

THE TOWN MILL TRUST LYME REGIS

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

ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2023

THE TOWN MILL TRUST LYME REGIS

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The Town Mill Trust Lyme Regis

Trustees' report for the year ended 31 October 2023

The trustees present their annual report with the accounts of the Company for the year ended 31 October 2023

Legal and Administrative Information

The Town Mill 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 4EP

Solicitors :

Scott Rowe, Raymond House, 29 Broad Street, Lyme Regis, DT7 3QE

Independent Examiner :

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

Trustees and Governance

The Trustees in office during the year were :

Robert McLaughlin

Andrew Davies

Phillip May

Simon Williams

Yvonne Green

Hilary Highet (resigned 06/12/2022)

Jane Bard (resigned 01/06/2023)

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

Structure, Governance and Management

The Trust 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; this period saw active advertising for the role of a trustee with specialism in the arts. 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 and 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
- 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 visitors and provide income for the Trust to meet the running costs
- 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 and events
- To mount or facilitate exhibitions in gallery space
- To provide space for local artists and craft workshops, thereby also enhancing the experience of visitors to the site
- 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.

Achievements and Performance

The accounting period saw the first full year without the spectre of the global pandemic – yet still produced both opportunity and ongoing challenge for the mill, the arts and the tenants at the Town Mill.



Q1 was characterised by significant pressure on costs due to the continued volatility in the wholesale utility market. Issues here included cashflow caused by the high bills associated with winter consumption and the delay between paying whole-site utility bills and re-claiming that expenditure from Trust tenants via service charging, as well as the impact of rising costs on businesses generally causing doubts about viability. The impact of these costs was significant enough to trigger a budget revision in January 2023.

An effective relationship with a utility broker however continued to pay dividends with the Trust being able to take advantage of fixed rate contracts as soon as they returned to the market in early 2023. The major upsides of this were both immediate cost reduction and the cost assurity of having fixed rate terms through the following winter.

Meanwhile, the operational focus in the mill was to increase opening hours and footfall through the mill. To achieve this goal, a successful drive to increase volunteer numbers was undertaken as well as a re-configuration of the mill shop, putting into effect the advice and recommendations from external retail consultant, Roger Dalton.



At the start of Q2 – after a period of maintenance which saw scaffolding erected around site to facilitate some essential roof repairs - a bold decision was taken to offer visitors a free, self-guided tour of the mill rather than entering on a paid, formal tour basis. Under this trial arrangement, volunteers were coached in how to encourage donations.



By the start of Q3, this free-entry approach had proved so effective in driving visitor numbers, shop sales and donations (a 50% increase in mill turnover viz-a-viz Q1 & Q2 21/22) that the option for a paid formal tour was removed from general sale – but could still be booked for larger parties.

This period also saw the execution of a plan to augment and broaden our flour offerings to offset the significant issues caused by inconsistency of supply from the mill's historic grain supplier, Tamarisk Farm. The net was cast wider to source organic grains and although these were not all local, they were all UK grown with good provenance. This was key to meeting both increased demand for flour and strong appetite to mill.

One impact of this greater need to mill, was an urgent project to replace a bearing on the mill's waterwheel which was showing significant wear from water ingress and embedded dirt and river grit. Although wholly successful, this "downtime" highlighted the mill's revenue vulnerability, being closely tied to having fully-functional machinery and our need to mill flour almost daily.



Water remained a hot topic during the year – particularly in terms of quality. In May 2023, the River Lim, which runs through the mill site – drew national attention for being categorised by the River Lim Action Group as "ecologically dead." Being of direct consequence to the mill environs, the mill supported the enquiry into this by both hosting a river monitoring station on behalf of the Environment Agency and submitting quality reports direct to South West Water and the EA when issues were apparent.

Additionally, during the period, the mill's Hydro Electric Power system continued to generate electricity. However, concerns continued about the age and efficiency of the system viz-a-viz the time spent on maintaining and repairing the system.

The peak season between June and September saw us welcome over 6000 adult visitors to the mill and over 1000 children on a free entry basis with the uptick in both mill shop sales and donations continuing throughout the summer.



The increased demand for milled flour meant that a trial was undertaken with paid assistance for flour bagging due to the speed of stock turnover. This was necessary to meet demand over the peak period and was vital to free up staff time for planning and operational matters. The success of the temporary trial meant that an agreement was reached for both paid stock support to continue from the start of the next financial year as a permanent feature and also, the development of a “volunteer stock role” for volunteers keen to be involved in the mill community but with perhaps less appetite for a customer facing role.

