

**Milford and Villages Day Centre**

**Report of the Trustees  
and  
Financial Statements**

**for the Year ended**

**30 September 2019**

# **Milford and Villages Day Centre**

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**Milford and Villages Day Centre**  
**Company Information**  
**for the Year ended 30 September 2019**

<b>Trustees:</b>	Mr Clive Webster (Chairperson) Dr Rachel Bray Mrs Alison Briscoe Mr Dermot Coakley FCA Dawn Davidsen Mr William Edwards Mrs Denise Murphy Robin Young
<b>Secretary:</b>	Mr Dermot Coakley FCA
<b>Registered Office:</b>	Chapel Lane Milford Godalming Surrey GU8 5EZ
<b>Company Registration No.</b>	3254216
<b>Registered Charity No.</b>	1059045
<b>Independent Examiner:</b>	Mrs Sharon Ward BSc FCA CF Roffe Swayne Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ
<b>Bankers:</b>	Lloyds Bank Plc 49 High Street Godalming Surrey GU17 1AT  Santander Bootle Merseyside GIR 0AA  CCLA Investment Management Limited 80 Cheapside London EC2V 6DZ

**Milford and Villages Day Centre**  
**Report of the Trustees**  
**for the Year ended 30 September 2019**

The Trustees (who are also the directors under Company Law) present their Report and the Financial Statements for the year ended 30 September 2019.

**OBJECTIVES AND ACTIVITIES**

The objective of Milford and Villages Day Centre is “to promote the welfare of the aged in any manner which now is, or hereafter may be deemed by law, to be charitable within the county of Surrey”.

The Trustees have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

The mission statement is to make time for people and offer opportunities and friendship in a stimulating and enjoyable setting, while providing relief for carers.

The Centre operates independently but is recognised by Waverley Borough Council as a core day centre in the borough. It provides services for the elderly within Milford and its eight surrounding villages of Brook, Chiddingfold, Elstead, Hambledon, Hascombe, Thursley, Witley and Wormley, as well as residents of Godalming.

The Centre operates under the name of The Clockhouse, and it is open 5 days a week as a drop-in centre with a full range of activities, entertainment and lunches.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Milford and Villages Day Centre is a company limited by guarantee, governed by its Memorandum & Articles of Association.

The Board of Directors comprises the Trustees of the charity and they undertake the management function, with committees under the chairmanship of a Trustee empowered to implement the policies approved by the Board. Board meetings are normally held at least bi-monthly and are attended by the day centre manager to whom day to day management is delegated within defined terms of reference.

The composition of the Board is kept under regular review in order to ensure that The Clockhouse is able to benefit from a wide range of professional skills.

Potential new trustees are invited to attend meetings before induction and they are provided with documentation and briefings on all aspects of The Clockhouse and its functions.

There is a small team of full and part-time staff to manage the activities of The Clockhouse, and they are supplemented by a group of committed volunteers, who carry out a wide variety of tasks and without whom The Clockhouse would not be able to function.

As a core centre in Waverley, The Clockhouse benefits from funding under a 3-year Service Level Agreement (SLA) from Waverley Borough Council (WBC). In the financial year this amounted to £43,200 plus an additional £9,800 to assist with some internal management restructuring to help equip the centre for the future. The additional funding is subject to annual review. A new 3-year SLA was entered into in March 2018 and runs through to end of March 2021. As part of the partnership agreement with WBC, liaison is maintained with the local authority, but it does not participate in the management of The Clockhouse. It is anticipated that the support from WBC will continue for future periods and is essential funding for the centre. It is much appreciated by all at The Clockhouse.

The Trustees prepare a formal Budget each year which enables them to identify the significant factors and risks that The Clockhouse is likely to face in the coming period.

