

Milford and Villages Day Centre

**Report of the Trustees
and
Financial Statements**

for the Year ended

30 September 2020

Milford and Villages Day Centre

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Milford and Villages Day Centre
Company Information
for the Year ended 30 September 2020

Trustees:	Mr Clive Webster (Chairperson) Dr Rachel Bray Mrs Alison Briscoe Mr Dermot Coakley FCA Dawn Davidsen Mr William Edwards Mrs Heidi Fitch Mrs Denise Murphy Mr Stefan Reynolds Robin Young
Secretary:	Mr Dermot Coakley FCA
Registered Office:	Chapel Lane Milford Godalming Surrey GU8 5EZ
Company Registration No.	3254216
Registered Charity No.	1059045
Independent Examiner:	Mrs Sharon Ward BSc FCA CF Roffe Swayne Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ
Bankers:	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 2020

The Trustees (who are also the directors under Company Law) present their Report and the Financial Statements for the year ended 30 September 2020.

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 usually open 5 days a week as a drop-in centre with a full range of activities, entertainment and lunches. With the current global pandemic and resultant government restrictions, the Centre has been unable to operate normally since mid-March 2020.

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, as in the previous year, to assist with some internal management restructuring to help equip the centre for the future. The additional funding is subject to annual review. A 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. The support from WBC is essential funding for the Centre and it is much appreciated by all at The Clockhouse and are particularly grateful that the SLA grant for the period to 30 September was paid. However, in October 2020 The Clockhouse was advised that funding for the final six months to 31 March 2021 would not be forthcoming as a result of other similar Day Centres requiring additional support to help cope financially with the effects of the restrictions.

Milford and Villages Day Centre
Report of the Trustees
for the Year ended 30 September 2020

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.

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 some of the grants and donations received is set out at Note 11 to the accounts. The centre would not be able to function without this essential support.
- Despite being unable to hold any fundraising events in the second half of the year, which would have included events such as our Golf Day, the single largest fundraising event, the Jazz picnic and summer fair, curtailed Lecture Evenings and Film Nights, which had been very successful in the first six months of the year; the sum of £12,733 was raised. This included some new innovations introduced in the year, including the 100 Club and a "pop up" café that operated for the last two months of the year. This provided not just a financial contribution but also much needed social support for our clients.
- The Clockhouse 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. Building hire had to stop following the national "lockdown" in response to the pandemic and has still not been able to restart. 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. The Centre is very grateful to the Government and Waverley for the funding that has been made available to support charities and, in particular, the grants under the Coronavirus Job Retention Scheme ("furlough"), which meant that The Clockhouse was able to preserve the employment of most of its staff. However, there were some limited redundancies relating to certain services, including transport via our minibuses, as we had to take the decision to stop that service fully with no end to the restrictions in sight.

We were also very fortunate to receive some very generous donations, including a large single donation which was received shortly before the year end and assisted in our recording the first surplus for many years on General Funds. However, with the withdrawal of the Waverley Grant for the six months to 31 March 2021, that surplus will be needed to support the funding of the Centre's operating costs which continue, even though it is unable to open and provide all its usual services. Hopefully, the Centre will be able to re-open on a more normal basis during 2021/22. The Trustees continue to look at ways to reduce outgoings, as the charity will always be reliant on voluntary donations, grants and fundraising. We are grateful for the understanding of the National Lottery Community Fund and others who have provided restricted grants prior to the lockdown to allow us to carry these forward so they can be utilised for the purpose for which they were granted when the centre is able to re-open.

There is some uncertainty as to the support we shall receive from Waverley going forward from 1 April 2021. As noted, this SLA funding is the core of external funding that we receive, as it is for similar Centres supported by Waverley.

The Board believes that they acted prudently and properly in the management of its financial affairs, claiming grants where entitled and taking necessary steps to reduce outgoing to secure its financial stability for the time being.

Milford and Villages Day Centre

Report of the Trustees (continued) for the Year ended 30 September 2020

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 in the past 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.

