

# THE TOWN MILL TRUST LYME REGIS

England & Wales · Charity number 1041614

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">02982747</a>
Registered	1994-10-21
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address**                      The Town Mill (Malthouse Office)  
Mill Lane  
Lyme Regis  
Dorset  
DT7 3PU

**Phone**                        01297444042

**Email**                         [pippatownmill@gmail.com](mailto:pippatownmill@gmail.com)

**Website**                      [www.townmill.org.uk](http://www.townmill.org.uk)

## Activities

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**Objects:** 1) TO SECURE THE PRESERVATION, PROTECTION, DEVELOPMENT AND IMPROVEMENT OF THE FEATURES OF THE TOWN MILL AT LYME REGIS INCLUDING ITS RELATED WATERWAYS AND ENVIRONS AND 2) TO EDUCATE THE PUBLIC IN THE HISTORY OF THE ARCHITECTURE OF THE TOWN MILL AND MILLS IN GENERAL AND 3) TO PROMOTE, IMPROVE, DEVELOP AND MAINTAIN PUBLIC EDUCATION IN AND APPRECIATION OF THE VISUAL, PERFORMING AND WRITTEN ARTS IN ALL THEIR ASPECTS.

**Activities:** 1) Tours of historic, restored water mill - to public and educational groups. 2) Mount exhibitions in Art Gallery by a range of artists including community groups. 3) Educate the public in the history of the architecture of the mill, mills in general and an appreciation of the arts. 4) Provide space in Mill buildings for artisan crafts, workshops, food retailers, cafe/restaurant and gift shop.

## Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** TOWN MILL, LYME REGIS AND RELATED WATERWAYS AND ENVIRONS
- Dorset

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£279,931	£172,947	-	-
2023-10-31	£159,104	£144,652	-	-
2022-10-31	£124,282	£124,769	-	-
2021-10-31	£144,184	£188,741	-	-
2020-10-31	£146,597	£122,904	-	-

## Trustees

Name	Role	Appointed
Andrew Charles Davies		2019-06-28
DAVID PETER WITHAM		2024-09-16
Joanne Fox		2024-09-16
Philip Lawrence May		2022-01-17
Robert McLaughlin		2019-05-01
Simon Parry Williams		2022-05-16

**THE TOWN MILL TRUST LYME REGIS**

England & Wales - Charity number 1041614

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# Accounts

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**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.

## **THE TOWN MILL TRUST LYME REGIS**

### **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.

## THE TOWN MILL TRUST LYME REGIS

### 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 25<sup>th</sup> anniversary of the mill re-opening to the public in May 2021 with a celebration event

## THE TOWN MILL TRUST LYME REGIS

### 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.

## THE TOWN MILL TRUST LYME REGIS

### 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 2<sup>nd</sup> 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

## **THE TOWN MILL TRUST LYME REGIS**

### **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**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>2024 Total</b>	<b>2023 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	£	£	£	£	£	£
<b>Donations and legacies</b>						
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	-	-	-
<b>Other trading activities</b>						
Fundraising events	-	-	-	-	-	-
	-	99,437	99,437	-	3,634	3,634
<b>Income from charitable activities</b>						
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
<b>Investment income</b>						
Bank interest	-	2,256	2,256	-	923	923
	-	2,256	2,256	-	923	923
<b>Total income</b>	-	279,931	279,931	-	159,104	159,104

THE TOWN MILL TRUST LYME REGIS

SUMMARY OF EXPENDITURE  
YEAR ENDED 31 OCTOBER 2024

	Restricted	Unrestricted	2024 Total	Restricted	Unrestricted	2023 Total
	£	£	£	£	£	£
<b>Expenditure on raising funds</b>						
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
<b>Expenditure on charitable activities</b>						
<b>Direct costs</b>						
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
<b>Support costs</b>						
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
<b>Total expenditure</b>	4,552	172,947	177,499	4,552	144,652	149,204

**THE TOWN MILL TRUST LYME REGIS**

**BALANCE SHEET  
YEAR ENDED 31 OCTOBER 2024**

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	5	634,000	638,552
<b>Current assets</b>			
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
<b>Creditors: amounts falling due within one year</b>	7	<u>12,060</u>	<u>13,854</u>
<b>Net current assets</b>		<u>190,268</u>	<u>89,204</u>
<b>Total assets less current liabilities</b>		824,268	727,756
<b>Creditors: amounts falling due after more than one year</b>	8	8,880	14,800
<b>Net assets</b>		<u>815,388</u>	<u>712,956</u>
<b>Funds</b>			
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.

## THE TOWN MILL TRUST LYME REGIS

### 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**

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

	<b>2024</b>	<b>2023</b>
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**

	<b>2024</b>	<b>2023</b>
	£	£
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](mailto:pippatownmill@gmail.com).

PHILLIPPA REX added the following comments:

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

**THE TOWN MILL TRUST LYME REGIS**

England & Wales - Charity number 1041614

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# Accounts

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**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.

