

THE TOWN MILL TRUST LYME REGIS

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

ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2024

THE TOWN MILL TRUST LYME REGIS

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THE TOWN MILL TRUST LYME REGIS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

The trustees present their annual report with the accounts of the Company for the year ended 31 October 2024

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 Bopx 101, 1 Balloon Street, Manchester. M60 4EP

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:

Robert McLaughlin
Andrew Davies
Philip May
Yvonne Green
Simon Williams
David Witham (appointed 16 September 2024)
Joanne Fox (appointed 16 September 2024)

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024 (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; 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 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 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 the gallery space;
- To provide space for local artists and craft workshops, thereby also enhancing the experience of visitors to the site; and
- 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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024 (continued)

Achievements and performance

The accounting period saw the three primary operating lines continuing to contribute to the mill's revenue – operating the historic mill as a heritage visitor attraction, using the Malthouse Gallery as a space for the arts and an income stream of rents from tenants who occupy mill buildings. However, the significant financial achievement in the year from trading operations was that after 12-months complete trading on a revised business model offering entry to the mill on a free, self-guided basis (as opposed to a paid tour), mill revenue became the largest contributor to the charity's bottom line, surpassing rents for the first time.

	MILL REVENUE	RENTS
Year End 31/10/2024	£66954	£58955
Year End 31/10/2023	£49010	£54949
Year End 31/10/2022	£24852	£46166

The year was further characterised by endeavours to secure funding from The National Lottery Heritage Fund and a number of supporters to fully realise the vision expressed in the Trust's 2021 "Vision and 5-year Business Plan" having successfully secured the necessary planning permissions, listed building consents and contractor quotes – all a pre-requisite of the funding applications.

At the start of the financial year, the Trust itself allocated 100% of the prior years gross profit (£10000.00) to the funding pot with an additional £10000.00 generously awarded by Lyme Regis Town Council, £10000.00 awarded by Dorset County Council and £7000.00 awarded by The Medlock Charitable Trust.

In addition, Q1 saw an application for grant funds of £26109 also made to Low Carbon Dorset with an application for funds from the government's UK Shared Prosperity Scheme, with the specific remit of supporting projects which would improve our ability to produce green and renewable energies for which we received great support.

With this final funding pledge secured, the Trust was in a position to submit its formal and finalised application to The National Lottery Heritage Fund in May 2024 and in July 2024, Town Mill received the news that the mill's application for that grant of just over £127,000, and championed by Trustee Simon Williams had been successful.

To summarise, the grant, which is part of total funding amounting of just under £200,000 in conjunction with the funders named above, will enable the Trust to make a range of improvements with a phased project plan over the next 3 years up to November 2027, creating a sustainable future for this historic site.

The National Lottery Heritage Funding gives a huge boost to the Trust's plans to encourage more local people and groups to visit and use facilities at the Mill, by funding the employment of an additional member of the team, dedicated to expanding the Mill's visitor and user profile.

Specifically, the funding is planned to enable improvement to site including :

- A new artistic access gate and staircase down to the Miller's Garden from the River Lim footpath
- Improvements to metalwork fabricated by Arc Edge Metalwork in Bridport including new railings around the Malthouse Gallery & parts of the Mill's perimeter to improve both visual appeal & safety
- Artistic but functional metalwork to replace the gates into the Millers Garden and advertise access to the mill from the Broad Street Car Park via the replacement of a metal archway
- A new door to welcome visitors into the shop and mill itself, which will host an improved, more accessible and 'hands-on' exhibition about the Mill's history and its importance in the Lyme Regis
- A site-wide external lighting upgrade
- Total upgrade of the historic Town Mill model – a key mill learning resource
- Re-branding and fresh interpretation of the mill – both internally and externally – to improve the visitor experience, including an upgrade to the mill shop
- Installation of a suite of photovoltaic panels on the Malthouse Gallery roof to harness solar energy
- An ambitious project to install a larger intake unit and an innovative automated scraping system to the mill's hydroelectric plant
- Funds to allocate 12 hours a week specifically to develop and increase community engagement work undertaken at the mill
- Investment into the accessibility aspects of mill making the mill experience easier and more accessible to a much wider audience under the expert guidance of Devon Living Options
- Marking the 25th anniversary of the mill re-opening to the public in May 2021 with a celebration event