PLANS FOR FUTURE PERIODS AND PUBLIC BENEFIT

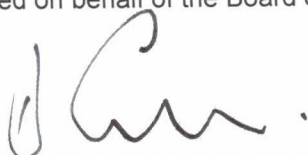
Our continuing aim is to maintain high levels of service and to bring these to a larger number of people with a view to widening our reach to those at risk of exclusion, including through loneliness, in our community. In this regard the Trustees feel that the charity operates with full regard to the published guidance on public benefit by ensuring that the excellent facilities offered are available to the general public in the vicinity. Clearly, operations are in abeyance with the Centre closed but for certain essential services allowed, such as podiatry. The pandemic has wreaked havoc not just for The Clockhouse but the whole world; we are hopeful that matters will return to "normal", in the forthcoming year.

TRUSTEES

The Trustees in office during the year were as follows:

Mr Clive Webster (Chairperson)
Dr Rachel Bray
Mrs Alison Briscoe
Mr Dermot Coakley
Mrs Dawn Davidsen
Mr William Edwards
Mr Richard Klink (resigned 09/01/2020)
Mrs Denise Murphy
Mr Stefan Reynolds (appointed 10/01/2019)
Mr Robin Young

Signed on behalf of the Board on⁴..... March 2021



.....
Mr Dermot Coakley - Secretary

Milford and Villages Day Centre

**Report of the Trustees (continued)
for the Year ended 30 September 2020**

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

I report on the accounts for the year ended 30 September 2020 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.

signed

.....
Sharon Ward BSc FCA CF
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: *15 March 2021*

Milford and Villages Day Centre

**Statement of Financial Activities
(incorporating Income and Expenditure Account)
for the Year ended 30 September 2020**

	Notes	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	2020 Total	2019 Total
		£	£	£	£	£
Incoming resources:						
Incoming resources from generated funds:						
Voluntary income	2	91,460	-	500	91,960	74,694
Activities for generating funds:						
Fundraising		12,733	-	-	12,733	20,168
Hire of building		13,037	-	-	13,037	26,510
Investment income:						
Deposit interest		474	-	-	474	971
Incoming resources from charitable activities	3	102,943	-	25,603	128,546	106,006
		<u>220,647</u>	<u>-</u>	<u>26,103</u>	<u>246,750</u>	<u>228,349</u>
Resources expended:						
Charitable activities	4	176,924	-	28,916	205,840	273,634
		<u>176,924</u>	<u>-</u>	<u>28,916</u>	<u>205,840</u>	<u>273,634</u>
Net (outgoing)/incoming resources for the year before transfers		43,723	-	(2,813)	40,910	(45,285)
Total funds at 1 October 2019		58,816	94,859	585,447	739,122	784,407
Total funds at 30 September 2020	13	<u>102,539</u>	<u>94,859</u>	<u>582,634</u>	<u>780,032</u>	<u>739,122</u>

Milford and Villages Day Centre

(Company Number 3254216)

Balance Sheet
as at 30 September 2020

	Notes	2020	2019
		£	£
FIXED ASSETS			
Tangible assets	12	558,683	579,222
		<hr/>	<hr/>
CURRENT ASSETS			
Stock		1,543	2,968
Debtors		2,014	1,546
Tax recoverable		1,874	1,925
Prepayments and accrued income		14,726	12,866
COIF Charities Deposit Fund		157,041	136,515
Cash and bank balances		55,987	27,327
		<hr/>	<hr/>
		233,185	183,147
		<hr/>	<hr/>
CURRENT LIABILITIES:			
Amounts falling due within one year			
Income received in advance		710	13,436
Creditors		7,730	5,585
Accruals		3,396	4,226
		<hr/>	<hr/>
		11,836	23,247
		<hr/>	<hr/>
NET CURRENT ASSETS		221,349	159,900
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		780,032	739,122
		<hr/>	<hr/>
FUNDS:			
Restricted Funds	13	582,634	585,447
Unrestricted Funds			
General funds		102,539	58,816
Designated funds		94,859	94,859
		<hr/>	<hr/>
		197,398	153,675
		<hr/>	<hr/>
TOTAL FUNDS	14	780,032	739,122
		<hr/>	<hr/>