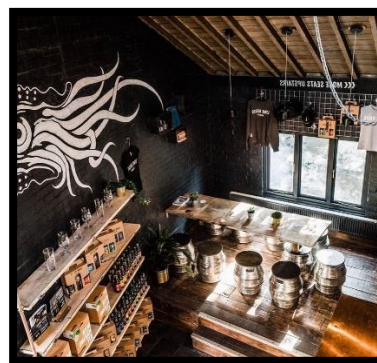
This process was underpinned with communication to tenants that the trust remained sensitive to the particular challenges of both true artisan business as well as small enterprise – particularly in environment of a high inflation period. As such, agreement was reached in all cases of rent review / lease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



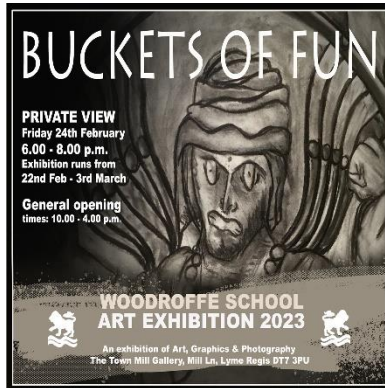
## Arts at The Town Mill

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*  
.....

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**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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

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

THE TOWN MILL TRUST LYME REGIS

SUMMARY OF EXPENDITURE  
YEAR ENDED 31 OCTOBER 2023

	2023		2022			
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	£	£	£	£	£	£
<b>Expenditure on raising funds</b>						
Flour purchases	-	5,524	5,524	-	3,861	3,861
Fundraising events	-	1,225	1,225	-	262	262
	-	6,749	6,749	-	4,123	4,123
<b>Expenditure on charitable activities</b>						
<b>Direct costs</b>						
Maintenance	-	11,157	11,157	-	12,729	12,729
Café improvements	-	-	-	-	6,959	6,959
Capital projects	-	2,645	2,645	-	-	-
Mill re-generation costs	-	1,690	1,690	-	-	-
Grant expenditure	-	1,123	1,123	-	-	-
Depreciation	4,552	564	5,116	4,552	771	5,323
Shop costs	-	6,638	6,638	-	3,611	3,611
Gallery costs	-	1,181	1,181	-	-	-
Insurance	-	10,554	10,554	-	7,937	7,937
Water rates	-	3,207	3,207	-	2,741	2,741
Heat, light and power	-	28,781	28,781	-	16,528	16,528
Staff costs	-	54,202	54,202	-	51,519	51,519
Recruitment costs	-	-	-	-	266	266
Postage, stationery and telephone	-	2,411	2,411	-	2,106	2,106
Professional fees	-	3,724	3,724	-	3,268	3,268
Bad debt	-	-	-	-	25	25
Sundry	-	2,428	2,428	-	877	877
<b>Support costs</b>						
Bank charges	-	1,634	1,634	-	1,488	1,488
Loan interest	-	384	384	-	192	192
Book-keeping and accounting	-	2,800	2,800	-	2,800	2,800
Governance costs	-	800	800	-	800	800
IT costs	-	1,233	1,233	-	977	977
Legal fees	-	-	-	-	-	-
Publicity	-	747	747	-	500	500
	4,552	137,903	142,455	4,552	116,094	120,646
<b>Total expenditure</b>	4,552	144,652	149,204	4,552	120,217	124,769

**THE TOWN MILL TRUST LYME REGIS**

**BALANCE SHEET  
YEAR ENDED 31 OCTOBER 2023**

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

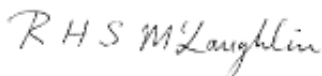
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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**

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

	<b>2023</b>	<b>2022</b>
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**

	<b>2023</b>	<b>2022</b>
	£	£
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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## Signature 1

Signed by PHILLIPPA REX using authentication code UyoIMD8uYUdIP3Vr at IP address 81.130.144.205, on 2024/07/19 13:00:38 Z.

PHILLIPPA REX's e-mail address is: [pippatownmill@gmail.com](mailto:pippatownmill@gmail.com).

**THE TOWN MILL TRUST LYME REGIS**

England & Wales - Charity number 1041614

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# Accounts

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**THE TOWN MILL TRUST LYME REGIS**

**REGISTERED CHARITY NO : 1041614**

**COMPANY NUMBER : 2982747**

**ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2022**

**SIGNED AS AGREED AFTER AGM 01/06/2023**

A handwritten signature in black ink, reading "RHS McLaughlin", written over a horizontal dotted line. The signature is cursive and includes a long horizontal flourish at the end.

**ROBERT McLAUGHLIN**

**CHAIR OF TRUSTEES**

## THE TOWN MILL TRUST LYME REGIS

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## THE TOWN MILL TRUST LYME REGIS

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees present their annual report with the accounts of the Company for the year ended 31 October 2022

#### 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:

Hilary Highet  
Robert McLaughlin  
Andrew Davies  
Jane Bard (appointed 5 November 2021)  
Jocelyn Bailey (resigned 17 January 2022)  
Philip May (appointed 17 January 2022)  
Yvonne Green (appointed 16 May 2022)  
Simon Willlams (appointed 16 May 2022)

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 2022 (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.

## THE TOWN MILL TRUST LYME REGIS

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022 (continued)

#### Achievements and performance

The accounting period saw The Town Mill Trust continue to operate within the limitations and challenges of the global pandemic. With mill operations underpinned by the government's winter plans (Plan A & Plan B), November 2021 saw the emergence of the Omicron variant in the UK with the repaid escalation to "Plan B" by early December 2021.