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024 (continued)

During all this financial activity, the day-to-day business of running the site continued as follows :

THE MILL

Refinements and developments for the effective running of the mill as a visitor attraction and retail outlet continued including :

- Establishing an experienced Baking Group to review and develop effective recipes
- Introduction of a "Self-Guide" leaflet for mill visitors to improve visitor experience
- The closure of Sharpham Park (our historic spelt suppliers) and the inability of Tamarisk Farm to meet our demand for grain necessitated the search from new grain suppliers during which we received invaluable guidance from the Traditional Cornmillers Guild
- A range of projects to maintain high mill standards including, investment into commercial grade stainless steel work surfaces and storage cabinets in the mill, instigation of regular deep-cleans of mill machinery and milling only on the peak stones.
- To action a desire to present a more "joined up story" of the entire mill site, a new website was launched including video footage verbalising all that happens at the Town Mill site as well as a short film documenting the milling process, designed to provide an accessible experience of the mill from the website for those that might not be able to physically enter the mill.
- A significant piece in The Guardian's "Observer Magazine" featured Lyme Regis – and The Town Mill in particular.
- Throughout the year, free child-centre mill offerings marking key dates in the calendar including "Santa's Helper Experience", Halloween, Valentine's Day and Easter
- The continuance of the "free entry" business model which proved successful through the year as a revenue-driver.
- The mill continuing to take a lead in working in partnership with other organisations in Lyme under the auspices of the "Culture & Heritage Group."

THE SITE

- The installation of a de-fibrillator on site by Lyme Heart Beat to improve our ability to respond to any cardiac issues – always a concern with increasing visitor numbers
- The installation of a small kitchen in the Bakehouse Studio to increase the useability of this space for a variety of users.
- High winds at the end of February caused damage at the mill most notably the collapse of the Town Mill sign from the Broad Street Car Park point of entry
- Dorset County Council- waiting for warmer temperatures – applied a resin "top-coat" to the project started in 2023 to completed re-surface Mill Lane with a heritage-look cobble effect.
- June saw a significant undertaking with the mills extensive external woodwork being re-painted, a combination of staff & volunteer efforts as well as an external contractor for those elements required ladder access.
- A continuous programme of mill and building maintenance throughout the year. However, thinking started to emerge about the effects of much increased milling demands on the mill's engineering structure created by the success of the mill's retail operation and the much greater need for milled flour which had seen a more than 5-fold increase.

GRANT FUNDED PROJECT DEVELOPMENTS

September 2024 saw the installation of a suite of Photovoltaic panels at the Town Mill on the Malthouse Gallery by Flexeco – the first grant-supported project to be undertaken as part of our wider regeneration plan for the site which includes a commitment to sustainable and renewable energy

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 back in 2022 – with 5 allocated hours – continued and should therefore be regarded as permanent however 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, once again, 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 period also saw the idea of a new "stewarding" role emerge – a flexible position which meant the mill could open with a steward and a front of house volunteer (rather than needing a miller) or as a third, flexible volunteer on very busy days.

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024 (continued)

Tenants

The tenants within the mill complex remain an important part of the Trust and the period presented some challenges, all of which were amicably resolved.

At the start of the accounting period, the tenants consisted 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 continuance of the involvement of a commercial surveyor to support the process of moving rents closer to market values. The result of this was that we said goodbye to 3 tenants in the period for two main reasons – either the gap between actual rents and our expectations to achieve closer to a market rent did not work for those particular businesses or the use of the space was not in line with the agreed terms of the lease.

We did however welcome the brewery as official tenants in a second premise on site, the success of that business necessitating more on-site storage which a 2nd floor space was able to formally provide.

A high level of interest was received for a tenancy on an attractive space in the mill building known as “The Old Community Room” for which three “Expressions of Interest” were received. The Trust Board considered each proposal and made formal offer of tenancy to an accomplished textile artist to use the space as a studio and whose strong artisan credentials were a close match to the mill’s ethos.

The Trust’s staff operate a “door always open” policy for any tenant concerns and in addition to this, four “stakeholder” meetings are scheduled each year to encourage open exchange. The major theme reported during the accounting period by tenants were the significant challenges of the inflationary environment, ultimately driving up underlying costs and making the trading environment difficult.

