

THE TOWN MILL TRUST LYME REGIS

**REGISTERED CHARITY No: 1041614
COMPANY No: 2982747**

ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2021

THE TOWN MILL TRUST LYME REGIS

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THE TOWN MILL TRUST LYME REGIS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees present their annual report with the accounts of the Company for the year ended 31 October 2021

1 LEGAL AND ADMINISTRATIVE INFORMATION

The Town Mill Trust is a company limited by guarantee and is a registered charity.

The Charity Commission registration number is 1041614 and the company registration number is 2982747 registered in England and Wales.

Principal address and registered office: The Town Mill, Mill Lane, Lyme Regis, Dorset, DT7 3PU.

Professional advisers: Bankers: CAF Bank Ltd, 25 Kings Hill Avenue, West Malling, Kent. ME19 4JQ
The Cooperative Bank plc, PO Box 101, 1 Balloon Street, Manchester, M60 3QE

Solicitors: Scott Rowe, Raymond House, 29 Broad Street, Lyme Regis, Dorset. DT7 3QE

Independent examiner: Rosy Jeffery Ltd, Chartered Certified Accountants, The Loft, Unit 11, Hunthay Business Park, Axminster, Devon. EX13 5RJ

2 TRUSTEES AND GOVERNANCE

The trustees in office during the year were:

Sue Atkinson (resigned 31 May 2021)
Hilary Highet
Robert McLaughlin
Jocelyn Bailey
Andrew Davies

All trustees are members of the Council of Management and are also directors of the Company.

THE TOWN MILL TRUST LYME REGIS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021 (continued)

Structure, Governance and Management

The Trust is constituted as a company and the governing document is the company's Memorandum and Articles of Association.

Overall responsibility lies with the council of management, which determines strategy and policies and takes major decisions. Day to day management is delegated to the Town Mill Staff team.

Trustees are usually selected on personal recommendation; no new trustees were appointed during the year. There is no maximum term for how long someone may remain a trustee, although one third of trustees must retire by rotation every year but are eligible for re-election. The latter is done by a majority vote at the AGM.

Each new trustee is provided with information about the Trust including a copy of the company's Memorandum and Articles, a copy of the Charity Commissioners booklet on trustees' responsibilities and a copy of the most recent company accounts. Companies House also send all new company directors a copy of their booklet of directors' responsibilities. New trustees receive induction training from the Chair of the Trust.

The trustees and the staff team continue to keep the various policies and procedures on risk assessment updated, and training has been given on health and safety.

Objectives and Activities

Objects of the Trust

The objects of the Trust are:

- To secure the preservation, protection, development and improvement of the features of the Town Mill at Lyme Regis, including its related waterways and environs;
- To educate the public in the history of the architecture of the Town Mill and mills in general;
- To promote, improve, develop and maintain public education in and appreciation of the visual, performing and written arts in all their aspects; and
- To implement and promote good environmental practice.

Strategy

To achieve these objectives, our current strategy is:

- To continue to use the buildings and site in ways which will provide amenities for the town and its
- To open the Town Mill regularly to visitors and educational groups;
- To promote the site as a centre for high quality local food and drink by means of our tenancies, patrons
- To mount or facilitate exhibitions in the gallery space;
- To provide space for local artists and craft workshops, thereby also enhancing the experience of visitors
- To continue to research and promote the historical, archaeological and educational aspects of the site.

The trustees' strategy has due regard to the guidance published by the charity commission on public benefit.

THE TOWN MILL TRUST LYME REGIS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021 (continued)

Achievements and performance

The COVID-19 world pandemic originally declared in February 2020 continued to have a severe impact on The Town Mill Trust throughout the accounting period. A second national lockdown commenced 5/11/20 for 4 weeks with a third national lockdown starting 06/01/2021 with non-essential retail being given the green light to re-open from 12/4/21. These restrictions inhibited trading at the mill and its galleries significantly as well as the public facing activities of the tenants. The Trust's previous financial performance and its ability to access support has resulted in The Trust continuing to weather the pandemic throughout 2021, however, there has been a significant reduction in income streams from mill-related activities, most notably, flour & shop sales, donations and mill tours.