This position created some restrictions in the mill's trading environment and understandably caused on-going concerns amongst the charity's volunteer force and some staff about visitor-facing interactions. A significant impact was seen with mill opening falling to an average of 20 hours a week over both Q1 and Q2 of the financial year.

From these concerns, a cautious budget emerged, forecasting at best, mill revenues to meet 2/3rds of their pre-pandemic levels. The winter position was eased slightly with the securing of the Omicron Support Grant for Hospitality and Leisure; however this was capped by the rateable value of the site and concerns about the trust's viability were a regular concern, particularly after the failure to secure any further support funds from an application to the Heritage Cultural Recovery Fund in January 2022.

The start of 2022 saw the permanent closure of The Courtyard Gallery – the space having been assigned under lease to the new café/restaurant tenant to support the trust's vision for a larger café footprint on site for visitors. This meant that the arts at the mill would now focus on the remaining gallery, The Malthouse Gallery.

To augment the conversion of the gallery space, the café/restaurant was closed from the New Year until March 2022 as the necessary planning permission were approved and the internal re-configuration was completed.

Q1 of the financial year also saw the first emergence of rising utility prices with a unit of electricity rising from 18p per kWh before the start of the financial year to over 30p by the start of 2022. By June 2022, these rates had increased further to over 50p per kWh. In August 2022, action was taken to secure a fixed rate deal on the site's largest consuming electricity meter to bring some security and regular review of the options – although limited – to manage both gas and electricity supply to the site was a prominent feature in the trading period with regular communication to tenants about the challenges of managing usage and steeply rising costs.

At the start of Q2, we were extremely pleased to welcome back a member of staff from a serious health event after months of absence.

As we moved through Q2, challenges to grain supply started to become evident and this manifest itself as significantly rising grain prices. A dual root cause - geo-political unrest saw interruption to global supply compounded by poor yields from local suppliers due to a winter of poor weather - underpinned this problem. The mill sought out alternatives, often having to pay an inflated price, which was deemed essential to keep milling, keep the shop supplied and maintain vital revenue streams. Q2 & Q3 produced revenues from the mill in line with the budget in spite of the multiple challenges however, by Q3, feedback from on-site tenants was that trading receipts were down on 2021 as the cost-of-living crisis started to bite and create an atmosphere of caution.

Q3 saw a staffing change at the mill with a new Volunteer Co-ordinator appointed – this represented a renewed start for the mill with new volunteer relationships forged and a more consistent approach to mill opening with the mill moving quickly to 7 days a week opening, all be it some part days.

In addition, simple augmentation of the mill shop stock was undertaken which improved the visitor offering to include items such as easy-carry flour packs, tote bags and miller aprons as well as bespoke labelling.

A formalisation of the mill offering commenced with the introduction of a daily "Meet the Miller" tour plus the re-introduction of the option to take a "self-guided" tour of the mill.

## THE TOWN MILL TRUST LYME REGIS

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022 (continued)

All these steps were recognised as essential as the trust endeavoured to drive revenues and aim for long-term viability, and contributed to a strong Q4 at the mill despite the macro challenges of cost of living, grain supply and utility prices.

Q4 also saw the resolution of some issues with the mill requiring expert guidance from a mill wright - a crack in the side of the waterwheel in the "shrouds" had to be plated and repaired in order to ensure its continued functionality.

The hydro electric generation plant saw a low return during the year due to a hot summer and the associated low water levels. However, these lower generation periods did create a window of opportunity to repair the actuators.

The support team at the mill comprises 3 employees, totalling the equivalent of 2.2 FTE. These comprise a Site Manager, Finance and Operations Manager and a Visitor Experience and Volunteer Co-ordinator who joined the trust in July 2022 after the resignation of the incumbent VE&V Co-ordinator and Arts Manager.

Responsibility for the arts has been passed on a temporary basis to the Finance and Operations Manager with the hours allocated to role reduced from 16 to 5 per week. This has reduced the overall FTE hours on site.

Volunteers remain at the heart of the operation, supporting the day to day running of the mill as well as specific projects across all aspects of The Trust's activities. These include the manning of the mill and shop, milling, bagging flours, fully maintaining the mill's gardens and outside spaces as well as involvement in complex engineering and maintenance jobs on site. The Town Mill remains extremely grateful for their unyielding dedication and on-going support during challenging times.

#### Tenants

The tenants within the mill complex remain an important part of the Trust and all have remained in residence at the mill for the financial period. The tenants consist of a pottery, a micro-brewery, a tapas café/restaurant, a seamstress, jewellery designer, pressed seaweed art, graphic design, architectural design, counselling and Pilates studio. Whilst tenants remain positive about their future at the mill, the year presented its own challenges for those here under lease, not least, because of the enormous impact of rising utility costs which to some extent, impact a small, heavy utility use artisanal business (e.g. firing a kiln) more than other types of businesses. For example, some tenants within this definition have seen their utility costs (passed on to them via service charges) increase by more than 400%.

September 2022 saw a significant crime at The Town Mill with a burglary at the jewellery premises. This was a traumatic time for a small business owner and necessitated the premises being closed whilst the crime was investigated, the trust supported the tenant and the repairs made good. Happily, the shop re-opened a month later.

