

COMBE MILL SOCIETY

England & Wales · Charity number 1111029

Details

Status Registered

Legal form Charitable company

Company number [03784507](#)

Registered 2005-08-24

Register [View on the Charity Commission register](#)

Contact

Address Combe Mill
Blenheim Palace Sawmills
Combe
Witney
Oxfordshire
OX29 8ET

Phone 01993358694

Email secretary@combemill.org

Website www.combemill.co.uk

Activities

Objects: (A) TO ADVANCE THE EDUCATION OF THE PUBLIC BY THE OPERATION OF COMBE MILL AT COMBE, LONG HANBOROUGH, OXFORDSHIRE, DEMONSTRATING, RECORDING, PRESERVING, PRACTISING AND DISSEMINATING THE WHOLE RANGE OF SKILLS IN THE CONSTRUCTION, MAINTENANCE, OPERATION AND ASSOCIATED ACTIVITIES OF WATER AND STEAM-POWERED MILLS, ALONG WITH ITEMS DIRECTLY ASSOCIATED WITH COMBE MILL, THE BLenheim ESTATE AND OXFORDSHIRE. (B) TO RESEARCH, ESTABLISH, RESTORE, MAINTAIN AND EQUIP COMBE MILL TO DEMONSTRATE, IMPROVE AND TEACH THE DESIGN, CONSTRUCTION, OPERATION AND USE OF WATER- AND STEAM-POWERED MILLS FOR THE PURPOSE OF THE EDUCATION OF THE PUBLIC, TOGETHER WITH THE DISSEMINATION OF THE RESULTS OF ANY RESEARCH CONDUCTED AND TO CARRY OUT WORKS FOR THE IMPROVEMENT, DEVELOPMENT AND PROMOTION OF COMBE MILL.

Activities: To advance the education of the public by the operation of Combe Mill, demonstrating, recording, preserving, practising, researching and disseminating the whole range of skills in the construction, maintenance, operation and associated activities of water- and steam-powered mills along with items directly associated with Combe Mill, the Blenheim Estate and Oxfordshire.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- **Area of benefit:** COMBE, LONG HANBOROUGH, OXFORDSHIRE
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£40,928	£38,980	-	-
2024-03-31	£43,166	£39,054	-	-
2023-03-31	£38,633	£33,400	-	-
2022-03-31	£38,925	£30,432	-	-
2021-03-31	£24,700	£12,761	-	-

Trustees

Name	Role	Appointed
MR TONY SIMMONS CHARTERED ENGINEER		
Margaret Ethel Lillian Gruber		2019-04-26
Nigel Robert Evans		2023-06-22
Peter John Trowles		2018-08-18
Prof. Charles Richard Stone		2024-05-09
Robert Wheeler		2025-04-25
Rosemary Ralphs		2025-04-25
Stuart Bridger		2026-04-24

COMBE MILL SOCIETY

England & Wales - Charity number 1111029

Accounts

Registered number: 03784507
Charity number: 1111029

Combe Mill Society

UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

Prepared By:
Andrew A Adams and Co Ltd
Chartered Certified Accountants
Cherry House
Pond Hill
Stonesfield, Witney
Oxfordshire
OX29 8PZ