The Strawberry Tree Restaurant & Cookery School reported that it’s position at the mill had consolidated after the experience gained by being here for three summers and were delighted with the outcome of their decision to offer an apprenticeship to a talented young chef. Talented jeweller Lucy Campbell was featured in a high profile TV show which saw a production crew on site in May and seaside themed show aired on Channel 4 in August. The brewery reported challenges with underlying costs and continued to invest in its offsite brewing to meet demand, although demand for beer remained strong! We continued to see 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.

Arts at The Town Mill

The prior year had been one of embedding understanding of how the site would work with a single gallery offering. This having been achieved, we were able to offer a full and varied arts programme with demand for the space remaining strong, ultimately extending the “active year” of the gallery to 48 weeks. The particular significance of this is that – in conjunction to the mill’s opening also extended – the site now provides a strong and engaging offering all year round, not just in peak season.

The year saw the shoulders of the seasons given over to range of community-focused and emerging artist projects 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 and afterwards, young person, Tilly Jardine for an exhibition opportunity to learn about all that is involved in preparing for, curating, stewarding and executing a solo exhibition.

We welcomed a range of new artists to the space for the first time and the 2023/2024 season delivered strong revenue results for artists

One great delight in the year was the inclusion in the arts programme of octogenarian Gill Steinberg for her first ever exhibition entitled “Celebrating Scraps” which she tackled as a solo artist. A local patchwork craftswoman beyond parallel, Gill’s quilts adorned the gallery walls as gracefully as any canvas and created a huge draw to the space in what is traditionally “off-season” exhibition slot, with patchwork groups coming from as far a field as Chippenham to view her work and share techniques.

Another highlight of the gallery year was welcoming the Art Unlimited International Art Competition in September where the gallery was used to host a 2-week exhibition of those shortlisted as finalists. This brought local, national and internationally based artists to the Malthouse space and huge enthusiasm from visitors to vote for the “People’s Choice Award.”

The “Best in Show” Award was awarded to young talent Kanmi Olukanni with his hyperrealistic portrait work at the glorious late summer prizewinning and it has been a great joy to the gallery to see the bold artistic trajectory on which Kanmi has continued beyond the opportunities ignited by the Art Unlimited Competition

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2024 (continued)

Financial Review

The overall result for the year (net incoming resources before transfers) was a surplus of £102432, compared with a surplus of £9900 in 2023.

[It should be noted that from pure operations, grant income (of £91507) and grant expenditure (of £6912) should be discounted, giving an operational surplus of £17837 before depreciation]

The surplus on unrestricted funds (which represent the day-to-day operations of the Town Mill site) was £106,984 compared with a surplus of £14,452 in 2023.

The bank balance at the year end was £195,948 compared with £96,336 in 2023.

[It should also be noted that without unspent grant capital, the underlying cash in bank is £111353.]

The accounting period closed strongly and the Trust was delighted to report that the charity had again stood on its own merits as a viable concern for the year.

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 £60000 as a contingency. This is a £10000 increase from the prior year, this fund having been held at £50000 since 2023. However, the reality of burden of maintaining an extensive heritage building, means there is aspiration is to grow this fund.

Plans for future periods

The immediate period until November 2027 will be largely defined by the implementation of the wide-ranging projects to which we have committed as a result of our success in securing funding from The National Lottery Heritage Fund in conjunction with other generous supporters.

Achievement of this will realise the Trust's ambition to realise the desired outcomes of the "Vision and 5-year Business Plan" document written in 2021.

In conjunction with this, strategic thinking is developing in terms of the next 5-year plan where the structural integrity of the mill and all buildings around site will be a likely priority with some funding enquiries already underway.

In terms of operations, it is the intention to continue with the "free entry" business model to the mill which has had a hugely positive effect on bottom-line for the moment and to understand how this approach is potentially - both positively and negatively - affected by different macro environments, with the business models for both the management of the gallery and tenant income subject to the same continuous scrutiny.