The year also saw the sad passing of one of the mill's early tenants, Beryl Peeling, instrumental in the founding of the artisanal culture at the mill and an original proprietor of the Town Mill Pottery.

#### Arts at The Town Mill

The year saw some concerns from artists about the site moving from two to one gallery however, by the start of Q2 in 2022, the Malthouse Gallery had a full and varied programme and the mill's in-house art management encouraged artists who had tackled the smaller Courtyard Gallery on their own, to work collaboratively with other artists to providing engaging and thoughtful group shows in the larger space.

The space was also given over in lower-footfall periods to the Woodroffe School for an exhibition of students work plus a young emerging artist whose artistry was shaped by her relationship with her young nephew, forging an interest in developing arts in Early Years.

Demand for use of the gallery remained high with the location benefiting from a higher footfall than many arts spaces, however, the cost-of-living crisis impacted art sales with many artists – by Q3 & Q4 of the year – reporting lower sales than recent years.

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

We have seen developments in this use of this space with regular fitness and wellbeing classes being held and the start of various workshop events.

## THE TOWN MILL TRUST LYME REGIS

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2022 (continued)

#### Financial Review

The overall result for the year (net incoming resources before transfers) was a deficit of £487, compared with a deficit of £44,557 in 2021.

The surplus on unrestricted funds (which represent the day-to-day operations of the Town Mill site) was £4,065 compared with a deficit of £40,005 in 2021.

The bank balance at the year end was £80,978 compared with £90,500 in 2021.

#### 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 as a contingency.

#### Plans for future periods

After ratifying its "Vision and 5-year Business Plan" in the prior financial year, the trustees continued to consider ways of developing the Town Mill site, as well as maintaining the medieval buildings. Some of the projects to which a commitment was made in the 5-year plan were completed, the most notable of which were:

- \* Provision of a dedicated toilet within the newly configured café/restaurant - Q2 2022
- \* Works completed within café/restaurant to replace the existing mezzanine by installing new ceiling plus addition of 2 new storage hubs - Q2 2022
- \* Cosmetic improvements to site, including cleaning - ongoing

Ambitious to realise more of the projects within the 5-year plan, a clear vision to tackle some of the larger projects emerged with Simon Williams of Footprint Futures (Planning & Re-Generation) joining the trust board.

Under Simon's guidance, the year saw a number of external consultants visit site including Roger Dalton Associates (Retail Specialist), Hugh Dunford Wood (Artistic Design and Consultancy) and Nick Morris of Wallis Agency (Design and Communication) to start seeking specific guidance on enhancement projects with a view to agreeing collective project priorities, understanding costs and impacts of works and seeking the necessary planning permissions ahead of eventually submitting bids for funds to support the work.

The project priorities were established as follows :

- \* Bespoke gate from Courtyard to the Miller's Garden
- \* Gate and steps from The Lynch to Miller's Garden
- \* New railings at the Lynch and The Mill Leat
- \* New railings at The Malthouse Gallery
- \* Canopy over entrance to The Malthouse Gallery
- \* New entrance door to The Town Mill
- \* Archway over the entrance to The Town Mill from the Broad Street Car Park
- \* Lighting of the gable end of The Town Mill
- \* 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.

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 1/6/2023

**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 2022 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: 27 March 2023

**THE TOWN MILL TRUST LYME REGIS**

**STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 OCTOBER 2022**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>2022 Total</b>	<b>2021 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income and endowments (page 8)	-	124,282	124,282	144,184
Expenditure (page 9)	<u>(4,552)</u>	<u>(120,217)</u>	<u>(124,769)</u>	<u>(188,741)</u>
Net Income / (expenditure)	(4,552)	4,065	(487)	(44,557)
Funds brought forward 1 November 2021	<u>654,292</u>	<u>49,251</u>	<u>703,543</u>	<u>748,100</u>
Transfer between funds				
Funds carried forward 31 October 2022	<u>£ 649,740</u>	<u>£ 53,316</u>	<u>£ 703,056</u>	<u>£ 703,543</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 2022

	2022		2021			
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	£	£	£	£	£	£
<b>Donations and legacies</b>						
Donations	-	8,302	8,302	-	4,328	4,328
Gift aid	-	-	-	-	-	-
Grants (Lyme Regis Town Council)	-	-	-	-	500	500
Grants (Dorset County Council)	-	1,700	1,700	-	-	-
Grants (Covid19)	-	2,667	2,667	-	32,197	32,197
<b>Other trading activities</b>						
Fundraising events	-	-	-	-	-	-
	-	12,669	12,669	-	37,025	37,025
<b>Income from charitable activities</b>						
Mill admission fees	-	9,104	9,104	-	4,496	4,496
Mill shop	-	7,446	7,446	-	4,763	4,763
Rent received	-	46,166	46,166	-	39,313	39,313
Art exhibition commission	-	3,734	3,734	-	9,309	9,309
Gallery hire and exhibition fees	-	13,609	13,609	-	13,459	13,459
Xmas tree sales commission and xmas event	-	-	-	-	-	-
Education and community room income	-	1,229	1,229	-	337	337
Workshops and tours	-	4,605	4,605	-	2,297	2,297
Service charges	-	19,769	19,769	-	7,433	7,433
Hydro-electric Scheme	-	5,353	5,353	-	-	-
Sale of lease and assets	-	500	500	-	25,750	25,750
	-	111,515	111,515	-	107,157	107,157
<b>Investment Income</b>						
Bank interest	-	98	98	-	2	2
	-	98	98	-	2	2
<b>Total Income</b>	-	124,282	124,282	-	144,184	144,184

