

Charity Registration No. 1078747

Company Registration No. 03589046 (England and Wales)

MOULTON WINDMILL PROJECT LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

MOULTON WINDMILL PROJECT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B Hahn	
	Mrs K Kearns	
	Mr D Buck	
	Mr A Lambert	
	Mr J Grimwood	
	Mr R Oldershaw	
	Mr G Hoare	
	Mr D Hall	
	Mr C Worth	
	Mr P E Flett	(Appointed 14 September 2022)
	Mr K R Richardson	(Appointed 1 July 2023)
	Mr I R Betts	(Appointed 1 July 2023)
	Mrs M A Lambert	(Appointed 1 July 2023)
Charity number	1078747	
Company number	03589046	
Registered office	Moulton Windmill High Street Moulton Spalding Lincolnshire PE12 6QB	
Independent examiner	TC Group 33 Boston Road Holbeach Spalding Lincolnshire PE12 7LR	

MOULTON WINDMILL PROJECT LIMITED

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MOULTON WINDMILL PROJECT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2023

The trustees, who are directors for the purpose of company law, present their report and financial statements for the year ended 30 June 2023.

Objectives and activities

Objects and aims

The charities objective is:-

"the restoration of Moulton Mill to full wind power and to preserve the milling heritage of the tallest mill in the United Kingdom"

During the year under review the charity has met these objectives by generating income by opening the mill to the general public and fundraising activities.

Public benefit

In planning our activities for the year we kept in mind Charities Commission's guidance on public benefit at our trustees' meetings. To achieve these objectives, the trustees monitor closely how the project is delivered in accordance with its standards and to maximise the value to the beneficiary groups.

The trustees are very grateful to the volunteers who have given their time so generously in helping the charity during the year.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The board of trustees conducts an annual review of the level of unrestricted reserves not committed or invested in tangible fixed assets ("the free reserves") in the general fund by considering the risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of reserves that are sufficient.

- i) to allow for reorganisation in the event of a downturn of income or asset values
- ii) to protect ongoing work programmes
- iii) to provide for routine and exceptional maintenance

The charity has a rolling 5 year capital plan that is regularly reviewed by the trustees to ensure compliance, maintenance and sustainability of the project. The level of reserves are in line with the charity's risk management strategy.

Under the constitution, the charity has the power to make any investment which the trustees see fit provided appropriate advice is taken from a professionally qualified person under the Financial Services Act 1986. However the trustees choose to take a prudent approach and temporarily invest surplus funds in bank deposits.

Structure, governance and management

MOULTON WINDMILL PROJECT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Nature of governing document

The charity is a company limited by guarantee and does not have any share capital. It was incorporated on the 26 June 1998 and is a registered charity.

Recruitment and appointment of trustees

The trustees who have served during the year and since the year end are set out on page 1. The board of trustees have the general control and management of the administration of the charity.

Trustees offer themselves for election to the board of directors at the annual general meeting, where their appointment is voted upon by the trustees present.

Organisational structure

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Induction and training of trustees

New trustees undergo orientation sessions which include observation at a committee meeting prior to becoming a trustee, visiting the charity to familiarise themselves in the way the organisation carries out its day to day duties and implements decisions, business planning, the charities constitution and financial performance are also covered.

The board of trustees are trained in the rules and responsibilities of being a trustee of the charity.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

The trustees' report was approved by the Board of Trustees.

..... 
Mr G Hoare
Trustee

Dated: 13-9-23

MOULTON WINDMILL PROJECT LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2023

The trustees, who are also the directors of Moulton Windmill Project Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MOULTON WINDMILL PROJECT LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MOULTON WINDMILL PROJECT LIMITED

I report to the trustees on my examination of the financial statements of Moulton Windmill Project Limited (the charity) for the year ended 30 June 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for Independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Christopher McKenna ACA

TC Group
33 Boston Road
Holbeach
Spalding
Lincolnshire
PE12 7LR

Dated: 14-9-23

MOULTON WINDMILL PROJECT LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	7,629	-	7,629	20,413	-	20,413
Charitable activities	4	18,901	-	18,901	19,861	-	19,861
Other trading activities	5	5,015	-	5,015	7,167	-	7,167
Investments	6	496	-	496	16	-	16
Other income	7	11,348	-	11,348	-	-	-
Total Income		43,389	-	43,389	47,457	-	47,457
Expenditure on:							
Raising funds	8	12,033	-	12,033	11,476	-	11,476
Charitable activities	9	29,523	-	29,523	19,595	-	19,595
Total resources expended		41,556	-	41,556	31,071	-	31,071
Net income for the year/ Net movement in funds		1,833	-	1,833	16,386	-	16,386
Fund balances at 1 July 2022		103,733	-	103,733	87,347	-	87,347
Fund balances at 30 June 2023		105,566	-	105,566	103,733	-	103,733

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MOULTON WINDMILL PROJECT LIMITED

