

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 2024



Millfields Inspired

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Millfields Inspired

Reference and Administrative Details

Chairman	Mr A Botterill
Trustees	Mr A Botterill Ms L C Horton Mr P Q Barlow Dr S J Felmingham Mrs J Ellard Ms N Sarlaka Mr S Roberts
Charity Registration Number	1151413
Company Registration Number	08430575
Registered Office	HQ Business Centre 237 Union Street Stonehouse Plymouth Devon PL1 3HQ
Independent Examiner	Matthew Keane ACCA Westcotts (SW) LLP Plym House 3 Longbridge Road Plymouth Marsh Mills 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 2024.

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 Stonehouse and Devonport, 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.

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Trustees' Report

Achievements and performance

This year, we provided Widening Horizons sessions to all 9 of our schools in Stonehouse and Devonport, delivering 79 sessions that introduced year 5 children to the world of work. We are fortunate to have the support of fantastic partners for this programme, including:

49 in-class sessions were planned and delivered in our 9 schools across Stonehouse and Devonport. These sessions provided children from Foundation Stage up to year 6 with in-class experiences looking at the world of work. Headteachers reported that the additional support starting from Foundation Stage looking at children's aspirations, confidence and resilience was particularly helpful and felt it was nice to offer all classes different experiences. The following partners were involved in this.

We initiated a new programme in Sept 2023 with the goal of connecting individuals in our communities and nurturing relationships. As part of the programme, we arranged the following events.

Intergenerational Project

Our work seeks to provide support for those in our community with connectedness so that both children and young people develop supportive relationships with others and build confidence, respect and resilience. This helps to foster skills, improves feelings of safety, and raises aspirations.

The socialisation of children with elderly residents through diverse and rich environments, helps to develop children's social and cultural capital and broadens their understanding of the wider world, and themselves as individuals.

June 23 – Scott Medical College, Plymouth City Council (Care homes), St Joseph's Primary School.

March 24 – Community Argyle Trust, Plymouth City Council (Care homes), Pilgrim Primary School.

Teddy Bear Picnic Literacy Project

Working with local education providers, organisations, and community volunteers, children came along with their favourite book and teddy bear to the park. Volunteers kindly read with each class, and secondary school students/Community Argyle students performed a teddy bear song and engaged the children in activities. The children were given a picnic lunch and a new book to take home.

This initiative aims to improve literacy levels among children in deprived areas and build supportive communities for a brighter future.

Globe Kids - We understand that some marginalised groups in our community may need a safe space. With that in mind, starting on 21st Feb 2024, we offered our space to Globekids, a group of children who have been displaced by war. The children are supervised and guided by their coordinators and Millfields Inspired provides the group with DBS, links to other support for the group, food, and hot drinks.

Our goal is to create a safe environment where the children can feel a sense of connection and support, which will help them build confidence and resilience as they adjust to life in Plymouth.

Our facility was used for a total of 48 hours between 21/2/24 and 6/7/24.

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Trustees' Report

Women's Collective – A community of women has united with the goal of creating handmade resources for others while fostering a safe and supportive environment for gatherings. Each week, Millfields Inspired provides the group with a dedicated space and refreshments, enabling them to connect, create, and support one another.

Our facility was used for a total of 41 hours between 17/4/24 and 17/7/24.

Special Educational Needs group PEEPS – In collaboration with PIAS (Plymouth Information and Advice Service) and our local Family hubs. The goal of this group was to identify and assist families with young children who are transitioning into school. The aim is to provide parents with strategies to understand their children's behaviours, help with routines, and address day-to-day issues that may arise. Ensuring that children are ready to learn is crucial for their development and future success as adults.

Our facility was used for a total of 20 hours between 20/6/24 and 11/7/24.

Financial review

In the year the charity had total income of £108,012, total expenditure of £104,894 resulting in a surplus of £3,118. This compares to a surplus in 2023 of £3,479.

Policy on reserves

The Reserves Policy of the Charity is to hold 3 months of running costs. The Charity currently holds £45,806 of General Unrestricted Funds. In addition, reserves have also been set up to cover staff contingency of £27,000, Community Engagement 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.