THE TOWN MILL TRUST LYME REGIS

SUMMARY OF EXPENDITURE  
YEAR ENDED 31 OCTOBER 2022

	2022		2021			
	Restricted	Unrestricted	Total	Restricted	Unrestricted	Total
	£	£	£	£	£	£
<b>Expenditure on raising funds</b>						
Flour purchases	-	3,861	3,861	-	2,371	2,371
Fundraising events	-	262	262	-	366	366
	-	4,123	4,123	-	2,737	2,737
<b>Expenditure on charitable activities</b>						
<b>Direct costs</b>						
Maintenance	-	12,729	12,729	-	9,557	9,557
Café improvements		6,959	6,959	-	-	-
Depreciation	4,552	771	5,323	4,552	771	5,323
Shop costs	-	3,611	3,611	-	1,949	1,949
Insurance	-	7,937	7,937	-	6,384	6,384
Water rates	-	2,741	2,741	-	2,177	2,177
Heat, light and power	-	16,528	16,528	-	13,856	13,856
Staff costs	-	51,519	51,519	-	55,687	55,687
Recruitment costs	-	266	266	-	-	-
Postage, stationery and telephone	-	2,106	2,106	-	2,274	2,274
Professional fees	-	3,268	3,268	-	823	823
Lease surrender	-	-	-	-	73,300	73,300
Bad debt	-	25	25	-	-	-
Sundry	-	877	877	-	3,714	3,714
<b>Support costs</b>						
Bank charges	-	1,488	1,488	-	1,754	1,754
Loan interest	-	192	192	-	-	-
Book-keeping and accounting	-	2,800	2,800	-	3,017	3,017
Governance costs	-	800	800	-	800	800
IT costs	-	977	977	-	798	798
Legal fees	-	-	-	-	600	600
Publicity	-	500	500	-	3,991	3,991
	4,552	116,094	120,646	4,552	181,452	186,004
<b>Total expenditure</b>	4,552	120,217	124,769	4,552	184,189	188,741

THE TOWN MILL TRUST LYME REGIS

BALANCE SHEET  
YEAR ENDED 31 OCTOBER 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	5	643,668	648,991
<b>Current assets</b>			
Stocks		1,000	500
Debtors	6	4,832	4,047
Cash at bank and in hand		90,978	90,500
		<u>96,810</u>	<u>95,047</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>16,702</u>	<u>10,895</u>
<b>Net current assets</b>		<u>80,108</u>	<u>84,152</u>
<b>Total assets less current liabilities</b>		723,776	733,143
<b>Creditors: amounts falling due after more than one year</b>	8	20,720	29,600
<b>Net assets</b>		<u>703,056</u>	<u>703,543</u>
<b>Funds</b>			
Unrestricted		53,316	49,251
Restricted	9	649,740	654,292
	10	<u>703,056</u>	<u>703,543</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 ..... 1/6/23 .

## **THE TOWN MILL TRUST LYME REGIS**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2022**

#### **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 2022

- (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 2022**

**3 Trustees' remuneration and benefits**

No trustee received any remuneration or benefit during the year (2021 - £nil).

**4 Staff Costs**

	2022	2021
	£	£
Wages and Salaries	51,519	55,687
Social security costs	-	-
	<u>51,519</u>	<u>55,687</u>

	2022	2021
Average monthly number of employees	3	3

**5 Tangible Fixed Assets**

	Mill Buildings freehold	Malthouse freehold	Hydro electric equipment	Alterations	Office equipment	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 November 2021	518,926	145,000	58,531	6,826	6,322	735,605
Additions/(disposals)	-	-	-	-	-	-
At 31 October 2022	<u>518,926</u>	<u>145,000</u>	<u>58,531</u>	<u>6,826</u>	<u>6,322</u>	<u>735,605</u>
<b>Depreciation</b>						
At 1 November 2021	34,578	6,279	33,944	6,826	4,987	86,614
Charge for the year	1,728	483	2,341	-	771	5,323
At 31 October 2022	<u>36,306</u>	<u>6,762</u>	<u>36,285</u>	<u>6,826</u>	<u>5,758</u>	<u>91,937</u>
<b>Net book value</b>						
At 1 November 2021	484,348	138,721	24,587	-	1,335	648,991
At 31 October 2022	<u>482,620</u>	<u>138,238</u>	<u>22,246</u>	<u>-</u>	<u>564</u>	<u>643,668</u>

**6 Debtors**

	2022	2021
	£	£
Trade debtors	2,056	2,429
Other debtors	2,776	1,618
	<u>£ 4,832</u>	<u>£ 4,047</u>

**THE TOWN MILL TRUST LYME REGIS**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2022**

**7. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	4,057	480
Other creditors	4,112	1,797
PAYE payable	-	-
VAT payable	2,613	8,618
Loan	5,920	-
	<u>£ 16,702</u>	<u>£ 10,895</u>