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COMPANIES HOUSE

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

TRUSTEES

P Hawtin - resigned 27 December 2024

A Simmons

P Trowles

C Stone - appointed 9 May 2024

M Gruber

W Foster - resigned 5 September 2024

N Evans

REGISTERED OFFICE

Blenheim Palace Sawmills

Long Hanborough

Oxfordshire

OX29 8ET

COMPANY NUMBER

03784507

CHARITY NUMBER

1111029

ACCOUNTANTS

Andrew A Adams and Co Ltd

Chartered Certified Accountants

Cherry House

Pond Hill

Stonesfield, Witney

Oxfordshire

OX29 8PZ

Combe Mill Society

**ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

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Combe Mill Society

Report of the Directors for the year ended 31st March
2025



From: 1 April 2024 to: 31 March 2025

Charity name: Combe Mill Society

Charity registration number: 1111029

Company number: 03784507

1. Objectives and activities

Purpose

The charity's objects ('Objects') are specifically restricted to the following

1. to advance the education of the public by the operation of Combe Mill at Blenheim Palace Sawmill, Combe, Witney, OX29 8ET, demonstrating, recording preserving, practising and disseminating the whole range of skills in the construction, maintenance, operation and associated activities of water and steam-powered mills, along with items directly associated with Combe Mill, the Blenheim Estate and Oxfordshire.
2. to research, establish, restore, maintain and equip Combe Mill to demonstrate, improve and teach the design, construction, operation and use of water- and steam-powered mills for the purpose of the education of the public, together with the dissemination of the results of any research conducted and to carry out works for the improvement, development and promotion of Combe Mill.

Main activities

The Society's main activities are those included in the Society's Objects quoted verbatim above.

Directors' confirmation with respect to public benefit

The directors confirm that to the best of their belief and knowledge the decisions that they have taken are in accordance with the Commission's guidance on public benefit.

The chairman of any meeting of the directors is responsible for advising the meeting, as and when necessary, as to the need to conform to the Commission's guidance.

Additional information

Combe Mill Society (The Society) does not make grants or social investments as part of its charitable objectives.

The Society has a total membership of approximately 100: of which half are active and, in a normal year, contribute to the maintenance and operation of Combe Mill and demonstrate the working machinery and the supporting craft skills to the visiting public.

In addition, whenever practicable, visitors are encouraged to try their hands at the various skills. For example:

- 1) On Steaming Sundays, working in the forge under one to one supervision with an experienced blacksmith, they can make a poker.

Combe Mill Society



Report of the Directors for the year ended 31st March 2025

- 2) For a more in depth experience a half days blacksmithing experience is available: again working with an experienced blacksmith.
- 3) Alternatively, visitors can try their hand at woodturning whenever there is a competent wood turner present.
- 4) The Society has a small mechanical workshop. This allows visitors to see how Victorian workshops operated.

Prior to undertaking any of these activities, visitors are given a safety briefing that includes the special risks associated with working with heritage machinery and tools.

The above activities require visitors to come to the Mill. Some Members take the Mill to potential visitors by giving talks on the history of the Mill to other community groups. Similar talks are given at the Mill when visitors are present.

2. Achievements and performance

We had six visits from Community Groups and 24 School/University Visits. A number of talks were given to local clubs and donations received in return. Our major activity has been in the field of STEM (a nationwide initiative to awaken interest in Science, Technology, Engineering and Mathematics). The Society's aim is to open the minds of the young and their parents and guardians.

The Mill continues to develop as a recognised leisure destination for the local population which helps the Trustees to deliver the Society's charitable objectives and at the same time provides revenue to sustain our activities.

Additional information

The Society planned and delivered eight steaming events during which all machinery was in operation. These events attracted 1255 visitors. It opened for viewing on Wednesdays between April and October when another 392 visitors could see volunteers at work and talk to them about their activities.

3. Financial review

General

Over the year ending March 31st 2025 the Society had an excess of receipts over expenditure of £3,683 compared with an excess of £7,015 in 2024.

The Society generates income from the sale of admission tickets, refreshments, activity experiences, retail and the hire of the riverside tea room.

The balance in the Charity's bank current account at 31st March 2025 was £12,867.

The reserves policy of the Trustees is to aim at a situation where the Society has reserves that will allow it to meet its core costs for one year.

Combe Mill Society



Report of the Directors for the year ended 31st March 2025

The society's reserve fund will be required for future major machinery and building maintenance or replacement costs. It stood at £35,000.00 at the end of the year.

It is the Trustees policy that on-going maintenance is met from current income.

Expenditure	2024/25	2023/24
Governance - Upkeep	£8,242.01	£9,655.05
Charitable Activities	£9,509.96	£9,215.57

Source of funds:

The costs of operating the Mill as an industrial museum in accordance with the Society's Article of Association is funded through admission charges and the sale of souvenirs and refreshments, together with the hire of the tea room for meetings and events. This season our income from charitable and fundraising activities was £36,757.