The Trustees ratified its "Vision and 5-year Business Plan" in July 2021 after undertaking external consultancy to guide options for both site development and developing the arts. Simon Williams of Future Footprints produced "Developing Our Spaces" and Cleo Evans "Developing the Arts at The Town Mill". At its core, retaining operational viability will be key to driving forward the ambitious plans for taking The Town Mill to the next stage in its development.

Whilst the mill environment remained challenging, opportunity presented itself in the quiet periods with the development of a "Grain to Loaf" exhibition at the mill along with the successful restoration of a Winnower – an early mechanisation to separate wheat from chaff – on the Mill's Stone Floor.

Historically, the renewable and assignable lease of The Courtyard Café had been a significant barrier to expanding the Café and enhancing the mill site overall. To dissolve the lease, The Town Mill purchased the Café lease from the outgoing tenant in April 2021. The Trust subsequently granted a short-term lease to a new tenant for the existing café footprint until 31 Dec 2021, with a second 10-year lease to run from 1 Jan 2022 for a bigger footprint, which included both the existing café and the adjoining space - The Courtyard Gallery.

A second-floor space - The Bakehouse Attic – which previously had only sporadic use, was let to a full-time tenant to make use of the area and contribute more effectively to the mill's stable income streams. We welcomed the new tenant to this space in June 2021.

Additionally, modifications were undertaken to the former artists' studio on first floor of The Bakehouse to provide a multifunctional room that can be used for workshops, temporary exhibitions, meetings, courses, short term bookings or other uses.

The tenants within the mill complex remain an important part of the Trust. The Tenants consist of a pottery, a micro-brewery, a seamstress, a silversmith, seaweed art, graphic design, counselling and architectural design and pilates studio. Despite the difficulties of the COVID-19 pandemic, tenants remain positive about their future at The Town Mill.

2021 saw a change in how art is managed at the mill, with the dissolution of The Town Mill Arts Lyme Regis Ltd in June 2021 and the transfer of management of the arts spaces at the mill back to the Trust Board who in turn, delegated arts management to an employed Arts Manager. The appetite for Art space at The Town Mill remained very strong in 2021 with high demand for gallery space, good revenue streams plus positive feedback from artists and visitors about the art offering.

Volunteers are at the heart of the operation, supporting day to day running and specific projects across all aspects of The Town Mill Trust's activities. The Town Mill understands the particular challenges the pandemic has created for a high number of our volunteer community because of their demographic and remains extremely grateful for their dedication and on-going support.

The mill consists of 3 employees totalling 2.45 FTE : Finance and Operations Coordinator, Site Manager and a Visitor Experience and Volunteer Leader /Arts Manager. There were no redundancies. In August 2021, a new Finance and Operations Coordinator was appointment after the resignation of the incumbent F&OC.

THE TOWN MILL TRUST LYME REGIS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021 (continued)

Financial Review

The overall result for the year (net incoming resources before transfers) was a deficit of £44,557, compared with a surplus of £23,693 in 2020.

The deficit on unrestricted funds (which represent the day-to-day operations of the Town Mill site) was £40,005 compared with a surplus of £28,345 in 2020.

The bank balance at the year end was £90,500 compared with £129,225 in 2020.

Reserves and reserves policy

The Trust is responsible for the maintenance of the Town Mill and Malthouse sites, consisting of buildings and equipment with a replacement cost of over £3 million. We consider it prudent to establish and maintain reserves of about £50,000 for repairs and renewals which may be necessary. Although The Trust were able to access financial support during the COVID-19 pandemic, this level of reserves would have provided a degree of continuity, should the support not have been available.