**8. Creditors: amounts falling due after one year**

Loan	<u>£ 20,720</u>	<u>£ 28,600</u>
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**9. Restricted Funds**

	Balance	Incoming Resources	Outgoing Resources	Transfers	Balance
	1,11,21				31.10.22
	£	£	£	£	£
Mill Fund	484,348		(1,728)		482,620
Malthouse Fund	138,721		(483)		138,238
Garden Fund	14				14
Leat Restoration Fund	6,622				6,622
Hydro Electric Equipment	24,587		(2,341)		22,246
	<u>654,292</u>	-	<u>(4,552)</u>	-	<u>649,740</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**

	Net		Total
	Fixed assets	Current assets	
	£	£	£
Mill Fund	482,620	-	482,620
Malthouse Fund	138,238	-	138,238
Garden Fund	-	14	14
Leat Restoration Fund	-	6,622	6,622
Hydro Electric Equipment	22,246	-	22,246
	<u>643,104</u>	<u>6,636</u>	<u>649,740</u>
Unrestricted funds	564	52,752	53,316
	<u>643,668</u>	<u>59,388</u>	<u>703,056</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.

**THE TOWN MILL TRUST LYME REGIS**

England & Wales - Charity number 1041614

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# Accounts

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**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**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>2021 Total</b>	<b>2020 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income and endowments (page 7)	-	144,184	144,184	146,597
Expenditure (page 8)	<u>(4,552)</u>	<u>(184,189)</u>	<u>(188,741)</u>	<u>(122,904)</u>
Net income /(expenditure)	(4,552)	(40,005)	(44,557)	23,693
Funds brought forward 1 November 2020	<u>658,844</u>	<u>89,256</u>	<u>748,100</u>	<u>724,407</u>
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
	£	£	£	£	£	£
<b>Donations and legacies</b>						
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
<b>Other trading activities</b>						
Fundraising events	-	-	-	-	-	-
	-	37,025	37,025	-	80,745	80,745
<b>Income from charitable activities</b>						
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
<b>Investment income</b>						
Bank interest	-	2	2	-	31	31
	-	2	2	-	31	31
<b>Total income</b>	-	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
	£	£	£	£	£	£
<b>Expenditure on raising funds</b>						
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
<b>Expenditure on charitable activities</b>						
<b>Direct costs</b>						
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
<b>Support costs</b>						
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
<b>Total expenditure</b>	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 £
<b>Fixed assets</b>			
Tangible assets	5	648,991	652,624
Investments	6	-	1
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	8	<u>10,895</u>	<u>40,982</u>
<b>Net current assets</b>		<u>84,152</u>	<u>95,475</u>
<b>Total assets less current liabilities</b>		733,143	748,100
<b>Creditors: amounts falling due after more than one year</b>	9	29,600	-
<b>Net assets</b>		<u>703,543</u>	<u>748,100</u>
<b>Funds</b>			
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
	£	£	£	£	£	£
<b>Cost</b>						
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>
<b>Depreciation</b>						
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>
<b>Net book value</b>						
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 £
<b>Cost</b>	
at 1 November 2019	<u>1</u>
<b>Net book value</b>	
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>
------	-----------------	------------

**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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## Signature 1

Signed by PHILLIPPA REX using authentication code QSooYm9BYIF1SIRr at IP address 46.208.11.20, on 2022/04/14 15:05:41 Z.

PHILLIPPA REX's e-mail address is: [pippatownmill@gmail.com](mailto:pippatownmill@gmail.com).

**THE TOWN MILL TRUST LYME REGIS**

England & Wales - Charity number 1041614

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# Accounts

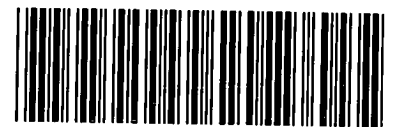
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**THE TOWN MILL TRUST LYME REGIS**

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

**ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020**

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**THE TOWN MILL TRUST LYME REGIS**

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## THE TOWN MILL TRUST LYME REGIS

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020

The trustees present their annual report with the accounts of the Company for the year ended 31 October 2020

#### 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  
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 2020 (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. 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.

## **THE TOWN MILL TRUST LYME REGIS**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020 (continued)**

#### **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 two galleries by local and national artists;

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.

#### **Achievements and performance**

The COVID-19 world pandemic declared in February 2020 went on to have a severe impact on The Town Mill Trust. The working water mill and the galleries closed in mid March 2020 along with all the public facing activities of the tenants. As national regulations allowed, the complex re-opened in a phased manner but the working water mill remained closed as of 31 October 2020. The organisation and its tenants were supported by the Government's COVID-19 grants and employee furlough scheme and The Trust successfully applied for a Heritage Emergency Fund Grant. The Trust's previous financial performance and its ability to access support has resulted in The Trust weathering the pandemic to date with confidence that it will continue to do so during its continuing impact in 2021.

The Trustees ratified a Business Plan for the Trust for the years 2014-2018 and a Code of Conduct for Trustees in February 2014. These remained relevant for year ending 31 October 2019 and a review of the forward direction of the Trust was due to complete in 2020 but due to COVID-19, this will complete in 2021. In support of the activity, The Trust commissioned 2 studies from external consultants to support and inform the forward direction of The Trust. Reports on the options and potential for the site development and options and potential for the arts are due in early 2021.