We received no grants during this financial year.

Generous donations from anonymous donors, Members and Friends of Combe Mill Society, amounting to £2,131 have been another source of funding.

Gift Aid was recoverable on the majority of the funds received by donations.

Investment Policy:

The Society's only investments consist of bank deposits and no special social, environmental or ethical consideration arise.

Additional Information:

Principal risks facing the charity: The Society's basic business model remains critically dependant on an adequate supply of suitably qualified volunteers. Historically this need has been mainly supplied by retired persons who have had the necessary technical training during their employment. The directors are aware that this is a diminishing resource due to the changing structure of industry.

The Society now seeks volunteers with appropriate basic skills and encourages them to become members. The Society provides them with the relevant specialised training.

The directors are mindful of the need to ensure financial probity. The Society's Articles require that directors must prepare accounts for each financial year as required by the Companies Acts. The Directors keep accounting records as required by the relevant Companies Act and believe that the accounts:

- Show a true and fair view.

Combe Mill Society

Report of the Directors for the year ended 31st March 2025



- Follow accounting standards issued or adopted by the Accounting Standards Board or its successors and
- Adhere to the recommendations of applicable Statements of Recommended Practice

In order to meet these requirements, the directors prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources of the company for that period.

The directors are responsible for maintaining satisfactory systems of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the appropriate Companies Act and guidance issued by Companies House. The directors 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.

So far as the directors are aware, there is no relevant information of which the accountants, who act as Independent Examiners, are unaware. The directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the accountants are aware of that information.

4. Structure, governance and management

Company status: The Society is a charitable company limited by guarantee and its governing document takes the form of Articles of Association.

Appointment of directors: The Articles of Association dated 30 July 2021 govern the appointment of directors.

No director is permitted to appoint an alternate director or anyone to act on his or her behalf at meetings of the directors.

Co-operation with other charities: A number of charities operate on land that is adjacent to the Society's boundaries. It is the policy of the directors to co-operate with these charities insofar as the Society's Objects permit.

5. Reference and administrative details

Charity name	Combe Mill Society
Other name the charity uses	none
Registered charity number	1111029
Charity's principal address	Combe Mill, Blenheim Palace Sawmill, Combe, Oxfordshire, OX29 8ET

Combe Mill Society

Report of the Directors for the year ended 31st March
2025



Directors during period 1 April 2024 and 31 March 2025

Director name	Office (if any)	Dates elected if not for whole year
N R Evans	Director	
M Gruber	Director	
P Hawtin	Director	Resigned 27 December 2024
A G Simmons	Director	
W E Foster	Director	Resigned 5 September 2024
C R Stone	Director & Treasurer	Appointed 9 May 2024
P J Trowles	Director & Charity Secretary	

Name of directors holding title to property belonging to the charity

None

6. Funds held as custodian directors on behalf of others

None

Exemptions from disclosure

None

7. Declarations

The company has taken advantage of the small companies' exemption in preparing the report above.

The directors declare that they have approved the Directors' Report above and have authorised the chairman to sign it.

Signed on behalf of the Society's Directors

J R Trowles

Chairman

Dated

20/02/25

**INDEPENDENT EXAMINER'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COMBE MILL SOCIETY

I report on the accounts of the company for the year ended 31 March 2025 .

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.

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; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINERS STATEMENT

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 EXAMINERS 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 section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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

