

**Milford Buildings Preservation Trust
Company limited by guarantee**

**Statement of financial activities
Year ended 31 March 2025**

		Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income					
Voluntary Receipts					
Donations and Gift Aid		800	-	800	2,114
Grants	5	-	-	-	7,480
Other income		140	-	140	2,369
		<u>940</u>	<u>-</u>	<u>940</u>	<u>11,963</u>
Expenditure					
Cost of Fundraising		-	-	-	-
Cost of Charitable Activities	6	1,205	261	1,466	10,961
Governance Costs	7	682	90	772	901
		<u>1,887</u>	<u>351</u>	<u>2,238</u>	<u>11,862</u>
Net income/(expenditure)					
Transfers to/(from) funds		-	-	-	-
Surplus/(deficit) for the year		<u>(947)</u>	<u>(351)</u>	<u>(1,298)</u>	<u>101</u>

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**Balance Sheet
Year ended 31 March 2025**

	Note	2025 £	£	2024 £	£
Fixed assets					
Heritage assets	3	19,227		19,190	
		<u>19,227</u>	19,227	<u>19,190</u>	19,190
Current assets					
Bank		1,821		-	
		<u>1,821</u>		<u>-</u>	
Creditors: amounts falling due within one year	4	<u>(6,561)</u>		<u>(3,404)</u>	
Net current (liabilities)/assets			(4,740)		(3,404)
Total assets less current liabilities			<u>14,487</u>		<u>15,786</u>
Net assets			<u>14,487</u>		<u>15,786</u>
Capital and reserves					
Restricted funds	10		15,786		43,659
Unrestricted funds	10		(1,298)		(27,873)
Total funds	10		<u>14,487</u>		<u>15,786</u>

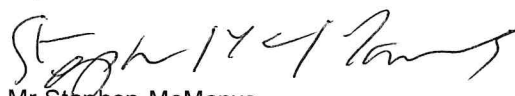
The directors are satisfied that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the special provision in Part 15 of the Companies Act 2006 to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board on 5th February 2026.

Signed on behalf of the board of trustees:


Mr Stephen McManus
Director

Company registration number: NI054298

**Milford Buildings Preservation Trust
Company limited by guarantee**

**Notes to the financial statements
Year ended 31 March 2025**

1 Summary of significant accounting policies

(a) General information and basis of preparation

The Milford Buildings Preservation Trust Limited is a company limited by guarantee in Northern Ireland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. 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 on 16th July 2014 (as updated through Update Bulletin 1 published on 2nd February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2008, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1st January 2015.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

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

(b) Funds

In the Statement of Financial Activities, funds are classified as either restricted funds or unrestricted funds; defined as follows:

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(c) Income recognition

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes production expenditure; and
- Other expenditure represents those items not falling into the category above.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and premises costs. They are incurred directly in support of expenditure on the objects of the charity.

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Notes to the financial statements
Year ended 31 March 2025

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 7 and 8.

(f) 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. Any losses arising from impairment are recognised in expenditure.

(g) Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(h) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(i) Judgements and key sources of estimation uncertainty

The trustees do not feel there any material judgements or key sources of estimation uncertainty in these accounts.

(j) Heritage assets

Heritage assets are initially recorded at cost or at deemed valuation where items have been donated.

(k) Depreciation

Heritage assets are deemed to have infinite lives and are therefore not depreciated.

Other assets have been depreciated at 20% reducing balance.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

(l) Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

**Milford Buildings Preservation Trust
Company limited by guarantee**

**Notes to the financial statements
Year ended 31 March 2025**

2. Limited by guarantee

The company is limited by guarantee, and the liability of its members is limited to £1, in the event of the winding up or dissolution of the company.

3. Heritage assets

	Collectables	Total
	£	£
Cost		
As at 1 April 2024	20,194	20,194
Additions	127	127
Grants	-	-
At 31 March 2025	<u>20,321</u>	<u>20,321</u>
Depreciation		
As at 1 April 2024	1,004	1,004
Charge for year	90	90
At 31 March 2025	<u>1,094</u>	<u>1,094</u>
Carrying amount		
At 31 March 2025	<u>19,227</u>	<u>19,227</u>
At 31 March 2024	<u>19,190</u>	<u>19,190</u>

4. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	-	2,439
Other creditors and unexpired income	6,561	965
	<u>6,561</u>	<u>3,404</u>

**Milford Buildings Preservation Trust
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**Notes to the financial statements
Year ended 31 March 2025**

5. Grants received during the year

The following grants were received during the year: -

Royal Society Places of Science	5,500	
ABC Council	-	400
Ulster Garden Village	-	6,080
Radcliffe Trust	-	1,000
	5,500	7,480
	5,500	7,480

6. Analysis of expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total £
Exhibition costs	261	1,205	1,466
	261	1,205	1,466
	261	1,205	1,466

All activities undertaken directly were attributable to restricted fund while all support costs were attributable to unrestricted costs.

7. Analysis of expenditure on governance costs

	Activities undertaken directly £	Support costs £	Total £
Bank charges & interest	-	125	125
Depreciation	90	-	90
Accountancy fees	-	557	557
	90	682	772
	90	682	772

Accountancy and bank fees were attributable to unrestricted funds. Depreciation related to restricted funds.

8. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2024: £Nil).

The trustees did not have any expenses reimbursed during the year (2024 - £Nil).

**Milford Buildings Preservation Trust
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**Notes to the financial statements
Year ended 31 March 2025**

10. Fund reconciliation

	Balance at 1 st April 2024 £	Income £	Expenditure £	Balance at 31 st March 2025 £
Unrestricted	(27,873)	940	1,887	(26,926)
Restricted	43,659	-	351	43,308
	<hr/>	<hr/>	<hr/>	<hr/>
	15,786	940	2,238	14,487

The following pages do not form part of the statutory accounts.

**Milford Buildings Preservation Trust
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**Detailed income statement
Year ended 31 March 2025**

	2025	2024
	£	£
Income		
Box Donations	800	2,114
Grants	-	7,480
	<u>800</u>	<u>9,594</u>
	<u> </u>	<u> </u>
 Overheads		
Administrative expenses		
Exhibitions expenses	(261)	(1,691)
Insurance	(800)	(816)
Light and heat	(34)	(116)
Repairs and maintenance	(-)	(23)
Post and Stationary	(14)	(7,343)
Advertising	(-)	(252)
Travelling	(357)	(720)
Accountancy fees	(557)	(515)
Bank charges	(60)	(118)
General expenses	-	-
Depreciation	(90)	(89)
	<u>(2,173)</u>	<u>(11,683)</u>
	<u> </u>	<u> </u>
Other Income	140	2,369
Operating surplus	4,267	280
Interest payable and similar expenses	(65)	(179)
Net income	<u>(1,298)</u>	<u>101</u>
	<u> </u>	<u> </u>