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 2024 which are set out on pages 7 to 14

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: 10 March 2025

THE TOWN MILL TRUST LYME REGIS

**STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 OCTOBER 2024**

	Restricted	Unrestricted	2024 Total	2023 Total
	£	£	£	£
Income and endowments (page 9)	-	279,931	279,931	159,104
Expenditure (page 10)	<u>(4,552)</u>	<u>(172,947)</u>	<u>(177,499)</u>	<u>(149,204)</u>
Net Income / (expenditure)	(4,552)	106,984	102,432	9,900
Funds brought forward 1 November 2023	<u>645,188</u>	<u>67,768</u>	<u>712,956</u>	<u>703,056</u>
Transfer between funds				
Funds carried forward 31 October 2024	<u>£ 640,636</u>	<u>£ 174,752</u>	<u>£ 815,388</u>	<u>£ 712,956</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 2024

	Restricted	Unrestricted	2024 Total	Restricted	Unrestricted	2023 Total
	£	£	£	£	£	£
Donations and legacies						
Donations	-	4,037	4,037	-	679	679
Gift aid	-	3,893	3,893	-	2,955	2,955
Grants (Dorset County Council)	-	10,000	10,000	-	-	-
Grants (Medlock Charitable Trust)	-	7,000	7,000	-	-	-
Grants (Lyme Regis Town Council)	-	11,000	11,000	-	-	-
Grants (National heritage lottery)	-	63,507	63,507	-	-	-
Other trading activities						
Fundraising events	-	-	-	-	-	-
	-	99,437	99,437	-	3,634	3,634
Income from charitable activities						
Mill admission donations	-	23,885	23,885	-	19,327	19,327
Mill shop	-	20,550	20,550	-	14,008	14,008
Flour sales	-	22,519	22,519	-	15,675	15,675
Rent received	-	58,955	58,955	-	54,949	54,949
Art exhibition commission	-	4,450	4,450	-	5,895	5,895
Gallery hire and exhibition fees	-	18,634	18,634	-	15,950	15,950
Education and community room income	-	2,403	2,403	-	2,176	2,176
Workshops and tours	-	1,177	1,177	-	2,246	2,246
Service charges	-	21,071	21,071	-	21,676	21,676
Hydro-electric Scheme	-	4,594	4,594	-	2,645	2,645
Sale of lease and assets	-	-	-	-	-	-
	-	178,238	178,238	-	154,547	154,547
Investment income						
Bank interest	-	2,256	2,256	-	923	923
	-	2,256	2,256	-	923	923
Total income	-	279,931	279,931	-	159,104	159,104

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SUMMARY OF EXPENDITURE
YEAR ENDED 31 OCTOBER 2024

	Restricted	Unrestricted	2024 Total	Restricted	Unrestricted	2023 Total
	£	£	£	£	£	£
Expenditure on raising funds						
Flour purchases	-	6,446	6,446	-	5,524	5,524
Fundraising events	-	2,285	2,285	-	1,225	1,225
	-	8,731	8,731	-	6,749	6,749
Expenditure on charitable activities						
Direct costs						
Maintenance	-	16,439	16,439	-	11,157	11,157
Capital projects	-	7,888	7,888	-	2,645	2,645
Mill re-generation and garden costs	-	199	199	-	1,690	1,690
Grant expenditure	-	6,912	6,912	-	1,123	1,123
Depreciation	4,552	-	4,552	4,552	564	5,116
Shop costs	-	11,724	11,724	-	6,638	6,638
Gallery costs	-	1,197	1,197	-	1,181	1,181
Insurance	-	11,489	11,489	-	10,554	10,554
Water rates	-	4,075	4,075	-	3,207	3,207
Heat, light and power	-	25,877	25,877	-	28,781	28,781
Staff costs	-	61,798	61,798	-	54,202	54,202
Training costs	-	1,183	1,183	-	-	-
Postage, stationery and telephone	-	2,220	2,220	-	2,411	2,411
Professional fees	-	2,621	2,621	-	3,724	3,724
Bad debt	-	-	-	-	-	-
Sundry	-	2,615	2,615	-	2,428	2,428
Support costs						
Bank charges	-	1,457	1,457	-	1,634	1,634
Loan interest	-	384	384	-	384	384
Book-keeping and accounting	-	2,800	2,800	-	2,800	2,800
Governance costs	-	800	800	-	800	800
IT costs	-	500	500	-	1,233	1,233
Legal fees	-	-	-	-	-	-
Publicity	-	2,038	2,038	-	747	747
	4,552	164,216	168,768	4,552	137,903	142,455
Total expenditure	4,552	172,947	177,499	4,552	144,652	149,204

