs	326	273
Consultancy fees	250	-
	<u>60,687</u>	<u>63,216</u>