The tenants within the mill complex remain an important part of the Trust. The tenants consist of potters, a micro brewery, seamstress, silversmith, artists and graphic designers. The Town Mill Arts continue to occupy the Courtyard and Malthouse galleries. Despite the difficulties of the COVID-19 pandemic, all tenants remain positive about their future at The Town Mill.

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. Section 106 grant funding was secured for two of the outdoor spaces at The Town Mill, a garden with a sculpture area was created in front of The Malthouse and the pathways in the Mill Garden were upgraded to make them more accessible to wheeled vehicle users. The work for these 2 projects was supported by our dedicated team of volunteers.

The support team consists of: Finance and Operations Coordinator, Site Services Coordinator and Visitor Experience and Volunteer Leader. There were no redundancies.

## THE TOWN MILL TRUST LYME REGIS

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2020 (continued)

#### Financial Review

The overall result for the year (net incoming resources before transfers) was a surplus of £23,693, compared with a deficit of £6,670 in 2019.

The surplus on unrestricted funds (which represent the day-to-day operations of the Town Mill site) was £28,345 compared with a deficit of £1,888 in 2019.

The bank balance at the year end was £129,225 compared with £65,632 in 2019.

#### 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 £2 million. We consider it prudent to establish and maintain reserves of about £30,000 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. The current renewable and assignable lease of The Courtyard Café remains a significant barrier to expanding the Café and enhancing the mill site. The current owner has expressed a desire to sell the business and The Trust are investigating whether it is feasible to purchase the lease and re-gain control of the area, with the view of granting a new lease, with a bigger footprint to a new Cafe owner.

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 21/6/21.

**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 2020 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: 7/6/21

**THE TOWN MILL TRUST LYME REGIS**

**STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 OCTOBER 2020**

	<b>Restricted</b>	<b>Unrestricted</b>	<b>2020 Total</b>	<b>2019 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Income and endowments (page 7)	-	146,597	146,597	118,415
Expenditure (page 8)	<u>(4,552)</u>	<u>(118,352)</u>	<u>(122,904)</u>	<u>(125,085)</u>
Net income /(expenditure)	(4,552)	28,245	23,693	(6,670)
Funds brought forward 1 November 2019	<u>663,396</u>	<u>61,011</u>	<u>724,407</u>	<u>731,077</u>
Transfer between funds				
Funds carried forward 31 October 2020	<u>£ 658,844</u>	<u>£ 89,256</u>	<u>£ 748,100</u>	<u>£ 724,407</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 2020**

	Restricted	Unrestricted	2020 Total	Restricted	Unrestricted	2019 Total
	£	£	£	£	£	£
<b>Donations and legacies</b>						
Donations	-	7,530	7,530	-	14,212	14,212
Gift aid	-	-	-	-	-	-
Grants (Disabled toilet)	-	-	-	-	4,470	4,470
Grants (Garden)	-	10,507	10,507	-	-	-
Grants (National Heritage)	-	33,300	33,300	-	-	-
Grants (Covid19)	-	28,088	28,088	-	-	-
Donation for Art Course	-	1,320	1,320	-	8,170	8,170
Waterwheel fund donations	-	-	-	-	2,800	2,800
<b>Other trading activities</b>						
Fundraising events	-	-	-	-	-	-
	-	80,745	80,745	-	29,652	29,652
<b>Income from charitable activities</b>						
Mill admission fees	-	3,837	3,837	-	14,522	14,522
Mill shop	-	2,873	2,873	-	6,872	6,872
Rent received	-	34,643	34,643	-	38,051	38,051
Art exhibition commission	-	7,043	7,043	-	9,352	9,352
Gallery hire and exhibition fees	-	9,635	9,635	-	6,092	6,092
Xmas tree sales commission and xmas event	-	793	793	-	223	223
Education room income	-	356	356	-	736	736
Workshops	-	142	142	-	517	517
Service charges	-	4,518	4,518	-	10,257	10,257
Hydro-electric Scheme	-	1,981	1,981	-	2,101	2,101
	-	65,821	65,821	-	88,723	88,723
<b>Investment income</b>						
Bank interest	-	31	31	-	40	40
	-	31	31	-	40	40
<b>Total income</b>	-	146,597	146,597	-	118,415	118,415