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**BALANCE SHEET
YEAR ENDED 31 OCTOBER 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	5	634,000	638,552
Current assets			
Stocks		2,000	2,000
Debtors	6	4,380	4,722
Cash at bank and in hand		<u>195,948</u>	<u>96,336</u>
		202,328	103,058
Creditors: amounts falling due within one year	7	<u>12,060</u>	<u>13,854</u>
Net current assets		<u>190,268</u>	<u>89,204</u>
Total assets less current liabilities		824,268	727,756
Creditors: amounts falling due after more than one year	8	8,880	14,800
Net assets		<u>815,388</u>	<u>712,956</u>
Funds			
Unrestricted		174,752	67,768
Restricted	9	640,636	645,188
	10	<u>815,388</u>	<u>712,956</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 2024

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.

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2024

- (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 2024

3 Trustees' remuneration and benefits

No trustee received any remuneration or benefit during the year (2023 - £nil).

4 Staff Costs

	2024	2023
	£	£
Wages and Salaries	61,798	54,202
Social security costs	-	-
	<u>61,798</u>	<u>54,202</u>

	2024	2023
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 2023	518,926	145,000	58,531	6,826	6,322	735,605
Additions/(disposals)	-	-	-	-	-	-
At 31 October 2024	<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 2023	38,034	7,245	38,626	6,826	6,322	97,053
Charge for the year	1,728	483	2,341	-	-	4,552
At 31 October 2024	<u>39,762</u>	<u>7,728</u>	<u>40,967</u>	<u>6,826</u>	<u>6,322</u>	<u>101,605</u>
Net book value						
At 1 November 2023	480,892	137,755	19,905	-	-	638,552
At 31 October 2024	<u>479,164</u>	<u>137,272</u>	<u>17,564</u>	<u>-</u>	<u>-</u>	<u>634,000</u>

6 Debtors

	2024	2023
	£	£
Trade debtors	1,461	2,085
Other debtors	2,919	2,637
	<u>£ 4,380</u>	<u>£ 4,722</u>

THE TOWN MILL TRUST LYME REGIS

**NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 OCTOBER 2024**

7. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,550	3,523
Other creditors	267	1,464
PAYE payable	523	515
VAT payable	2,800	2,432
Loan	5,920	5,920
	<u>£ 12,060</u>	<u>£ 13,854</u>

8. Creditors: amounts falling due after one year

Loan	<u>£ 8,880</u>	<u>£ 14,800</u>
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9. Restricted Funds

	Balance 1.11.23	Incoming Resources	Outgoing Resources	Transfers	Balance 31.10.24
	£	£	£	£	£
Mill Fund	480,892		(1,728)		479,164
Malthouse Fund	137,755	-	(483)		137,272
Garden Fund	14	-	-		14
Leat Restoration Fund	6,622	-	-		6,622
Hydro Electric Equipment	19,905	-	(2,341)		17,564
	<u>645,188</u>	-	<u>(4,552)</u>	-	<u>640,636</u>

The Mill Fund comprises the Mill Buildings, which have restrictions on their use as detailed in note 11 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	479,164	-	479,164
Malthouse Fund	137,272	-	137,272
Garden Fund	-	14	14
Leat Restoration Fund	-	6,622	6,622
Hydro Electric Equipment	17,564	-	17,564
	<u>634,000</u>	<u>6,636</u>	<u>640,636</u>
Unrestricted funds	-	174,752	174,752
	<u>634,000</u>	<u>181,388</u>	<u>815,388</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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Signature 1

Signed by PHILLIPPA REX using authentication code UyolMD8uYUdIP3Vr at IP address 81.130.144.205, on 2025/07/25 10:57:41 Z.

PHILLIPPA REX's e-mail address is: pippatownmill@gmail.com.

PHILLIPPA REX added the following comments:

"Hard copies signed by Chair of Trustees Mr Robert McLaughlin at AGM 25/07/25"