Plans for future periods

The trustees continue to consider ways of developing and enhancing the Town Mill site, as well as maintaining the medieval buildings. Specifically, our 5-year plan specifies the following ambitions:

- * Install a welcome porch at the entrance to the Front of House.
- * Modifications to be made to garden to facilitate extra space for seating and events.
- * Works within the café to provide dedicated toilet.
- * Works within the café to separate café from floor above, replacing mezzanine by installing new ceiling. These works to be done by the Trust in collaboration with the new café tenant.
- * Explore possibility of providing a new stepped entrance from the leat into the garden and courtyard, and providing secluded storage for bins.
- * Seek to install a canopy or covered area in the vicinity of the garden and courtyard to provide shelter from rain and sun.
- * Cosmetic improvements to site, including cleaning and essential painting.
- * Replacement of defective or unattractive railings.
- * Resurfacing Mill Lane to provide an improved surface in keeping with the mill character; to be undertaken by Highways England, in consultation with the Mill at no cost.
- * Interpretative exhibits to be installed in the outside areas of the site.

The above report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Signed on behalf of the Council of Management

Robert McLaughlin

Approved by the Council of Management on

THE TOWN MILL TRUST LYME REGIS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the company for the year ended 31 October 2021 which are set out on pages 6 to 13.

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. I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

Having satisfied myself that the charity is not subject to an 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, as amended); and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with 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 Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the 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)

have 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.....

 Rosy Jeffery Ltd
 Chartered Certified Accountants

Date:

THE TOWN MILL TRUST LYME REGIS

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 OCTOBER 2021**

	Restricted	Unrestricted	2021 Total	2020 Total
	£	£	£	£
Income and endowments (page 7)	-	144,184	144,184	146,597
Expenditure (page 8)	(4,552)	(184,189)	(188,741)	(122,904)
Net income /(expenditure)	(4,552)	(40,005)	(44,557)	23,693
Funds brought forward 1 November 2020	658,844	89,256	748,100	724,407
Transfer between funds				
Funds carried forward 31 October 2021	<u>£ 654,292</u>	<u>£ 49,251</u>	<u>£ 703,543</u>	<u>£ 748,100</u>

Continuing operations

All income and expenditure has arisen from continuing activities.

THE TOWN MILL TRUST LYME REGIS

SUMMARY OF INCOME
YEAR ENDED 31 OCTOBER 2021

	Restricted	Unrestricted	2021 Total	Restricted	Unrestricted	2020 Total
	£	£	£	£	£	£
Donations and legacies						
Donations	-	4,328	4,328	-	7,530	7,530
Gift aid	-	-	-	-	-	-
Grants (Lyme Regis Town Council)	-	500	500	-	-	-
Grants (Garden)	-	-	-	-	10,507	10,507
Grants (National Heritage)	-	-	-	-	33,300	33,300
Grants (Covid19)	-	32,197	32,197	-	28,088	28,088
Donation for Art Course	-	-	-	-	1,320	1,320
Other trading activities						
Fundraising events	-	-	-	-	-	-
	-	37,025	37,025	-	80,745	80,745
Income from charitable activities						
Mill admission fees	-	4,496	4,496	-	3,837	3,837
Mill shop	-	4,763	4,763	-	2,873	2,873
Rent received	-	39,313	39,313	-	34,643	34,643
Art exhibition commission	-	9,309	9,309	-	7,043	7,043
Gallery hire and exhibition fees	-	13,459	13,459	-	9,635	9,635
Xmas tree sales commission and xmas event	-	-	-	-	793	793
Education and community room income	-	337	337	-	356	356
Workshops and tours	-	2,297	2,297	-	142	142
Service charges	-	7,433	7,433	-	4,518	4,518
Hydro-electric Scheme	-	-	-	-	1,981	1,981
Sale of lease and assets	-	25,750	25,750	-	-	-
	-	107,157	107,157	-	65,821	65,821
Investment income						
Bank interest	-	2	2	-	31	31
	-	2	2	-	31	31
Total income	-	144,184	144,184	-	146,597	146,597

