

STOTFOLD MILL PRESERVATION TRUST**(A COMPANY LIMITED BY GUARANTEE)****LEGAL AND ADMINISTRATIVE INFORMATION****Status**

The company is limited by guarantee. The company is a registered charity under the Charities Act 1960. The trustees act as directors of the company for the purposes of the Companies Act 2006 and as a Management Committee.

Registered Company Number

4118651

Registered Charity Number

1086392

Management Committee

J. Saunders

K. Balderstone

M. Wake

J. Hunt (appointed 21.3.23)

R. Coulthard (appointed 21.3.23)

S. Murdoch (resigned 22.5.23)

Secretary

J. Hunt (appointed 21.3.23)

Chairman

J. Saunders

Registered Office

Stotfold Mill, Mill Lane, Stotfold, Hitchin Herts SG5 4NU

Operation address

Stotfold Mill, Mill Lane, Stotfold, Hitchin Herts SG5 4NU

Accountants

Baldwin & Co. Chartered Certified Accountants

22, Bernard Crescent, Hunstanton Norfolk PE36 6ER

Bankers

HSBC

CAF Bank

STOTFOLD MILL PRESERVATION TRUST

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE MANAGEMENT COMMITTEE

The management committee present their annual report together with the financial statements for the year ended 31st December, 2023. The financial statements are prepared in accordance with the provision of the SORP FRS102 together with update Bulletin 1 "Accounting and Reporting by Charities" issued in July 2014.

Constitutional Information

The Charity was incorporated on 1 December 2000 as a company limited by guarantee. It has been registered as a charity since 30 April 2001. The members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up.

The governing documents currently in force are the Memorandum and Articles of Association.

Trustees are appointed by the Board, subject to approval at the following Annual General Meeting. At every AGM one third of the serving Trustees retire by rotation on the basis of longest service retires first but may offer themselves for re-election.

MANAGEMENT OF THE CHARITY AND RISK MANAGEMENT

Management

The names of the Trustees who served during the year are set out on page 1.

Full board meetings are held six-weekly with ad-hoc meetings being held as and when necessary.

Sub groups are established as required to investigate specific requirements and advise the Board of their recommendations. The Board is responsible for the final decision making.

Objects

The company is a charity and exists to preserve, develop and maintain Stotfold Mill, a building of special architectural and historical interest, as a working watermill and display of rural life artefacts, for the education and benefit of the public. It also exists to manage the conservation, protection and preservation of the adjacent Stotfold Nature Reserve and in doing so provide for the care and management of the reserve and the education of the public in the understanding, appreciation and enjoyment of the flora and fauna of the reserve.

Risk review

The management committee has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate these risks. Internal cost risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

STOTFOLD MILL PRESERVATION TRUST

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REVIEW OF THE MANAGEMENT COMMITTEE

Investment policy

The committee has considered the most appropriate policy for investing funds and has found that a high interest bank deposit account is the most suitable for its purposes and meets the requirement for security of investment as well as providing an element of investment income as interest.

Responsibilities of the Trustees

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 charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees should follow best practice and:

- (i) Select suitable accounting policies and apply them consistently; and
- (ii) Make judgements and estimates that are reasonable and prudent; and
- (iii) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

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

Members of the Management Committee

Members of the management committee, who are directors for the purposes of company law and trustees for the purposes of charity law, who have served during the year and up to the date of this report are set out on page 1.

Accountants

A resolution for the reappointment of Baldwin & Co. as accountants of the company is to be proposed at the forthcoming annual general meeting.

Small Company Rules

These accounts have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the special provisions relating to the small companies regime within Part 15 of the Companies Act 2006.

By order of the board

J. Hunt

Trustee

STOTFOLD MILL PRESERVATION TRUST

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REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

Volunteers

The leader of marketing unfortunately had to step down during 2023 but the new team that was set up managed to produce a recruitment campaign and enhance the Mill's profile on social media. Marketing of the Mill was well presented at both fund-raising events with the addition of an information tent positioned in front of the main entrance. We currently have over 100 volunteers covering the Mill activities and the major events.

Milling Equipment

Water levels were difficult to maintain throughout the year due to a temporary sluice being activated by a neighbour. However, the Miller was able to produce flour when required for the many milling demonstrations that took part during the year. The supply of flour and oats to our shop and various outlets was maintained during the year but due to unpredictable water levels, production at times proved very stressful. There were enough milling volunteers during the year to help although mostly of a mature age. Attempts to attract younger volunteers proved to be difficult but it is hoped that things will change in 2024.

The machinery worked well and has received constant maintenance. It is, however, envisaged that parts will need to be replaced and extensive repairs will be needed in the foreseeable future.