..... *Andrew A. Adams & Co. Ltd.*

Date: *26/8/25*

Andrew A Adams and Co Ltd
Chartered Certified Accountants

**INDEPENDENT EXAMINER'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

Cherry House
Pond Hill
Stonesfield, Witney
Oxfordshire
OX29 8PZ

Combe Mill Society

**Statement of Financial Activities
for the year ended 31 March 2025**

	Unrestricted funds	Restricted funds	2025 Total	2024 Total
	£	£	£	£
Income				
Income from generated funds				
Donations and legacies	1,031	-	1,031	834
Income from Investments	682	-	682	366
Income from charitable activities	39,215	-	39,215	41,966
Total Income and endowments	40,928	-	40,928	43,166
Expenses				
Costs of generating funds				
Expenditure on Raised funds	10,532	-	10,532	10,849
Expenditure on Charitable activities	28,448	-	28,448	28,205
Total Expenses	38,980	-	38,980	39,054
Net gains on investments				
Net Income	1,948	-	1,948	4,112
Gains/(losses) on revaluation of fixed assets				
Net movement in funds:				
Net income for the year	1,948	-	1,948	4,112
Total funds brought forward	54,765	-	54,765	50,653
Net funds carried forward	56,713	-	56,713	54,765

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

Combe Mill Society

BALANCE SHEET AT 31 MARCH 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	3	8,154	8,990
CURRENT ASSETS			
Stock		1,400	2,000
Cash at bank and in hand		<u>48,344</u>	<u>44,920</u>
		49,744	46,920
CREDITORS: Amounts falling due within one year	5	<u>1,185</u>	<u>1,145</u>
NET CURRENT ASSETS		<u>48,559</u>	<u>45,775</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>56,713</u>	<u>54,765</u>
CAPITAL AND RESERVES			
Unrestricted funds	7		
General fund		<u>56,713</u>	<u>54,765</u>
		<u>56,713</u>	<u>54,765</u>


For the year ending 31 March 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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.

Approved by the board of trustees on 20/8/25 and signed
on their behalf by



P Trowles
Trustee

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. 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.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

1f. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery reducing balance 20%

Combe Mill Society

1g. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

2. EMPLOYEES

	2025	2024
	No.	No.
Average number of employees	-	-

3. TANGIBLE FIXED ASSETS

	Plant and Machinery	Total
	£	£
Cost		
At 1 April 2024	36,181	36,181
Additions	1,196	1,196
At 31 March 2025	<u>37,377</u>	<u>37,377</u>
Depreciation		
At 1 April 2024	27,191	27,191
For the year	2,032	2,032
At 31 March 2025	<u>29,223</u>	<u>29,223</u>
Net Book Amounts		
At 31 March 2025	<u>8,154</u>	<u>8,154</u>
At 31 March 2024	<u>8,990</u>	<u>8,990</u>

4. STOCK

	2025	2024
	£	£
Stock comprises:		
Stock	1,400	2,000
	<u>1,400</u>	<u>2,000</u>

Combe Mill Society

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	<u>1,185</u>	<u>1,145</u>
	<u><u>1,185</u></u>	<u><u>1,145</u></u>

6. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £0, to the company should it be wound up.

7. UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	<u>54,765</u>	<u>40,927</u>	<u>(38,979)</u>	<u>-</u>	<u>56,713</u>
	<u><u>54,765</u></u>	<u><u>40,927</u></u>	<u><u>(38,979)</u></u>	<u><u>-</u></u>	<u><u>56,713</u></u>

Combe Mill Society

Expenses
for the year ended 31 March 2025

	2025	2024
	£	£
Expenses		
Costs of generating funds		
Costs Of Generating Voluntary Income		
Purchases	2,281	3,655
Shop supplies	8,251	7,194
	<u>10,532</u>	<u>10,849</u>
	<u>10,532</u>	<u>10,849</u>
Charitable Activities		
Insurance	1,524	2,151
Forge	1,359	1,603
Heat, light and telephone	6,061	6,638
Boiler running costs	1,788	1,918
Maintenance	5,631	5,432
Accountancy fees	1,185	1,158
Administration	7,357	6,022
Subscriptions	576	439
Bank charges	888	4
Sundry expenses	47	590
Depreciation	2,032	2,250
	<u>28,448</u>	<u>28,205</u>
	<u>38,980</u>	<u>39,054</u>