**Milford and Villages Day Centre**  
**Report of the Trustees (continued)**  
**for the Year ended 30 September 2019**

**ACHIEVEMENTS & PERFORMANCE**

Main achievements and events during the last year:

- We continued to benefit from our Service Level Agreement (SLA) with Waverley Borough Council and complied with the terms and spirit of the SLA to ensure their continued close co-operation and financial support, essential to the operation of the centre.
- We continued to promote our services around the villages with increased, targeted publicity, aimed at increasing both membership, attendees and funding.
- We benefitted from several generous grants and donations during the year. A list of the grants received is set out at Note 11 to the accounts. The centre would not be able to function without this essential support.
- Fundraising in the year was once again exceptional, with some successful larger-scale events, including a Jazz Picnic and a Golf Day being held, as well as Summer and Christmas Fairs, Lecture Evenings and Film Nights, all of which have proved to be very successful. The events raise much needed funds for the centre.
- We continued to further relationships with nearby schools of all age groups and other organisations to mutual benefit. In the year under review we have welcomed a number of organisations to the centre.

**FINANCIAL REVIEW**

The Clockhouse has continued to receive its principal source of funding from Waverley Borough Council, for which we are very grateful, together with donations and grants from other external bodies. In addition, funds are generated by the provision of services, fundraising and external building hire income. The Trustees are very aware of the pressures on local and national public spending. We are fortunate in having a very strong and successful fundraising and grant application resource, without whom The Clockhouse would not be able to continue to function.

However, despite the efforts of our Fundraising Team, Grant Manager, Volunteers, Trustees, Members and the support of many individuals and organisations, we have recorded a deficit on our Unrestricted Funds of £7,591 for the year to 30 September 2019. This is the fifth year in succession we have recorded a deficit in Unrestricted Funds. The Trustees continue to look at ways to reduce and eliminate this going forward but The Clockhouse will always be reliant on voluntary donations, grants and fundraising. We have been fortunate to secure funding from the National Lottery Community Fund of over £20,000 for the current and following year, to support our reaching out to the wider community and inter-generational activities.

**INVESTMENT AND RESERVES POLICY**

The policy is to maintain the free reserves of the charity at a level which equates to between three and six months' unrestricted expenditure. This provides sufficient funds to continue current activities in the event of a significant drop in income and we believe is adequate to cover most contingencies.

The level of reserves is monitored and reviewed by the Trustees on a quarterly basis.

Designated Funds are set aside by the Trustees and we continue to maintain the improvement and refurbishment fund at the same level as previous years. Movements on Designated and Restricted Funds are shown in Note 13 to the accounts.

The Trustees have full investment powers and have invested the funds to establish The Clockhouse with a purpose-built building, an extended car park, furniture, fittings and minibuses.

The Trustees have resolved that the cash reserves should be readily accessible and hence they are held on deposit earning competitive rates of interest commensurate with security. The majority of cash balances are held by the COIF Charities Deposit Account.

## Milford and Villages Day Centre

### Report of the Trustees (continued) for the Year ended 30 September 2019

#### PLANS FOR FUTURE PERIODS AND PUBLIC BENEFIT

Our continuing aim is to maintain high levels of service and to bring these to a larger number of people with a view to widening our reach to those at risk of exclusion, including through loneliness, in our community. In this regard the Trustees feel that the charity operates with full regard to the published guidance on public benefit by ensuring that the excellent facilities offered are available to the general public in the vicinity. We are continuing to look at the level and variety of entertainment and other activities, a process which started last year, with the twin aim of improving the experience of attendees to the day centre and increasing membership and day attendees.

#### TRUSTEES

The Trustees in office during the year were as follows:

Mr Clive Webster (Chairperson)  
Dr Rachel Bray  
Mrs Alison Briscoe  
Mr Dermot Coakley  
Mr Charles Cornew (appointed 08/01/2019, resigned 22/07/2019)  
Mrs Dawn Davidsen (appointed 19/02/2019)  
Mr William Edwards  
Mr Richard Klink (resigned 09/01/2020)  
Mrs Denise Murphy  
Mr Robin Young (appointed 05/09/2019)

Signed on behalf of the Board on .....<sup>20<sup>th</sup></sup> February 2020



Mr Dermot Coakley - Secretary

## Milford and Villages Day Centre

### Independent Examiner's Report to the Trustees of Milford and Villages Day Centre

I report on the accounts for the year ended 30 September 2019 set out on pages 7 to 17.

#### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S. Ward  
Sharon Ward BSc FCA CF  
Roffe Swayne  
Chartered Accountants  
Ashcombe Court  
Woolsack Way  
Godalming  
Surrey  
GU7 1LQ

Date: 2 March 2020

**Milford and Villages Day Centre**

**Statement of Financial Activities  
(incorporating Income and Expenditure Account)  
for the Year ended 30 September 2019**

	Notes	Unrestricted General Funds	Designated Funds	Restricted Funds	2019 Total	2018 Total
		£	£	£	£	£
<b>Incoming resources:</b>						
Incoming resources from generated funds:						
Voluntary income	2	74,694	-	-	74,694	70,547
Activities for generating funds:						
Fundraising		20,168	-	-	20,168	24,759
Hire of building		26,510	-	-	26,510	21,409
Investment income:						
Deposit interest		971	-	-	971	623
Incoming resources from charitable activities	3	93,789	-	12,217	106,006	112,371
		<u>216,132</u>	<u>-</u>	<u>12,217</u>	<u>228,349</u>	<u>229,709</u>
<b>Resources expended:</b>						
Charitable activities	4	<u>223,723</u>	<u>-</u>	<u>49,911</u>	<u>273,634</u>	<u>254,961</u>
<b>Net (outgoing)/incoming resources for the year before transfers</b>		(7,591)	-	(37,694)	(45,285)	(25,252)
Total funds at 1 October 2018		<u>66,407</u>	<u>94,859</u>	<u>623,141</u>	<u>784,407</u>	<u>809,659</u>
<b>Total funds at 30 September 2019</b>	13	<u><u>58,816</u></u>	<u><u>94,859</u></u>	<u><u>585,447</u></u>	<u><u>739,122</u></u>	<u><u>784,407</u></u>



**Milford and Villages Day Centre**

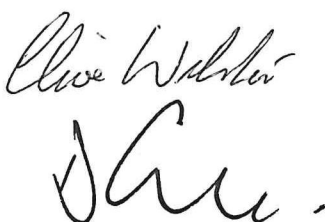
**(Company Number 3254216)**

**Balance Sheet  
as at 30 September 2019**

	Notes	2019	2018
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	12	579,222	602,514
<b>CURRENT ASSETS</b>			
Stock		2,968	3,213
Debtors		1,546	2,323
Tax recoverable		1,925	3,348
Prepayments and accrued income		12,866	12,816
Bank deposit account		136,515	150,609
Cash and bank balances		27,327	31,198
		183,147	203,507
<b>CURRENT LIABILITIES:</b>			
Amounts falling due within one year			
Income received in advance		13,436	17,392
Creditors		5,585	603
Accruals		4,226	3,619
		23,247	21,614
<b>NET CURRENT ASSETS</b>		159,900	181,893
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		739,122	784,407
<b>FUNDS:</b>			
<b>Restricted Funds</b>	13	585,447	623,141
<b>Unrestricted Funds</b>			
General funds		58,816	66,407
Designated funds		94,859	94,859
		153,675	161,266
<b>TOTAL FUNDS</b>	14	739,122	784,407

Mr Clive Webster - Director

Mr Dermot Coakley - Director



## Milford and Villages Day Centre

### Balance Sheet

as at 30 September 2019

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The Trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Board of Trustees on 20 February 2020 and were signed on its behalf by:



Mr Clive Webster - Trustee



Mr Dermot Coakley - Trustee

## Milford and Villages Day Centre

### Notes to the Financial Statements For the Year ended 30 September 2019

#### 1. ACCOUNTING POLICIES

The Financial Statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities".