THE TOWN MILL TRUST LYME REGIS

SUMMARY OF EXPENDITURE
YEAR ENDED 31 OCTOBER 2021

	Restricted	Unrestricted	2021 Total	Restricted	Unrestricted	2020 Total
	£	£	£	£	£	£
Expenditure on raising funds						
Flour purchases	-	2,371	2,371	-	2,430	2,430
Fundraising events	-	366	366	-	1,143	1,143
	-	2,737	2,737	-	3,573	3,573
Expenditure on charitable activities						
Direct costs						
Maintenance	-	9,557	9,557	-	19,698	19,698
Depreciation	4,552	771	5,323	4,552	215	4,767
Shop costs	-	1,949	1,949	-	1,202	1,202
Insurance	-	6,384	6,384	-	6,149	6,149
Water rates	-	2,177	2,177	-	1,891	1,891
Heat, light and power	-	13,856	13,856	-	13,424	13,424
Staff costs	-	55,687	55,687	-	50,554	50,554
Postage, stationery and telephone	-	2,274	2,274	-	1,671	1,671
Professional fees	-	823	823	-	11,368	11,368
Lease surrender	-	73,300	73,300	-	-	-
Sundry	-	3,714	3,714	-	271	271
Support costs						
Bank charges	-	1,754	1,754	-	1,420	1,420
Book-keeping and accounting	-	3,017	3,017	-	3,905	3,905
Governance costs	-	800	800	-	800	800
IT costs	-	798	798	-	180	-
Legal fees	-	600	600	-	1,100	1,100
Publicity	-	3,991	3,991	-	931	931
	4,552	181,452	186,004	4,552	114,779	119,151
Total expenditure	4,552	184,189	188,741	4,552	118,352	122,724

THE TOWN MILL TRUST LYME REGIS

**BALANCE SHEET
YEAR ENDED 31 OCTOBER 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	5	648,991	652,624
Investments	6	-	1
Current assets			
Stocks		500	500
Debtors	7	4,047	6,732
Cash at bank and in hand		90,500	129,225
		<u>95,047</u>	<u>136,457</u>
Creditors: amounts falling due within one year	8	<u>10,895</u>	<u>40,982</u>
Net current assets		<u>84,152</u>	<u>95,475</u>
Total assets less current liabilities		733,143	748,100
Creditors: amounts falling due after more than one year	9	29,600	-
Net assets		<u>703,543</u>	<u>748,100</u>
Funds			
Unrestricted		49,251	89,256
Restricted	10	654,292	658,844
	11	<u>703,543</u>	<u>748,100</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Signed on behalf of
the trustees

Robert McLaughlin

Approved by the Council of Management on

THE TOWN MILL TRUST LYME REGIS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2021

1. Statutory Information

The Town Mill Trust Lyme Regis is a registered charity and private company limited by guarantee with no share capital, incorporated in England and Wales. The registered office is The Town Mill, Mill Lane, Lyme Regis, Dorset, DT7 3PU. The nature of the charitable company's operations and activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

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.

2. Accounting Policies

(a) Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Town Mill Trust Lyme Regis meets the definition of a public benefit entity as demonstrated within the Report of the Trustees.

There have been no material departures from Financial Reporting Standard 102.

(b) Preparation of consolidated financial statements

The financial statements contain information about Town Mill Arts Limited as an individual company and do not contain consolidated information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated accounts.

THE TOWN MILL TRUST LYME REGIS

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2021**

(c) **Tangible fixed assets** are stated at cost less depreciation to date. Depreciation is calculated to write off the cost over their effective useful lives using the straight line basis and the following annual rates:

Buildings	0.33%
Office equipment	33%
Alterations	10%
Hydro-Electric equipment	4%

(d) **Stock** is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

(e) **Income**
Voluntary income including donations, gifts and legacies is recognised when there is entitlement, certainty of receipt, and when the amount can be measured with sufficient reliability. Income from charitable activities is recognised when earned, and grant income when any associated conditions have been satisfied.

(f) **Expenditure**
Expenditure is recognised when a liability is incurred. Costs of generating funds are those incurred in attracting voluntary income. Charitable activities include expenditure associated with running the Mill site. Support costs are those costs which, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. Support costs include Governance costs which are incurred in the governance of the charity and complying with statutory and constitutional requirements.

(g) **Fund accounting**
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.

(h) **Debtors**
Trade debtors and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(i) **Creditors**
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

THE TOWN MILL TRUST LYME REGIS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2021

3 Trustees' remuneration and benefits

No trustee received any remuneration or benefit during the year (2020 - £nil).