Summer was celebrated with a range of free events in the mill courtyard where music was provided and the mill stayed open later into the evening, making the heritage asset accessible to a new range of visitors as well as offering the opportunity for mill / tenant collaborations, building the sense of community and benefitting all.



The volume of people visiting the Town Mill site over the summer period lent itself to a “Visitors Survey” which was considered important in understanding the demographic of visitors to the Town Mill site and their reasons for coming.

Key statistics and observations which emerged from the May & August surveys were :

- 55% of visitors had visited before
- Of those that hadn't visited before, only 1 group found the location from signage, others having "stumbled across" the site of "been recommended by friends"
- Of the visitors questioned, 92% had entered the mill on a self-guided tour
- 100% would recommend the location to others with 92% rating their visit as "very enjoyable" and 8% as "enjoyable"
- Improvements suggested : more toilets / more tables / more food offerings / litter bins
- Comments included : "not too many people, don't spoil!", "good mix of locals & visitors", "Lyme would be poorer without the mill", "relaxing oasis in Lyme", "like being back in time"

After a period of consultation, Q4 (September 2023) saw Dorset County Council (Highways) start Phase 1 of a project to re-surface Mill Lane – the road on which Town Mill is situated. Existing tarmac was removed and replaced with an impressed cobble-effect road surface. The intention of the project was to extend the heritage appeal of the Town Mill to its immediate environs and the mill was grateful that DCC acknowledged the significance of the location through this investment.



This was shortly followed by urgent repair work – also by DCC – to a wall adjoining the Broad Street Car Park steps whose structural integrity was in question. As one of 3 pedestrian access routes to the mill and the main one from Broad Street (Lyme's main street), the closure of the access, although necessary, had a notable and negative impact on visitor numbers to site for over a month.



Despite the numerous challenges – which are a feature of any year – the accounting period closed strongly and the Trust was delighted to report that the charity had stood on its own merits as a viable concern for the year.

Staffing

During the period, the support team at the mill was unchanged and comprised 3 employees, totalling the equivalent of 2.2 FTE. These comprise a Site Manager, Finance and Operations Manager and a Visitor Experience and Volunteer Manager.

The temporary responsibility for the arts which passed to the Finance and Operations Manager in the prior period – with 5 allocated hours – continued but it was highlighted to trustees that this could not continue ad infinitum with the demands of the gallery equating to more than 5 hours.

Volunteers - whose numbers grew throughout the year – remained at the heart and soul of the operation and supported the day to day running of the mill as well specific projects across all aspects of the Trust's activities. These include providing "front of house" in the mill shop, milling, bagging flour, maintaining the mill's gardens and some outside spaces as well as involvement in complex engineering and maintenance jobs on site.

The Town Mill acknowledges its deep gratitude for the continued and unyielding support of its volunteer force without whose dedication and on-going support, the mill could not operate in its entirety.

Tenants

The tenants within the mill complex remain an important part of the Trust and despite challenges, enjoyed continuity of presence for the accounting period.

The tenants consist of a pottery, micro-brewery, a tapas restaurant / cookery school, a clothing designer / sewing school, jewellery designer, pressed seaweed art, graphic design, architectural design, counselling and a pilates studio.

The period saw the difficult issue of stagnant rents addressed. Tenants were advised that there needed to be a move towards achieving rents based more on current market rates if the Trust was to meet its obligations for building maintenance and compliance. Leases already contained tools for this but historically, they had not been used. To support this process, an external commercial surveyor was appointed to liaise with tenants in regard to both mid-market rent reviews and lease renewals and Q4 of the period saw the first tenants go through this process.

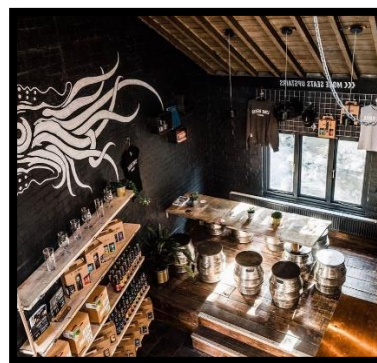
This process was underpinned with communication to tenants that the trust remained sensitive to the particular challenges of both true artisan business as well as small enterprise – particularly in environment of a high inflation period. As such, agreement was reached in all cases of rent review / lease renewal.

Despite these challenges, businesses continued to thrive at the mill although tenants reported trading receipts to be generally lower than the prior year.