##### (a) Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life: -

Freehold Buildings	2% on cost
Leasehold Property	over the term of the lease
Fixtures and Fittings	20% on the reducing balance
Minibuses	25% on the reducing balance

Included in freehold buildings is an amount of £102,854 relating to the purchase of freehold land and associated legal costs which is not depreciated.

##### (b) Grants receivable

Capital grants are accounted for on an accruals basis. Revenue grants are apportioned over the period to which they relate; those in respect of specific services are included as income from activities in furtherance of the charity's objects, while those of a more general nature are included with donations.

##### (c) Legacies

Legacies received in previous years have been designated by the Trustees for use in connection with the project to improve building access, subsequent refurbishment and the installation of solar panels. Legacies are recognised in the accounts as they are received, or certain to be received.

##### (d) Interest receivable

Interest receivable is accounted for when it becomes due for payment.

##### (e) Resources expended, and basis of allocation of costs

Expenditure is charged when incurred, on an accruals basis. The majority of expenditure is directly attributable to the operation of The Clockhouse and is shown as a cost in furtherance of the objects of the charity.

##### (f) Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity.

##### (g) Stock

Stock represents items held principally within the shop and kitchen at the year end and are stated at the lower of cost and net realisable value.

##### (h) Funds accounting

The funds held are:

Unrestricted General Funds - these can be used in accordance with the charitable objects at the discretion of the Trustees.

Designated Funds – these are set aside by the Trustees out of unrestricted general funds for chosen purposes or projects.

Restricted Funds – these can only be used for purposes as specified by the donor.

##### (i) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate, and receivable or payable within one year, are recorded at transaction price.

# Milford and Villages Day Centre

## Notes to the Financial Statements For the Year ended 30 September 2019

	Notes	Unrestricted Funds £	Restricted Funds £	2019 Total £	2018 Total £
<b>2. VOLUNTARY INCOME</b>					
Grant from Waverley Borough Council		53,000	-	53,000	48,100
Donations		7,480	-	7,480	5,930
Friends' donations		14,214	-	14,214	16,517
		<u>74,694</u>	<u>-</u>	<u>74,694</u>	<u>70,547</u>
<b>3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES</b>					
Food and snack bar sales		50,345	-	50,345	43,723
Activities and classes		6,858	-	6,858	6,102
Pilates, balance		7,350	-	7,350	7,193
Hairdressing & other services rent		7,833	-	7,833	6,998
Outings		7,885	-	7,885	15,701
Transport		13,458	-	13,458	12,755
Grants from external bodies	11	-	12,217	12,217	16,776
Membership fees & other income		60	-	60	3,123
		<u>93,789</u>	<u>12,217</u>	<u>106,006</u>	<u>112,371</u>
<b>4. RESOURCES EXPENDED FOR CHARITABLE ACTIVITIES</b>					
Staff costs	9	117,331	8,602	125,933	113,978
Transport		9,762	812	10,574	10,807
Centre expenses:					
Food and snack bar		23,292	-	23,292	19,398
Outings		7,197	-	7,197	17,173
Activities, classes & entertainment		9,363	3,187	12,550	13,009
Premises	5	38,524	12,960	51,484	35,693
Insurances		2,714	-	2,714	3,707
Office expenses	6	6,744	-	6,744	5,580
Advertising		1,489	-	1,489	831
Staff training		-	761	761	24
Bank charges		60	-	60	60
Other centre expenses		3,167	-	3,167	4,220
Depreciation:					
Buildings		-	17,102	17,102	17,102
Fixtures and fittings		-	204	204	182
Motor vehicles		-	6,283	6,283	8,377
Governance costs	7	4,080	-	4,080	4,820
		<u>223,723</u>	<u>49,911</u>	<u>273,634</u>	<u>254,961</u>