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		16,189		17,590
Current assets					
Stocks	13	1,089		1,123	
Debtors	14	4,550		9,165	
Cash at bank and In hand		97,188		90,426	
		<u>102,827</u>		<u>100,714</u>	
Creditors: amounts falling due within one year	15	<u>(13,450)</u>		<u>(14,571)</u>	
Net current assets			<u>89,377</u>		<u>86,143</u>
Total assets less current liabilities			<u>105,566</u>		<u>103,733</u>
Income funds					
Unrestricted funds			<u>105,566</u>		<u>103,733</u>
			<u>105,566</u>		<u>103,733</u>

MOULTON WINDMILL PROJECT LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2023.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on13-9-23



Mr A Lambert
Trustee



Mr G Hoare
Trustee

Company Registration No. 03589046

MOULTON WINDMILL PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity Information

Moulton Windmill Project Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Moulton Windmill, High Street, Moulton, Spalding, Lincolnshire, PE12 6QB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

MOULTON WINDMILL PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

(Continued)

1 Accounting policies

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	10% reducing balance
Tea room equipment	20% reducing balance
CCTV equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MOULTON WINDMILL PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.10 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MOULTON WINDMILL PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	2,818	4,104
Legacies receivable	-	10,000
Grants receivable	-	3,450
Donation from Friends of Moulton Mill	4,043	
Donated goods and services	768	2,859
	<u>7,629</u>	<u>20,413</u>
Grants receivable for core activities	-	3,450
Heritage Lottery Fund - COVID Sustainability Fund		
	<u>-</u>	<u>3,450</u>

Donated goods and services

Donated facilities relates to the provision of free rates from South Holland District Council.

4 Charitable activities

	Charitable Income	Charitable Income
	2023	2022
	£	£
Admission fees	3,387	4,072
Tea room income	8,955	8,721
Gift shop income	6,559	7,068
	<u>18,901</u>	<u>19,861</u>

MOULTON WINDMILL PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising events	5,015	7,167
	<u> </u>	<u> </u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	496	16
	<u> </u>	<u> </u>

7 Other income

	Unrestricted funds	Total
	2023	2022
	£	£
Insurance claim	11,348	-
	<u> </u>	<u> </u>

MOULTON WINDMILL PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
<u>Fundraising and publicity</u>	319	189
Advertising	1,984	1,607
Other fundraising costs		
	<u>2,303</u>	<u>1,796</u>
Fundraising and publicity		
Tea room and gift shop expenses	3,171	2,612
Purchase of food (as adjusted by stock)	6,559	7,068
Gift shop purchases		
	<u>9,730</u>	<u>9,680</u>
Tea room and gift shop expenses		
	<u>12,033</u>	<u>11,476</u>

MOULTON WINDMILL PROJECT LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 JUNE 2023****9 Charitable activities**

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Rent	1	1
General and water rates	2,591	3,112
Insurance	4,368	4,342
Light, heat and power	1,985	1,797
Repairs and maintenance	4,830	6,123
Licences	40	-
Printing, postage and stationery	295	298
Telephone	402	441
Computer expenses	437	290
Accountancy fees	1,410	1,350
Bank charges and card machine expenses	275	296
Cap remedial work	11,528	-
Sundry expenses	31	-
Depreciation	2,176	2,330
Release of grant	(846)	(941)
Profit/(loss) on disposal of fixed asset	-	156
	29,523	19,595
	29,523	19,595

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

MOULTON WINDMILL PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

12 Tangible fixed assets

	Equipment	Tea room equipment	CCTV equipment	Total
	£	£	£	£
Cost				
At 1 July 2022	28,597	8,339	11,031	47,967
Additions	366	409	-	775
	<u>28,963</u>	<u>8,748</u>	<u>11,031</u>	<u>48,742</u>
At 30 June 2023				
Depreciation and impairment				
At 1 July 2022	13,287	6,296	10,794	30,377
Depreciation charged in the year	1,566	491	119	2,176
	<u>14,853</u>	<u>6,787</u>	<u>10,913</u>	<u>32,553</u>
At 30 June 2023				
Carrying amount				
At 30 June 2023	<u>14,110</u>	<u>1,961</u>	<u>118</u>	<u>16,189</u>
At 30 June 2022	<u>15,310</u>	<u>2,043</u>	<u>237</u>	<u>17,590</u>

13 Stocks

	2023	2022
	£	£
Stocks	<u>1,089</u>	<u>1,123</u>

14 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Gift aid tax	863	1,179
Other debtors	-	2,400
Prepayments and accrued income	<u>3,687</u>	<u>5,586</u>
	<u>4,550</u>	<u>9,165</u>

MOULTON WINDMILL PROJECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

15 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Deferred income	16	9,762	10,608
Trade creditors		169	234
Accruals		3,519	3,729
		<u>13,450</u>	<u>14,571</u>

16 Deferred Income

	2023 £	2022 £
Other deferred income	<u>9,762</u>	<u>10,608</u>

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 June 2023 are represented by:						
Tangible assets	16,189	-	16,189	17,590	-	17,590
Current assets/(liabilities)	<u>89,377</u>	<u>-</u>	<u>89,377</u>	<u>86,143</u>	<u>-</u>	<u>86,143</u>
	<u>105,566</u>	<u>-</u>	<u>105,566</u>	<u>103,733</u>	<u>-</u>	<u>103,733</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).