The Strawberry Tree restaurant fulfilled its vision to deliver a broad range of culinary and food experiences (including bread-based courses which involved collaboration with the mill) as well as their restaurant offering. The brewery invested in its offsite brewing to meet demand as well as hosting a range community events on site such as Oktoberfest and "Pirate Night" as well as the sponsorship of Lyme Morris who performed at the mill. We saw wide ranging national recognition for seaweed artists Molesworth and Bird working with brands

with a national profile as well as a range of eagerly anticipated seaweed workshops on site plus the expansion of Sew La Di Da's offering to include accredited City and Guild qualifications in a range of fashion related subjects - just a small number of tenant achievements in the period.

The end of September saw the retirement of talented potter Don Hudson from his partnership at the Town Mill Pottery with Harry Anderson. We wish Don respite in his retirement and continued success to Harry as he tackles the pottery as a sole proprietor.



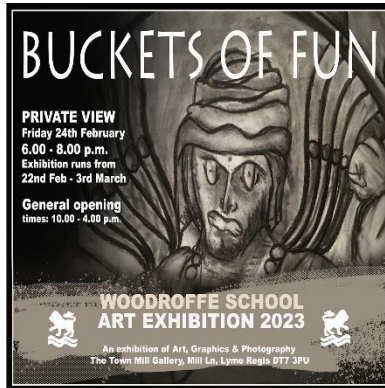
Arts at The Town Mill

The accounting period saw the first full year in which the Trust operated on a single gallery basis – the Courtyard Gallery having been given over to the Strawberry Tree restaurant as part of their tenure at the mill to increase the food/drink footprint at the site.

However, with staff change and hours to manage the gallery reduced from 16 to 5 a week, the year was one primarily of embedding understanding of how the gallery worked, artists' expectations of the space to deliver successful exhibitions and maintaining a full and varied programme. This was achieved and revenues grew.

The year saw the shoulders of the seasons given over to community-focused and emerging artists at nil or token cost. Within this we were delighted to welcome the Woodroffe School for an extremely well received exhibition in the February, showcasing young, local artistic talent between the ages of 11-18.

With a larger gallery space to tackle, artist collaborations were encouraged and this approach succeeded to bring more fresh, local artistic talent to the space in a way that was affordable for artists to use.



A successful bid to the Lyme Regis Town Council Community Grant in Q2 for the installation of a small kitchen in the “Bakehouse Studio” saw the re-invigoration of the space by the end of the financial year. With the renewed potential for space to act as a hub for expanding the Trust’s arts and community vision as well as becoming a usable space for meetings, organisations, workshops and classes. The use-ability of the space was trialled in the year with a range of successful Art Workshops hosted by a local artists and creators which were very well received.



Financial Review

The overall result for the year (net incoming resources before transfers) was a surplus of £9900, compared with a loss of £487 in 2022.

The surplus on unrestricted funds (which represent the day-to-day operations of the Town Mill site) was £14452 compared with £4065 in 2022.

The bank balance at the year end was £96336 compared with £90978 in 2022.

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 £50000 as a contingency. However, the reality of burden of maintaining an extensive heritage building, means there is aspiration is to grow this fund.

Plans for future periods

Building on the ambition to fully realise the desired outcomes of the Trust's "Vision and 5-year Business Plan", the financial period saw a period of intense activity by the Trust Board.

With work previously undertaken to seek specific guidance on potential re-generation projects and priorities established, the lengthy and complex process of planning permissions, listed building consent and contractor quotes commenced – all requirements a pre-requisite to any potential funding bid.

The planning and consent process triggered requests for additional information such as a Flood Risk Assessment and a ground stability report in order to move forward. Other requests from the Planning Department were considered too expensive to undertake and as such, projects and priorities went through further refinement and ultimately, the necessary quotes, consents and permissions were achieved to progress the project to the next stage.

Discussion were initiated with National Lottery South West, explaining the Trust's plans for re-generation, the next substantial phase in the Mill's development since the original lottery funding tranche awarded in the 1990's.

What emerged was an understanding that the National Lottery assessment criteria and bidding process would be changing in early 2024 and as such, no lottery bid would be submitted in this financial period. The period was therefore best used as a time for establishing "match funding" so a comprehensive project to look at what the charity itself could commit to providing, as well as other funding opportunities was launched.

The outcomes of this phase of the project comprised :

- £10000 to be allocated from mill funds – 100% of the projected net profit for the year
- Discussion initiated with Low Carbon Dorset with regard to support for a project to support improving the efficiency of the mill's hydro-electric power system as well as PV's on The Malthouse Office roof.
- Discussions initiated with Lyme Regis Town Council in terms of their preparedness to make a financial contribution in light of the mill's historical and community significance to the town.