COMBE MILL SOCIETY

England & Wales - Charity number 1111029

Accounts

Registered number: 03784507

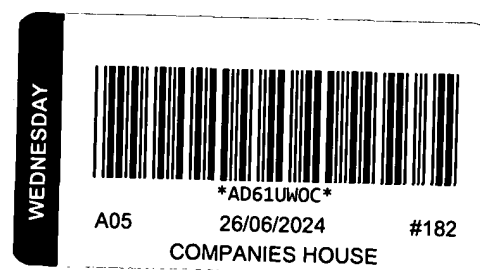
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Combe Mill Society

**UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

Prepared By:

Andrew A Adams and Co Ltd
Chartered Certified Accountants
Cherry House
Pond Hill
Stonesfield, Witney
Oxfordshire
OX29 8PZ



Combe Mill Society

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES

P Hawtin
A Simmons
P Trowles
D Goddard - resigned 1 January 2024
M Gruber
W Foster
S Foster - resigned 21 June 2023
N Evans - appointed 22 June 2023

REGISTERED OFFICE

Blenheim Palace Sawmills
Long Hanborough
Oxfordshire
OX29 8ET

COMPANY NUMBER

03784507

CHARITY NUMBER

1111029

ACCOUNTANTS

Andrew A Adams and Co Ltd
Chartered Certified Accountants
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Stonesfield, Witney
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Combe Mill Society

**ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

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Combe Mill Society

Report of the Directors for the year ended 31st March 2024



From: 1 April 2023 to: 31 March 2024

Charity name: Combe Mill Society

Charity registration number: 1111029

Company number: 03784507

1. Objectives and activities

Purpose

The charity's objects ('Objects') are specifically restricted to the following

1. to advance the education of the public by the operation of Combe Mill at Blenheim Palace Sawmill, Combe, Witney, OX29 8ET, demonstrating, recording preserving, practising and disseminating the whole range of skills in the construction, maintenance, operation and associated activities of water and steam-powered mills, along with items directly associated with Combe Mill, the Blenheim Estate and Oxfordshire.
2. to research, establish, restore, maintain and equip Combe Mill to demonstrate, improve and teach the design, construction, operation and use of water- and steam-powered mills for the purpose of the education of the public, together with the dissemination of the results of any research conducted and to carry out works for the improvement, development and promotion of Combe Mill.

Main activities

The Society's main activities are those included in the Society's Objects quoted verbatim above.

Directors' confirmation with respect to public benefit

The directors confirm that to the best of their belief and knowledge that the decisions that they have taken are in accordance with the Commission's guidance on public benefit.

The chairman of any meeting of the directors is responsible for advising the meeting, as and when necessary, as to the need to conform to the Commission's guidance.

Additional information

Combe Mill Society (The Society) does not make grants or social investments as part of its charitable objectives.

The Society has a total membership of approximately 100: of which half are active and, in a normal year, contribute to the maintenance and operation of Combe Mill and demonstrate the working machinery and the supporting craft skills to the visiting public.

In addition, whenever practicable, visitors are encouraged to try their hands at the various skills. For example:

- 1) On Steaming Sundays, working in the forge under one to one supervision with an experienced blacksmith, they can make a poker.

Combe Mill Society

Report of the Directors for the year ended 31st March 2024



- 2) For a more in depth experience a half days blacksmithing experience is available: again working with an experienced blacksmith.
- 3) Alternatively, visitors can try their hand at woodturning whenever there is a competent wood turner present.
- 4) The Society's has small mechanical workshop. This allows visitors to see how Victorian workshops operated.

Prior to undertaking any of these activities, visitors are given a safety briefing that includes the special risks associated with working with heritage machinery and tools.

The above activities require visitors to come to the Mill. Some Members take the Mill to potential visitors by giving talks on the history of the Mill to other community groups. Similar talks are given at the Mill when visitors are present.

2. Achievements and performance

We had seven visits from local schools and several evening cub and scout visits. We also welcomed nine community group visits. A number of talks were given to local clubs and donations received in return. Our major activity has been in the field of STEM (a nationwide initiative to awaken interest in Science, Technology, Engineering and Mathematics). The Society's aim is to open the minds of the young and their parents and guardians.

The Mill continues to develop as a recognised leisure destination for the local population which helps the Trustees to deliver the Society's charitable objectives and at the same time provides revenue to sustain our activities.