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.

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 2024.

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
Plymouth
Marsh Mills
Devon
PL6 8LT

Date:.....

Millfields Inspired

Statement of Financial Activities for the Year Ended 31 August 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	103,312	4,700	108,012	79,166
Total income		103,312	4,700	108,012	79,166
Expenditure on:					
Charitable activities	4	(94,827)	(10,067)	(104,894)	(60,687)
Total expenditure		(94,827)	(10,067)	(104,894)	(60,687)
Net income/(expenditure)		8,485	(5,367)	3,118	18,479
Transfers between funds		(3,565)	3,565	-	-
Other recognised gains and losses					
Gains/(losses) on revaluation of fixed assets		-	-	-	(15,000)
Net movement in funds		4,920	(1,802)	3,118	3,479
Reconciliation of funds					
Total funds brought forward		93,037	36,699	129,736	126,257
Total funds carried forward	14	97,957	34,897	132,854	129,736

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

The funds breakdown for 2023 is shown in note 14.

The notes on pages 8 to 20 form an integral part of these financial statements.

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(Registration number: 08430575)
Balance Sheet as at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	866	700
Investments	11	<u>5,000</u>	<u>5,000</u>
		<u>5,866</u>	<u>5,700</u>
Current assets			
Debtors	12	57,757	47,404
Cash at bank and in hand		<u>80,597</u>	<u>92,346</u>
		138,354	139,750
Creditors: Amounts falling due within one year	13	<u>(11,366)</u>	<u>(15,714)</u>
Net current assets		<u>126,988</u>	<u>124,036</u>
Net assets		<u>132,854</u>	<u>129,736</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		34,897	36,699
Unrestricted income funds			
Unrestricted funds		<u>97,957</u>	<u>93,037</u>
Total funds	14	<u>132,854</u>	<u>129,736</u>

For the financial year ending 31 August 2024 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 20 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 20 form an integral part of these financial statements.

Millfields Inspired

Notes to the Financial Statements for the Year Ended 31 August 2024

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.

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Notes to the Financial Statements for the Year Ended 31 August 2024

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.

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Notes to the Financial Statements for the Year Ended 31 August 2024

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:

Asset class	Depreciation method and rate
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.

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Notes to the Financial Statements for the Year Ended 31 August 2024

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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.

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Notes to the Financial Statements for the Year Ended 31 August 2024

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.

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

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from individuals	103,312	4,700	108,012
	<u>103,312</u>	<u>4,700</u>	<u>108,012</u>
	Unrestricted funds General £	Restricted funds £	Total 2023 £
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>

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Notes to the Financial Statements for the Year Ended 31 August 2024

4 Expenditure on charitable activities

	4A	Unrestricted funds General £	Restricted funds £	Total 2024 £
Charitable activity		25,303	10,067	35,370
Staff costs		58,796	-	58,796
Allocated support costs		10,728	-	10,728
		<u>94,827</u>	<u>10,067</u>	<u>104,894</u>
	4B	Unrestricted funds General £	Restricted funds £	Total 2023 £
Charitable activity		16,568	-	16,568
Staff costs		35,090	-	35,090
Allocated support costs		6,913	2,116	9,029
		<u>58,571</u>	<u>2,116</u>	<u>60,687</u>

	Activity undertaken directly £	Activity support costs £	2024 £
Premises costs	14,916	-	14,916
Staff costs	39,749	19,048	58,797
General costs	736	1,827	2,563
Trip costs	19,718	-	19,718
Finance costs	-	108	108
IT costs	-	3,922	3,922
Administration costs	-	4,523	4,523
Depreciation	-	347	347
	<u>75,119</u>	<u>29,775</u>	<u>104,894</u>

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Notes to the Financial Statements for the Year Ended 31 August 2024

	Activity undertaken directly £	Activity support costs £	2023 £
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
	<u>41,071</u>	<u>19,616</u>	<u>60,687</u>

5 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	<u>347</u>	<u>139</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.