- Discussion initiated with Dorset County Council in terms of their preparedness to make a financial contribution.
- A review of potential charitable trusts and foundations sympathetic to heritage and community based projects with a range of applications subsequently submitted.

The above report has been prepared in accordance with 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

RHS M Laughlin
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Approved by the Council of Management on

19-07-24
.....

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 2023 which are set out on pages 13 to 20

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: 20 February 2024

THE TOWN MILL TRUST LYME REGIS

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 OCTOBER 2023**

	Restricted	Unrestricted	2023 Total	2022 Total
	£	£	£	£
Income and endowments (page 14)	-	159,104	159,104	124,282
Expenditure (page 15)	<u>(4,552)</u>	<u>(144,652)</u>	<u>(149,204)</u>	<u>(124,769)</u>
Net Income / (expenditure)	(4,552)	14,452	9,900	(487)
Funds brought forward 1 November 2022	<u>649,740</u>	<u>53,316</u>	<u>703,056</u>	<u>703,543</u>
Transfer between funds				
Funds carried forward 31 October 2023	<u>£ 645,188</u>	<u>£ 67,768</u>	<u>£ 712,956</u>	<u>£ 703,056</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 2023

	Restricted	Unrestricted	2023 Total	Restricted	Unrestricted	2022 Total
	£	£	£	£	£	£
Donations and legacies						
Donations	-	16,354	16,354	-	8,302	8,302
Gift aid	-	2,955	2,955	-	-	-
Grants (Dorset County Council)	-	-	-	-	1,700	1,700
Grants (Covid19)	-	-	-	-	2,667	2,667
Other trading activities						
Fundraising events	-	-	-	-	-	-
	-	19,309	19,309	-	12,669	12,669
Income from charitable activities						
Mill admission fees	-	19,327	19,327	-	9,104	9,104
Mill shop	-	14,008	14,008	-	7,446	7,446
Rent received	-	54,949	54,949	-	46,166	46,166
Art exhibition commission	-	5,895	5,895	-	3,734	3,734
Gallery hire and exhibition fees	-	15,950	15,950	-	13,609	13,609
Education and community room income	-	2,176	2,176	-	1,229	1,229
Workshops and tours	-	2,246	2,246	-	4,605	4,605
Service charges	-	21,676	21,676	-	19,769	19,769
Hydro-electric Scheme	-	2,645	2,645	-	5,353	5,353
Sale of lease and assets	-	-	-	-	500	500
	-	138,872	138,872	-	111,515	111,515
Investment income						
Bank interest	-	923	923	-	98	98
	-	923	923	-	98	98
Total income	-	159,104	159,104	-	124,282	124,282

THE TOWN MILL TRUST LYME REGIS

SUMMARY OF EXPENDITURE
YEAR ENDED 31 OCTOBER 2023

	2023		2022	
	Restricted	Unrestricted	Restricted	Unrestricted
	£	£	£	£
Expenditure on raising funds				
Flour purchases	-	5,524	-	3,861
Fundraising events	-	1,225	-	262
	<u>-</u>	<u>6,749</u>	<u>-</u>	<u>4,123</u>
Expenditure on charitable activities				
Direct costs				
Maintenance	-	11,157	-	12,729
Café improvements	-	-	-	6,959
Capital projects	-	2,645	-	-
Mill re-generation costs	-	1,690	-	-
Grant expenditure	-	1,123	-	-
Depreciation	4,552	564	4,552	771
Shop costs	-	6,638	-	3,611
Gallery costs	-	1,181	-	-
Insurance	-	10,554	-	7,937
Water rates	-	3,207	-	2,741
Heat, light and power	-	28,781	-	16,528
Staff costs	-	54,202	-	51,519
Recruitment costs	-	-	-	266
Postage, stationery and telephone	-	2,411	-	2,106
Professional fees	-	3,724	-	3,268
Bad debt	-	-	-	25
Sundry	-	2,428	-	877
Support costs				
Bank charges	-	1,634	-	1,488
Loan interest	-	384	-	192
Book-keeping and accounting	-	2,800	-	2,800
Governance costs	-	800	-	800
IT costs	-	1,233	-	977
Legal fees	-	-	-	-
Publicity	-	747	-	500
	<u>4,552</u>	<u>137,903</u>	<u>4,552</u>	<u>116,094</u>
Total expenditure	<u>4,552</u>	<u>144,652</u>	<u>4,552</u>	<u>120,217</u>
		<u>149,204</u>		<u>124,769</u>