**Milford and Villages Day Centre**

**Notes to the Financial Statements  
For the Year ended 30 September 2019 (continued)**

	<b>2019 £</b>	<b>2018 £</b>
<b>5. PREMISES COSTS</b>		
Lighting works	-	5,285
Repairs, renewals and maintenance	26,221	7,245
Kitchen equipment replacement	669	5,486
Car park rental	600	600
Light and heat	6,108	5,889
Water rates	2,699	1,150
Cleaning	15,187	10,038
	<u>51,484</u>	<u>35,693</u>
<b>6. OFFICE EXPENSES</b>		
Telephone	2,071	2,342
Postage	808	(997)
Printing and Stationery	898	1,094
Photocopying	729	1,638
IT & Computer	1,158	468
Payroll services	1,080	1,035
	<u>6,744</u>	<u>5,580</u>
<b>7. GOVERNANCE COSTS</b>		
Independent examiner's fees	2,400	2,340
Professional fees	1,680	2,480
	<u>4,080</u>	<u>4,820</u>
<b>8. NET OUTGOING RESOURCES</b>		
Stated after charging:		
Depreciation	<u>23,589</u>	<u>25,661</u>

**Milford and Villages Day Centre**  
**Notes to the Financial Statements**  
**For the Year ended 30 September 2019 (continued)**

**9. EMPLOYEE AND STAFF COSTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
The average number of persons employed during the year was 11 (2018: 11).		
The aggregate payroll costs were as follows:		
Salaries	118,180	111,014
National Insurance	5,879	1,714
Pension contributions	1,874	1,250
	<hr/>	<hr/>
	125,933	113,978
	<hr/>	<hr/>

No employee earned in excess of £60,000 either in 2019 or in 2018.

The Clockhouse operates with the valued assistance of many unpaid volunteers who are not included above.

**10. TRUSTEES' REMUNERATION AND EXPENSES**

No trustee, nor any individual connected with them, has received, or is due to receive, any remuneration or expenses for the year or for the prior year, either directly or indirectly, from the charity.

**Milford and Villages Day Centre**

**Notes to the Financial Statements  
For the Year ended 30 September 2019 (continued)**

**11. GRANTS AND DONATIONS FROM EXTERNAL BODIES**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Grants and donations were received as follows:		
For restricted purposes:		
Department of Transport – fuel subsidy	812	1,026
Security Doors Project	-	9,250
Balance and Falls	-	3,000
Kitchen equipment & repairs	1,722	-
Training	785	-
Snack bar chiller	296	-
Entertainment of Members	8,602	-
For unrestricted purposes	-	3,500
	<hr/>	<hr/>
	12,217	16,776
	<hr/>	<hr/>

The Trustees are grateful to all those organisations who generously supported The Clockhouse during the year with Grants and Donations, including the following:

Security Doors Project:

Hall Hunter

Entertainment Co-Ordinator

National Lottery

Kitchen and Snack bar

Thomas Trust

Witley PC

For unrestricted purposes:

Rotary Club of Godalming Woolsack

Thursley Charities

Chiddingfold PC

Chiddingfold Parochial Church Council

Godalming United Church

Milford Village Association

Community Foundation for Surrey

Blakemore Foundation

Schulp Marketing Ltd

Village Care Milford & Witley

Witley PCC

**Milford and Villages Day Centre**

**Notes to the Financial Statements  
For the Year ended 30 September 2019 (continued)**

**12. TANGIBLE FIXED ASSETS**

	Freehold Property £	Leasehold Property £	Fixtures and Fittings £	Motor Vehicles £	Total £
<b>Cost:</b>					
At 1 October 2018	846,176	55,886	67,091	88,744	1,057,897
Additions	-	-	296	-	296
At 30 September 2019	846,176	55,886	67,387	88,744	1,058,193
<b>Depreciation:</b>					
At 1 October 2018	297,223	28,182	66,365	63,613	455,383
Charge for year	14,866	2,236	204	6,283	23,589
At 30 September 2019	312,089	30,418	66,569	69,896	478,972
<b>Net book value:</b>					
At 30 September 2019	534,087	25,468	818	18,848	579,222
At 30 September 2018	548,953	27,704	726	25,131	602,514