Nature Reserve

The Nature Reserve has been well used throughout the year as more new residents of the town discover it. The security fence was added to further prevent unwanted access around the end closest to the river and beside the arable field. This has hopefully continued to ensure the reserve is used for the purpose intended; quiet enjoyment of nature. Yet again the Reserve was awarded the Green Flag during the year, though the condition of the boardwalk is becoming a concern. The management team is, however, trying to ensure this is repaired prior to judging in 2024. The hedge laying in meadow 2 was completed and it grew well during the year. The hedge around the car park has been cut back by a contractor and a memorial copse of trees has been planted in meadow 1 to remember all the volunteers who have contributed their time and energy in support of the Mill and Nature Reserve. The I.D.B. cleared the weed from the river in the autumn; a number of educational and fun activities have been held in the Reserve throughout the year and we look forward to a drier 2024 following one of the wettest years on record.

Visitor Numbers

The Mill was open to the general public on selected days during March to October 2023 and numbers have nearly returned to pre-pandemic levels. The Steam Fair and Country Show in May attracted the largest amount of visitors with the October event bringing in just short of 5K visitors to the Mill.

Ivel Conference Room

There were a few private functions during the year and exhibitions but the room was again mainly used for educational visits and internal meetings. It is hoped to attract more groups and clubs during 2024.

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REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

Literature and Website

Leaflets and programs were produced for the events within the Mill and for May and October. The formation of the new marketing group helped the Mill expand its capacity for producing literature and publications for the Mill. The web site was maintained and kept up to date during the year and proved to be a great marketing tool, with lots of hits from all over the world.

Education

2023 began with 57 children from two, Year 1 classes at Roecroft Lower School visiting the Mill and Nature Reserve in April and a Brownie Pack visiting in May. In June two Beaver Colonies went pond dipping in the Nature Reserve. The same month saw a Home Educated group of 32 children, organised by Biddendenham International School Place Programme, undertaking activities in the Mill and Nature Reserve linked with the theme of water. Additionally, four different cub packs had a Mill visit in this month as well as a Beaver Colony pond dipping in the Nature Reserve and Rainbows carrying out a Nature Detective activity. The Mill and Nature Reserve activities are linked to relevant badges the children are working towards. July began with Beavers pond dipping, then a few days later a Cub pack had a Mill Tour with activities. Two Classes with 52 children from Bassingbourn Community Primary School also spent the day in the Mill and Nature Reserve doing activities related to the topics being studied at school during this month. A group of Spanish students with their teacher on an Exchange Visit to Hitchin visited the Mill in August. In September three Beaver colonies went pond dipping in the Nature Reserve. The members of the Education Team also had a stall selling flour and oats as well as providing badge making at several air shows at Shuttleworth and Turvey during the year.

Guides

The responsibility for organising the Guides was picked up by Brian Saunders after the sad loss of our long-standing Trustee and volunteer, Pat Clarey. A few new recruits were welcomed to the guides and it is hoped that some more will come forward during 2024. Once again, there were some tours of the Mill during 2023 and guides were always available to show people round. Response from visitors has been positive and hoped that we will be welcoming even more groups and visitors during 2024.

Archive

The Archive Group put on several displays within the Mill for the 2023 season. Work continued on the on-line collection database and a complete audit of items, images and database is ongoing. It is still planned to transfer all the data to a new platform once the audit has been completed and our records updated.

Art Events

The Stotfold Art Group staged an exhibition over two days in July. It is hoped that we will be able to hold more events in the future.

STOTFOLD MILL PRESERVATION TRUST

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REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

Steam Fair and Country Show.

The weeks before the Steam Fair and Country Show saw a lot of heavy rain, which made putting on the show a challenge and also meant numbers were down. Despite the conditions, Live @ The Mill was sold out on the Friday night and the visitors who braved the muddy conditions were entertained over the weekend with arena acts including Flying Ryan motorbike stunts, the Rockets child Motor Bike display team, a Viking re-enactment group, a Samba band, the ever popular Steam Tug of War and a Steam parade. This year saw the introduction of a Mill sponsored large Kids Zone, which was very popular, and from feedback, much appreciated. 8K visitors attended the show, which was down on the previous year and the event made close to £57K.

Working Steam Weekend

In October, the weather was completely different to May and we had a glorious weekend for our Working Steam Weekend. Trade pitches were again in great demand and our independent caterers like the Fish and Chip trailer from Cromer were back by popular demand. The show put on a display of 25 large steam engines, 21 smaller engines and 86 tractors, up on the previous year along with numerous other vintage vehicles. The weekend also included The Sheep Show and a special appearance of two rare Steam Engines that were destined to be shipped to the United States of America. The weekend attracted nearly 5K visitors and made a profit of approximately £23K.

Randall's Tea Room

We had quite a successful year in 2023 with more visitors than the previous year. Group visits were also up and overall takings were up. Some weeks we had problems getting enough volunteers to help but this is always an ongoing problem. We put in a request in November for new chairs in the Tea Room. We continue to serve our very popular cream teas and cakes as well as soup and rolls.