THE TOWN MILL TRUST LYME REGIS

SUMMARY OF EXPENDITURE  
YEAR ENDED 31 OCTOBER 2020

	Restricted	Unrestricted	2020 Total	Restricted	Unrestricted	2019 Total
	£	£	£	£	£	£
<b>Expenditure on raising funds</b>						
Flour purchases	-	2,430	2,430	-	4,925	4,925
Fundraising events	-	1,143	1,143	-	4,449	4,449
	-	3,573	3,573	-	9,374	9,374
<b>Expenditure on charitable activities</b>						
<b>Direct costs</b>						
Maintenance	-	19,698	19,698	-	18,135	18,135
Disabled toilets expense	-	-	-	-	3,894	3,894
Depreciation	4,552	215	4,767	4,782	184	4,966
Shop costs	-	1,202	1,202	-	2,099	2,099
Insurance	-	6,149	6,149	-	6,188	6,188
Water rates	-	1,891	1,891	-	1,963	1,963
Heat, light and power	-	13,424	13,424	-	13,096	13,096
Staff costs	-	50,554	50,554	-	46,944	46,944
Postage, stationery and telephone	-	1,671	1,671	-	2,357	2,357
Professional fees	-	11,368	11,368	-	35	35
Town Mill Arts Guild	-	-	-	-	5,143	5,143
Sundry	-	271	271	-	1,991	1,991
<b>Support costs</b>						
Bank charges	-	1,420	1,420	-	1,390	1,390
Book-keeping and accounting	-	3,905	3,905	-	2,800	2,800
Governance costs	-	800	800	-	800	800
IT	-	180	180	-	160	-
Legal fees	-	1,100	1,100	-	280	280
Publicity	-	931	931	-	3,470	3,470
	4,552	114,779	119,331	4,782	110,929	115,551
<b>Total expenditure</b>	4,552	118,352	122,904	4,782	120,303	124,925

**THE TOWN MILL TRUST LYME REGIS**

**BALANCE SHEET  
YEAR ENDED 31 OCTOBER 2020**

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	652,624	656,767
Investments	6	1	1
<b>Current assets</b>			
Stocks		500	500
Debtors	7	6,732	12,761
Cash at bank and in hand		<u>129,225</u>	<u>65,632</u>
		136,457	78,893
<b>Creditors: amounts falling due within one year</b>			
	8	<u>40,982</u>	<u>11,254</u>
<b>Net current assets</b>		<u>95,475</u>	<u>67,639</u>
<b>Total assets less current liabilities</b>		748,100	724,407
<b>Net assets</b>		<u>748,100</u>	<u>724,407</u>
<b>Funds</b>			
Unrestricted		89,256	61,011
Restricted	9	658,844	663,396
	10	<u>748,100</u>	<u>724,407</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 21/6/21.

## **THE TOWN MILL TRUST LYME REGIS**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2020**

#### **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 2020

- (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 2020**

**3 Trustees' remuneration and benefits**

No trustee received any remuneration or benefit during the year (2019 - £nil).

**4 Staff Costs**

	2020	2019
	£	£
Wages and Salaries	50,554	46,944
Social security costs	-	-
	<u>50,554</u>	<u>46,944</u>

	2020	2019
Average monthly number of employees	3	3

**5 Tangible Fixed Assets**

	Mill Buildings freehold £	Malthouse freehold £	Hydro electric equipment £	Alterations £	Office equipment £	Total £
<b>Cost</b>						
At 1 November 2019	518,926	145,000	58,531	6,826	4,008	733,291
Additions/(disposals)	-	-	-	-	624	624
At 31 October 2020	<u>518,926</u>	<u>145,000</u>	<u>58,531</u>	<u>6,826</u>	<u>4,632</u>	<u>733,915</u>
<b>Depreciation</b>						
At 1 November 2019	31,122	5,313	29,262	6,826	4,001	76,524
Charge for the year	1,728	483	2,341	-	215	4,767
At 31 October 2020	<u>32,850</u>	<u>5,796</u>	<u>31,603</u>	<u>6,826</u>	<u>4,216</u>	<u>81,291</u>
<b>Net book value</b>						
At 1 November 2019	487,804	139,687	29,269	-	7	656,767
At 31 October 2020	<u>486,076</u>	<u>139,204</u>	<u>26,928</u>	<u>-</u>	<u>416</u>	<u>652,624</u>

**6 Fixed asset investments**

<b>Cost</b>	Shares in group undertakings £
at 1 November 2019	<u>1</u>
<b>Net book value</b>	
at 31 October 2020	<u>1</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 capital and reserves of Town Mill Arts Lyme Regis Ltd is £1.

**7. Debtors**

	2020	2019
	£	£
Trade debtors	5,086	9,901
Other debtors	1,646	2,860
	<u>£ 6,732</u>	<u>£ 12,761</u>

THE TOWN MILL TRUST LYME REGIS

NOTES TO THE ACCOUNTS FOR THE  
YEAR ENDED 31 OCTOBER 2020

8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	873	3,210
Grants	-	-
Other creditors	36,636	4,057
PAYE payable	1,327	1,877
VAT payable	2,146	2,110

£	40,982	£	11,254
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9. Restricted Funds

	Balance 1.11.19	Incoming Resources	Outgoing Resources	Transfers	Balance 31.10.20
	£	£	£	£	£
Mill Fund	487,804	-	(1,728)	-	486,076
Malthouse Fund	139,687	-	(483)	-	139,204
Garden Fund	14	-	-	-	14
Leat Restoration Fund	6,622	-	-	-	6,622
Hydro Electric Equipment	29,269	-	(2,341)	-	26,928
	<u>663,396</u>	<u>-</u>	<u>(4,552)</u>	<u>-</u>	<u>658,844</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	486,076	-	486,076
Malthouse Fund	139,204	-	139,204
Garden Fund	-	14	14
Leat Restoration Fund	-	6,622	6,622
Hydro Electric Equipment	26,928	-	26,928
	<u>652,208</u>	<u>6,636</u>	<u>658,844</u>
Unrestricted funds	416	88,840	89,256
	<u>652,624</u>	<u>95,476</u>	<u>748,100</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.