Mr Clive Webster – Director

Mr Dermot Coakley - Director

Milford and Villages Day Centre

**Balance Sheet
as at 30 September 2020**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The Trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 30 September 2020 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 17 February 2021 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 2020

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 2020

	Notes	Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
2. VOLUNTARY INCOME					
Grant from Waverley Borough Council		63,000	-	63,000	53,000
Donations		16,476	500	16,976	7,480
Friends' donations		11,984	-	11,984	14,214
		<u>91,460</u>	<u>500</u>	<u>91,960</u>	<u>74,694</u>
3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES					
Food and snack bar sales		25,315	-	25,315	50,345
Activities and classes		3,902	-	3,902	6,858
Pilates, balance		3,101	-	3,101	7,350
Hairdressing & other services rent		4,469	-	4,469	7,833
Outings		6,798	-	6,798	7,885
Transport		5,591	-	5,591	13,458
Grants from external bodies	11	53,767	25,603	79,370	12,217
Membership fees & other income		-	-	-	60
		<u>102,943</u>	<u>25,603</u>	<u>128,546</u>	<u>106,006</u>
4. RESOURCES EXPENDED FOR CHARITABLE ACTIVITIES					
Staff costs	9	97,831	2,610	100,441	125,933
Transport		8,746	779	9,525	10,574
Centre expenses:					
Food and snack bar		12,103	-	12,103	23,292
Outings		6,623	-	6,623	7,197
Activities, classes & entertainment		3,412	3,188	6,600	12,550
Premises	5	30,791	-	30,791	51,484
Insurances		3,615	-	3,615	2,714
Office expenses	6	5,535	-	5,535	6,744
Advertising		482	-	482	1,489
Staff training		114	24	138	761
Bank charges		62	-	62	60
Other centre expenses		3,131	-	3,131	3,167
Depreciation:					
Buildings & Leasehold		-	17,101	17,101	17,102
Fixtures and fittings		-	502	502	204
Motor vehicles		-	4,712	4,712	6,283
Governance costs	7	4,480	-	4,480	4,080
		<u>176,924</u>	<u>28,916</u>	<u>205,840</u>	<u>273,634</u>

Milford and Villages Day Centre

**Notes to the Financial Statements
For the Year ended 30 September 2020 (continued)**

	2020 £	2019 £
5. PREMISES COSTS		
Repairs, renewals and maintenance	18,257	26,221
Kitchen repairs and renewals	1,689	669
Car park rental	600	600
Light and heat	1,315	6,108
Water rates	1,954	2,699
Cleaning	6,976	15,187
	<hr/>	<hr/>
	30,791	51,484
	<hr/>	<hr/>
6. OFFICE EXPENSES		
Telephone	2,558	2,071
Postage	740	808
Printing and Stationery	277	898
Photocopying	456	729
IT & Software	424	1,158
Payroll services	1,080	1,080
	<hr/>	<hr/>
	5,535	6,744
	<hr/>	<hr/>
7. GOVERNANCE COSTS		
Independent examiner's fees	2,520	2,400
Professional fees	1,960	1,680
	<hr/>	<hr/>
	4,480	4,080
	<hr/>	<hr/>
8. NET OUTGOING RESOURCES		
Stated after charging:		
Depreciation	22,315	23,589
	<hr/>	<hr/>

Milford and Villages Day Centre

Notes to the Financial Statements For the Year ended 30 September 2020 (continued)

9. EMPLOYEE AND STAFF COSTS

	2020 £	2019 £
The average number of persons employed during the year was 11 (2019: 11).		
The aggregate payroll costs were as follows:		
Salaries	95,327	118,180
National Insurance	3,654	5,879
Pension contributions	1,460	1,874
	<hr/>	<hr/>
	100,441	125,933
	<hr/>	<hr/>

No employee earned in excess of £60,000 either in 2020 or in 2019.