Kingfisher shop

The shop, under new management had a very successful year in 2023. They were delighted that their purchase of local preserves and pickles proved to be their best sellers and stock had to be replenished twice during the year. Local craft products also turned out to be very popular and sales were steady throughout the year. Items for sale in the shop changed dramatically in 2023 and despite a large outlay, the shop returned a healthy profit. New products have already been sourced for 2024.

Future Developments

The Trustees need to resolve the issues concerning water levels at the Mill, which have developed with the re-introduction of the temporary sluice by one of our neighbours. A permanent solution needs to be agreed with the Ivel Drainage Board and all our neighbours with riparian rights on the section of river around the Mill. It is hoped that an amicable solution can be found during the early part of 2024. The Mill is still working on attracting more volunteers and especially new Trustees to help move the Mill forward. The two major events continue to be the main source of income for the Mill and plans are already in place for the coming year, which will be our 20th May show. The Nature Reserve is a great asset to the Mill and the boardwalk will need to be replaced during 2024, for which funding has already been allocated. Visitor numbers are always a concern and more work by the new marketing team will need to be done in order to attract more people to the Mill.

STOTFOLD MILL PRESERVATION TRUST

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NUMBER OF COMPANY - 4118651

YEAR ENDED 31ST DECEMBER 2023

PUBLIC BENEFIT STATEMENTS

The Trustees have given careful consideration to the Charity Commission's general guidance on public benefit arising from the work that the charity undertakes in order to achieve the objects.

All income that is obtained whether by Grant, Local Fundraising or Donations is utilised in furtherance of the objects.

The Trust is run totally by volunteers who give their time and skills to enable the Mill to be opened to the public.

Having completed the restoration of the Mill in 2022 the Trust is now concentrating on maintaining and operating the Mill and Nature Reserve for the benefit of the general public.

Specific Public Benefits are:

The Watermill

The Trust exists to develop and preserve an historic building such that the public can see and understand how milling was carried out from circa 1820. Entry to the Mill is free, ensuring that no one is at a disadvantage if they are unable to pay. All members of the public (including people with disabilities) can access and view all displays and exhibits.

Education - As well as involving schools through the Education Team, the Trust also offers pre-booked and ad-hoc guided tours of the Mill.

Community Involvement - The Trust is dependent upon volunteers and through the Volunteer Support Team provides a means for people to become involved in their community

The Nature Reserve

There is no charge for members of the public who wish to visit the Reserve. Wherever possible the Trust makes the entire area accessible to all.

Education – Guides are trained to escort people through the Reserve whilst giving an explanation of the flora and fauna. This is an additional resource for school visits.

Recreation – The Nature Reserve provides a fine facility for families and individuals to enjoy an interesting and pleasant country walk.

STOTFOLD MILL PRESERVATION TRUST**(A COMPANY LIMITED BY GUARANTEE)****NUMBER OF COMPANY - 4118651****YEAR ENDED 31ST DECEMBER 2023****REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS OF
STOTFOLD MILL PRESERVATION TRUST**

I report on the accounts of the company for the year ended 31st December 2023, which are set out on pages 10 to 14.

Respective responsibilities of management committee and examiner

The charity's trustees are responsible for the preparation of the accounts. The charities trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (The Charities Act") and that an independent examination is needed

It is my responsibility to:

- Examine the accounts under section 145 of the Charities Act);
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act); and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the 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 directors 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.

STOTFOLD MILL PRESERVATION TRUST

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NUMBER OF COMPANY - 4118651

YEAR ENDED 31ST DECEMBER 2023

**REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS OF
STOTFOLD MILL PRESERVATION TRUST (continued)**

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which give me cause to believe that, in any material respect:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

I 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 accounts to be reached.

J M BALDWIN FCCA CTA
CHARTERED CERTIFIED ACCOUNTANT
BALDWIN & CO.
22, BERNARD CRESCENT
HUNSTANTON
NORFOLK PE36 6ER

DATE: 16TH APRIL 2024

STOTFOLD MILL PRESERVATION TRUST

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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted Funds	Total Funds 2023	Total Funds 2022
Incoming resources				
Fundraising		155,434	155,434	197,030
Tea Room and merchandising		14,517	14,517	11,875
Donations and misc. income	1	12,105	12,105	3,319
Investment income and interest		<u>6,255</u>	<u>6,255</u>	<u>761</u>
Total incoming resources		<u>188,311</u>	<u>188,311</u>	<u>212,985</u>
Resources expended				
<i>Cost of generating funds</i>				
Fund raising		76,411	76,411	61,808
Tea Room and merchandising		8,183	8,183	5,663
<i>Charitable expenditure</i>				
Nature Reserve		2,337	2,337	710
<i>Management and administration</i>				
Operating costs		30,201	30,201	25,995
Depreciation		<u>5,888</u>	<u>5,888</u>	<u>7,621</u>
Total resources expended		<u>123,020</u>	<u>123,020</u>	<u>101,797</u>
Net incoming resources				
-Net surplus for the year	2	65,291	65,291	111,188
Net movement in funds				
Total funds 31st December 2022		<u>350,928</u>	<u>350,928</u>	<u>239,740</u>
Total funds 31st December 2023		<u>416,219</u>	<u>416,219</u>	<u>350,928</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