THE TOWN MILL TRUST LYME REGIS

**BALANCE SHEET
YEAR ENDED 31 OCTOBER 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	5	638,552	643,668
Current assets			
Stocks		2,000	1,000
Debtors	6	4,722	4,832
Cash at bank and in hand		96,336	90,978
		<u>103,058</u>	<u>96,810</u>
Creditors: amounts falling due within one year			
	7	<u>13,854</u>	<u>16,702</u>
Net current assets		<u>89,204</u>	<u>80,108</u>
Total assets less current liabilities		727,756	723,776
Creditors: amounts falling due after more than one year			
	8	14,800	20,720
Net assets		<u>712,956</u>	<u>703,056</u>
Funds			
Unrestricted		67,768	53,316
Restricted	9	645,188	649,740
	10	<u>712,956</u>	<u>703,056</u>

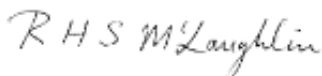
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

19-07-24

Approved by the Council of Management on

THE TOWN MILL TRUST LYME REGIS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2023

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.

THE TOWN MILL TRUST LYME REGIS

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2023

- (b) **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%

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

- (d) **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.

- (e) **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.

- (f) **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.

- (g) **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.

- (h) **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 2023

3 Trustees' remuneration and benefits

No trustee received any remuneration or benefit during the year (2022 - £nil).

4 Staff Costs

	2023	2022
	£	£
Wages and Salaries	54,202	51,519
Social security costs	-	-
	<u>54,202</u>	<u>51,519</u>

	2023	2022
Average monthly number of employees	3	3

5 Tangible Fixed Assets

	Mill Buildings	Malthouse	Hydro electric	Alterations	Office	Total
	freehold	freehold	equipment		equipment	
	£	£	£	£	£	£
Cost						
At 1 November 2022	518,926	145,000	58,531	6,826	6,322	735,605
Additions/(disposals)	-	-	-	-	-	-
At 31 October 2023	<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 2022	36,306	6,762	36,285	6,826	5,758	91,937
Charge for the year	1,728	483	2,341	-	564	5,116
At 31 October 2023	<u>38,034</u>	<u>7,245</u>	<u>38,626</u>	<u>6,826</u>	<u>6,322</u>	<u>97,053</u>
Net book value						
At 1 November 2022	482,620	138,238	22,246	-	564	643,668
At 31 October 2023	<u>480,892</u>	<u>137,755</u>	<u>19,905</u>	<u>-</u>	<u>-</u>	<u>638,552</u>

6 Debtors

	2023	2022
	£	£
Trade debtors	2,085	2,056
Other debtors	2,637	2,776
	<u>£ 4,722</u>	<u>£ 4,832</u>

THE TOWN MILL TRUST LYME REGIS

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2023**

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	3,523	4,057
Other creditors	1,464	4,112
PAYE payable	515	-
VAT payable	2,432	2,613
Loan	5,920	5,920
	<u>£ 13,854</u>	<u>£ 16,702</u>

8. Creditors: amounts falling due after one year

Loan	<u>£ 14,800</u>	<u>£ 20,720</u>
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9. Restricted Funds

	Balance 1.11.22	Incoming Resources	Outgoing Resources	Transfers	Balance 31.10.23
	£	£	£	£	£
Mill Fund	482,620		(1,728)		480,892
Malthouse Fund	138,238	-	(483)		137,755
Garden Fund	14	-	-		14
Leat Restoration Fund	6,622	-	-		6,622
Hydro Electric Equipment	22,246	-	(2,341)		19,905
	<u>649,740</u>	<u>-</u>	<u>(4,552)</u>	<u>-</u>	<u>645,188</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.

10. Analysis of net assets between funds

	Fixed assets	Net Current assets	Total
	£	£	£
Mill Fund	480,892	-	480,892
Malthouse Fund	137,755	-	137,755
Garden Fund	-	14	14
Leat Restoration Fund	-	6,622	6,622
Hydro Electric Equipment	19,905	-	19,905
	<u>638,552</u>	<u>6,636</u>	<u>645,188</u>
Unrestricted funds	-	67,768	67,768
	<u>638,552</u>	<u>74,404</u>	<u>712,956</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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PHILLIPPA REX's e-mail address is: pippatownmill@gmail.com.