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 2020 (continued)

11. GRANTS AND DONATIONS FROM EXTERNAL BODIES

	2020 £	2019 £
Grants and donations were received as follows:		
For restricted purposes:		
Department of Transport – fuel subsidy	779	812
New Doors	3,883	-
Kitchen equipment & repairs/Oven	500	1,722
Training	-	785
Snack bar chiller	-	296
Entertainment Activities	-	8,602
Entertainment Coordinator/Outreach	10,441	-
Carer	10,000	-
For unrestricted purposes	25,000	-
Coronavirus Job Retention Scheme	28,767	-
	<hr/> 79,370	<hr/> 12,217

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

Carer

Community Foundation for Surrey – The Henry Smith Charity

Security/New Doors Project:

Community Foundation for Surrey

Entertainment Co-Ordinator and Outreach

National Lottery

Kitchen/Oven

Shanly Foundation
Witley PC

For unrestricted purposes:

Chiddingfold Parochial Church Council
Godalming Blind Club
Godalming United Church
Hall Hunter Partnership
Milford Village Association
Rotary Club of Godalming Woolsack
Thursley Parish Council
Thursley Charities
Village Care Milford & Witley
Witley Parish Council

Milford and Villages Day Centre

Notes to the Financial Statements For the Year ended 30 September 2020 (continued)

12. TANGIBLE FIXED ASSETS

	Freehold Property £	Leasehold Property £	Fixtures and Fittings £	Motor Vehicles £	Total £
Cost:					
At 1 October 2019	846,176	55,886	67,387	88,744	1,058,193
Additions	-	-	1,777	-	1,777
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2020	846,176	55,886	69,164	88,744	1,059,970
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation:					
At 1 October 2019	312,089	30,418	66,569	69,896	478,972
Charge for year	14,866	2,235	502	4,712	22,315
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2020	326,955	32,653	67,071	74,608	501,287
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value:					
At 30 September 2020	519,221	23,233	2,093	14,136	558,683
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2019	534,087	25,468	818	18,848	579,222
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

13. MOVEMENT OF FUNDS

	Opening Balance 1/10/19 £	Income £	Expenditure & Transfers £	Closing Balance 30/09/20 £
Restricted funds:				
Land and buildings	559,556	-	17,101	542,455
Fixtures & Fittings	818	-	502	316
Motor vehicles	18,849	-	4,712	14,137
Security Doors	1,290	4,383	-	5,673
Department of Transport	-	779	779	-
Equipment/Repairs	1,722	500	-	2,222
Entertainment	3,188	-	3,188	-
Training	24	-	24	-
Entertainment/Co-ordinator/Outreach	-	10,441	2,610	7,831
Carer	-	10,000	-	10,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total Restricted Funds	585,447	26,103	28,916	582,634
	<hr/>	<hr/>	<hr/>	<hr/>
General funds	58,816	220,647	176,924	102,539
	<hr/>	<hr/>	<hr/>	<hr/>
Designated fund:				
Improvement and Refurbishment Fund	94,859	-	-	94,859
	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted Funds	153,675	220,647	176,924	197,398
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	739,122	246,750	205,840	780,032
	<hr/>	<hr/>	<hr/>	<hr/>

Restricted Funds carried forward of £582,634 (2019: £585,447) 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 2020(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 1/10/18 £	Income £	Expenditure & Transfers £	Closing Balance 30/09/19 £
Restricted funds:				
Land and buildings	576,757	-	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
Total Restricted Funds	623,141	12,217	49,911	585,447
General funds	66,407	216,132	223,723	58,816
Designated fund:				
Improvement and Refurbishment Fund	94,859	-	-	94,859
Total Unrestricted Funds	162,266	216,132	223,723	153,675
TOTAL FUNDS	784,407	228,349	273,634	739,122

14. ANALYSIS OF NET ASSETS BY FUNDS

	Restricted Funds £	Designated Funds £	General Funds £	Total £
Fund balances at 30 September 2020 are represented by:				
Tangible fixed assets	558,683	-	-	558,683
Net current assets	23,951	94,859	102,539	221,349
	582,634	94,859	102,539	780,032

Milford and Villages Day Centre

**Notes to the Financial Statements
For the Year ended 30 September 2020(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.