4 Staff Costs

	2021	2020
	£	£
Wages and Salaries	55,687	50,554
Social security costs	-	-
	<u>55,687</u>	<u>50,554</u>

	2021	2020
Average monthly number of employees	3	3

5 Tangible Fixed Assets

	Mill Buildings freehold	Malthouse freehold	Hydro electric equipment	Alterations	Office equipment	Total
	£	£	£	£	£	£
Cost						
At 1 November 2020	518,926	145,000	58,531	6,826	4,632	733,915
Additions/(disposals)	-	-	-	-	1,690	1,690
At 31 October 2021	<u>518,926</u>	<u>145,000</u>	<u>58,531</u>	<u>6,826</u>	<u>6,322</u>	<u>735,605</u>
Depreciation						
At 1 November 2020	32,850	5,796	31,603	6,826	4,216	81,291
Charge for the year	1,728	483	2,341	-	771	5,323
At 31 October 2021	<u>34,578</u>	<u>6,279</u>	<u>33,944</u>	<u>6,826</u>	<u>4,987</u>	<u>86,614</u>
Net book value						
At 1 November 2020	486,076	139,204	26,928	-	416	652,624
At 31 October 2021	<u>484,348</u>	<u>138,721</u>	<u>24,587</u>	<u>-</u>	<u>1,335</u>	<u>648,991</u>

6 Fixed asset investments

	Shares in group undertakings £
Cost	
at 1 November 2019	<u>1</u>
Net book value	
at 31 October 2020	<u>0</u>

The company's investment at the Balance Sheet date is in 100% of the share capital of Town Mill Arts Lyme Regis Ltd. The company was dissolved on 1st June 2021.

7. Debtors

	2021	2020
	£	£
Trade debtors	2,429	5,086
Other debtors	1,618	1,646
	<u>£ 4,047</u>	<u>£ 6,732</u>

THE TOWN MILL TRUST LYME REGIS

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2021**

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	480	873
Other creditors	1,797	36,636
PAYE payable	-	1,327
VAT payable	8,618	2,146
	<u>£ 10,895</u>	<u>£ 40,982</u>

9. Creditors: amounts falling due after one year

Loan	<u>£ 29,600</u>	<u>£ -</u>
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10. Restricted Funds

	Balance	Incoming	Outgoing	Transfers	Balance
	1.11.20	Resources	Resources		31.10.21
	£	£	£	£	£
Mill Fund	486,076		(1,728)		484,348
Malthouse Fund	139,204	-	(483)		138,721
Garden Fund	14	-	-		14
Leat Restoration Fund	6,622	-	-		6,622
Hydro Electric Equipment	26,928	-	(2,341)		24,587
	<u>658,844</u>	<u>-</u>	<u>(4,552)</u>	<u>-</u>	<u>654,292</u>

The Mill Fund comprises the Mill Buildings, which have restrictions on their use as detailed in note 7 below.

The Garden Fund consists of assets, income and expenditure related specifically to the Miller's garden.

The Malthouse, Town Mill Path and Leat Restoration are funded with grant monies, donations and certain income which may only be used for these projects and the assets are therefore kept separate.

11. Analysis of net assets between funds

	Fixed assets	Net	Total
	£	Current assets	£
	£	£	£
Mill Fund	484,348	-	484,348
Malthouse Fund	138,721	-	138,721
Garden Fund	-	14	14
Leat Restoration Fund	-	6,622	6,622
Hydro Electric Equipment	24,587	-	24,587
	<u>647,656</u>	<u>6,636</u>	<u>654,292</u>
Unrestricted funds	1,335	47,916	49,251
	<u>648,991</u>	<u>54,552</u>	<u>703,543</u>

11. Contingent liabilities

The mill buildings would revert to West Dorset District Council for no consideration if certain covenants regarding their use are not complied with, or if the Trust attempted to sell them before the year 2075. These buildings are therefore held separately within the Mill fund. Lottery grants received for the restoration of the buildings of £240,000 would become repayable if the buildings were sold or were used for purposes not approved of by the National Lottery.

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