**13. MOVEMENT OF FUNDS**

	Opening Balance 1/10/18 £	Income £	Expenditure & Transfers £	Closing Balance 30/09/19 £
<b>Restricted funds:</b>				
Land and buildings	576,657	-	17,101	559,556
Fixtures & Fittings	726	296	204	818
Motor vehicles	25,132	-	6,283	18,849
Security Doors	14,250	-	12,960	1,290
Department of Transport	-	812	812	-
Equipment/Repairs	-	1,722	-	1,722
Entertainment	6,376	8,602	11,790	3,188
Training	-	785	761	24
<b>Total Restricted Funds</b>	623,141	12,217	49,911	585,447
<b>General funds</b>	66,407	216,132	223,723	58,816
<b>Designated fund:</b>				
Improvement and Refurbishment Fund	94,859	-	-	94,859
<b>Total Unrestricted Funds</b>	161,266	216,132	223,723	153,675
<b>TOTAL FUNDS</b>	784,407	228,349	273,634	739,122

Restricted Funds carried forward of £585,447 (2018: £623,141) represent mainly the net book value of the Charity's Tangible Fixed Assets and the balance on other Restricted Funds. This sum is not therefore available to meet future expenditure needs.



# Milford and Villages Day Centre

## Notes to the Financial Statements For the Year ended 30 September 2019(continued)

### 13. MOVEMENT OF FUNDS (continued)

The designated funds comprise specific monies set aside for further building improvement and refurbishment works.

The restricted building fund represents the net book value of the freehold day centre and its original fixtures and fittings, together with the cost of subsequent additions and alterations. The fund is reduced by the annual charge for depreciation.

#### MOVEMENT OF FUNDS – PRIOR YEAR

	Opening Balance 1/10/17 £	Income £	Expenditure & Transfers £	Closing Balance 30/09/18 £
<b>Restricted funds:</b>				
Land and buildings	594,666	-	17,283	577,383
Motor vehicles	33,509	-	8,377	25,132
Security Doors	5,000	9,250	-	14,250
Department of Transport	-	1,026	1,026	-
Equipment/Repairs	1,314	-	1,314	-
Lighting project	2,394	-	2,394	-
Entertainment	9,563	-	3,187	6,376
Balance and Falls	-	3,000	3,000	-
<b>Total Restricted Funds</b>	<b>646,446</b>	<b>13,276</b>	<b>36,581</b>	<b>623,141</b>
<b>General funds</b>	<b>68,354</b>	<b>216,433</b>	<b>218,380</b>	<b>66,407</b>
<b>Designated fund:</b>				
Improvement and Refurbishment Fund	94,859	-	-	94,859
<b>Total Unrestricted Funds</b>	<b>163,213</b>	<b>216,433</b>	<b>218,380</b>	<b>161,266</b>
<b>TOTAL FUNDS</b>	<b>809,659</b>	<b>229,709</b>	<b>254,961</b>	<b>784,407</b>

### 14. ANALYSIS OF NET ASSETS BY FUNDS

	Restricted Funds £	Designated Funds £	General Funds £	Total £
Fund balances at 30 September 2019 are represented by:				
Tangible fixed assets	579,222	-	-	579,222
Net current assets	6,224	94,859	58,216	159,299
	<b>585,446</b>	<b>94,859</b>	<b>58,216</b>	<b>738,521</b>

**Milford and Villages Day Centre**

**Notes to the Financial Statements  
For the Year ended 30 September 2019(continued)**

**15. GUARANTEE**

The company has no share capital and is limited by guarantee. The liability of each member in the event of a winding up, as stated in the Memorandum of Association, is an amount not exceeding £10.

**16. CONTROLLING PARTY**

There is no overall controlling party.