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Notes to the Financial Statements for the Year Ended 31 August 2024

7 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	55,277	34,354
Pension costs	3,370	341
Other staff costs	149	395
	<u>58,796</u>	<u>35,090</u>

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

	2024 No	2023 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

	2024 £	2023 £
Other fees to examiners		
The examining of accounts of any associate of the charity	<u>1,250</u>	<u>750</u>

9 Taxation

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

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Notes to the Financial Statements for the Year Ended 31 August 2024

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 September 2023	3,029	3,029
Additions	512	512
At 31 August 2024	3,541	3,541
Depreciation		
At 1 September 2023	2,328	2,328
Charge for the year	347	347
At 31 August 2024	2,675	2,675
Net book value		
At 31 August 2024	866	866
At 31 August 2023	701	701

11 Fixed asset investments

Other investments

	Investments £	Total £
Cost or Valuation		
At 1 September 2023	5,000	5,000
At 31 August 2024	5,000	5,000
Net book value		
At 31 August 2024	5,000	5,000
At 31 August 2023	5,000	5,000

There were no investment assets outside the UK.

Investments were neither listed nor unlisted.

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Notes to the Financial Statements for the Year Ended 31 August 2024

12 Debtors

	2024	2023
	£	£
Trade debtors	275	-
Prepayments	1,224	205
Accrued income	56,258	47,199
	<u>57,757</u>	<u>47,404</u>

13 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	6,456	5,809
Other taxation and social security	1,528	437
Other creditors	1,052	1,051
Accruals	2,330	1,000
Deferred income	-	7,417
	<u>11,366</u>	<u>15,714</u>

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Notes to the Financial Statements for the Year Ended 31 August 2024

14 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2024 £
Unrestricted funds					
General					
General fund	58,032	83,312	(91,973)	(3,565)	45,806
Community Engagement	630	20,000	(2,854)	-	17,776
Staff Contingency Reserve	27,000	-	-	-	27,000
Development and Innovation Reserve	7,375	-	-	-	7,375
	<u>93,037</u>	<u>103,312</u>	<u>(94,827)</u>	<u>(3,565)</u>	<u>97,957</u>
Restricted funds					
Grow Stonehouse	2,746	-	-	-	2,746
Millfields Inspired Community Support	5,107	2,000	-	-	7,107
Immersive Theatre Project	8,320	-	-	-	8,320
The Prom Shop	1,730	2,700	(2)	-	4,428
#Inspireme	12,296	-	-	-	12,296
Storytelling Circle	6,500	-	(10,065)	3,565	-
Total restricted funds	<u>36,699</u>	<u>4,700</u>	<u>(10,067)</u>	<u>3,565</u>	<u>34,897</u>
Total funds	<u>129,736</u>	<u>108,012</u>	<u>(104,894)</u>	<u>-</u>	<u>132,854</u>

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Notes to the Financial Statements for the Year Ended 31 August 2024

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains / (losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General						
General fund	42,452	73,340	(56,850)	(910)	-	58,032
Community Engagement	441	-	(721)	910	-	630
Staff Contingency Reserve	27,000	-	-	-	-	27,000
Revaluation Reserve	15,000	-	-	-	(15,000)	-
Development and Innovation Reserve	7,375	-	-	-	-	7,375
	<u>92,268</u>	<u>73,340</u>	<u>(57,571)</u>	<u>-</u>	<u>(15,000)</u>	<u>93,037</u>
Restricted						
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	6,500	-	-	-	-	6,500
Total restricted funds	<u>33,989</u>	<u>4,826</u>	<u>(2,116)</u>	<u>-</u>	<u>-</u>	<u>36,699</u>
Total funds	<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 2024

15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 August 2024 £
Tangible fixed assets	866	-	866
Fixed asset investments	5,000	-	5,000
Current assets	103,457	34,897	138,354
Current liabilities	(11,366)	-	(11,366)
Total net assets	<u>97,957</u>	<u>34,897</u>	<u>132,854</u>

	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>

16 Related party transactions

There were no related party transactions in the year.