STOTFOLD MILL PRESERVATION TRUST

(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31ST DECEMBER 2023

	Notes	2023	2022
FIXED ASSETS			
Tangible assets	4	2,813,108	2,818,550
CURRENT ASSETS			
Stock		1,577	1,290
Cash at bank and in hand		391,656	333,012
Contingency reserve bank deposit		50,000	50,000
Debtors and accrued income	5	<u>9,133</u>	<u>2,320</u>
		452,366	386,622
CREDITORS			
Amounts falling due within one year	6	<u>5,256</u>	<u>10,245</u>
NET CURENT ASSETS		<u>447,110</u>	<u>376,377</u>
		<u>3,260,218</u>	<u>3,194,927</u>
FUNDS AND RESERVES			
Capital Reserve	8	2,793,999	2,793,999
Contingency Reserve	9	50,000	50,000
Unrestricted Funds		<u>416,219</u>	<u>350,928</u>
		<u>3,260,218</u>	<u>3,194,927</u>

For the year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

J. Saunders

Directors

K. Balderstone

Approved by the board on 16th April 2024.

The notes appearing on pages 12 to 14 form part of these financial statements.

STOTFOLD MILL PRESERVATION TRUST

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:-

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the FRS Section 1A Small Entities – The FRS applicable in the UK and Republic of Ireland and the Companies Act 2006 and follow the recommendations in Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102) together with Update Bulletin 1.

Stotfold Mill Preservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

Donations

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The values of services provided by volunteers has not been included. Donations received were all general donations.

Income

Incoming resources from fund raising activities and sales and from investments are included when receivable.

Expenditure

Resources expended are recognised in the period in which they are incurred.

Depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their anticipated residual value, over their expected useful lives on the following basis:

Nature Reserve Equipment	25% reducing balance
Office and Site Equipment	20% reducing balance

No depreciation is provided for on freehold land and buildings.

STOTFOLD MILL PRESERVATION TRUST

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

2. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2023	2022
Depreciation	<u>5,888</u>	<u>7,621</u>

3. TAXATION

The charitable company is exempt from corporation tax on its charitable activities.

4. TANGIBLE FIXED ASSETS

	Office & Site Equipment	Nature Reserve & Equipment	Freehold Land & Buildings	Total
<u>Cost</u>				
At 31 December 2022	72,807	37,699	2,794,000	2,904,506
Additions	<u>446</u>	<u>-</u>	<u>-</u>	<u>446</u>
At 31 December 2023	<u>73,253</u>	<u>37,699</u>	<u>2,794,000</u>	<u>2,904,952</u>
<u>Depreciation</u>				
At 31 December 2022	66,028	19,928	-	85,956
Charge in year	<u>1,445</u>	<u>4,443</u>	<u>-</u>	<u>5,888</u>
At 31 December 2023	<u>67,473</u>	<u>24,371</u>	<u>-</u>	<u>91,844</u>
<u>Net Book Value</u>				
31 December 2023	<u>5,780</u>	<u>13,328</u>	<u>2,794,000</u>	<u>2,813,108</u>
31 December 2022	<u>6,779</u>	<u>17,771</u>	<u>2,794,000</u>	<u>2,818,550</u>

STOTFOLD MILL PRESERVATION TRUST

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

5. DEBTORS

	2023	2022
Prepayments and accrued income	<u>9,133</u>	<u>2,320</u>

All debtors fall due within one year.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
Accruals and deferred income	<u>5,256</u>	<u>10,245</u>

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS

All assets and liabilities relate to the General Funds. The charitable company has no Designated Funds nor Restricted Funds.

8. CAPITAL RESERVE

The Capital Reserve of £2,793,999 arises from the revaluation of the Mill based on a professional valuation carried out in June 2022 and is non distributable.

9. CONTINGENCY RESERVE

The Contingency Reserve of £50,000 has been set aside in order to cover any unforeseen circumstances which may affect the running of the Steam Fair and Country Show and the Working Steam Weekend.

10. MOVEMENT OF FUNDS

	Unrestricted Funds	Total Funds
At 1st January 2023	350,928	350,928
Incoming Resources	188,311	188,311
Outgoing Resources	<u>(123,020)</u>	<u>(123,020)</u>
At 31st December 2023	<u>416,219</u>	<u>416,219</u>