Additional information

The Society planned and delivered eight steaming events during which all machinery was in operation. These events attracted 1577 paying visitors. It opened for viewing on Wednesdays between April and October when another 732 visitors could see volunteers at work and talk to them about their activities.

3. Financial review

General

Over the year ending March 31st 2024 the Society had an excess of receipts over expenditure of £7,015 compared with an excess of £7,330 in 2023.

The Society generates income from the sale of admission tickets, refreshments, activity experiences, retail and the hire of the riverside tea room.

The balance in the Charity's bank current account at 31st March 2024 was £29,056.

The reserves policy of the Trustees is to aim at a situation where the Society has reserves that will allow it to meet its core costs for one year.

Combe Mill Society

Report of the Directors for the year ended 31st March 2024



The society's reserve fund will be required for future major machinery and building maintenance or replacement costs. It stood at £15,000.00 at the end of the year.

It is the Trustees policy that on-going maintenance is met from current income.

Expenditure	2023/24	2022/23
Governance - Upkeep	£9,655.05	£8,170.51
Charitable Activities	£9,215.57	£8,342.19

Source of funds:

The costs of operating the Mill as an industrial museum in accordance with the Society's Article of Association is funded through admission charges and the sale of souvenirs and refreshments, together with the hire of the tea room for meetings and events. This season our income from charitable and fundraising activities was £40,052.

We received no grants during this financial year.

Generous donations from anonymous donors, Members and Friends of Combe Mill Society, amounting to £835 have been another source of funding.

Gift Aid was recoverable on the majority of the funds received by donations.

Investment Policy:

The Society's only investments consist of bank deposits and no special social, environmental or ethical consideration arise.

Additional Information:

Principal risks facing the charity: The Society's basic business model remains critically dependant on an adequate supply of suitably qualified volunteers. Historically this need has been mainly supplied by retired persons who have had the necessary technical training during their employment. The directors are aware that this is a diminishing resource due to the changing structure of industry.

The Society now seeks volunteers with appropriate basic skills and encourages them to become members. The Society provides them with the relevant specialised training.

The directors are mindful of the need to ensure financial probity. The Society's Articles require that directors must prepare accounts for each financial year as required by the Companies Acts. The Directors keep accounting records as required by the relevant Companies Act and believe that the accounts:

- Show a true and fair view.
- Follow accounting standards issued or adopted by the Accounting Standards Board or its successors and



- Adhere to the recommendations of applicable Statements of Recommended Practice

In order to meet these requirements, the directors prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources of the company for that period.

The directors are responsible for maintaining satisfactory systems of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the appropriate Companies Act and guidance issued by Companies House. The directors 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.

So far as the directors are aware, there is no relevant information of which the accountants, who act as Independent Examiners, are unaware. The directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the accountants are aware of that information.

4. Structure, governance and management

Company status: The Society is a charitable company limited by guarantee and its governing document takes the form of Articles of Association.

Appointment of directors: The Articles of Association dated 30 July 2021 govern the appointment of directors.

No director is permitted to appoint an alternate director or anyone to act on his or her behalf at meetings of the directors.

Co-operation with other charities: A number of charities operate on land that is adjacent to the Society's boundaries. It is the policy of the directors to co-operate with these charities insofar as the Society's Objects permit.

5. Reference and administrative details

Charity name	Combe Mill Society
Other name the charity uses	none
Registered charity number	1111029
Charity's principal address	Combe Mill, Blenheim Palace Sawmill, Combe, Oxfordshire, OX29 8ET

Combe Mill Society

Report of the Directors for the year ended 31st March 2024



Directors during period 1 April 2023 and 31 March 2024

Director name	Office (if any)	Dates elected if not for whole year
N R Evans	Director	Seconded from 22 June 2023
D R Goddard	Director	Resigned 1 January 2024
M Gruber	Director	
P Hawtin	Director & H&S	
A G Simmons	Director & Treasurer	
W E Foster	Director & Chair	Appointed chair 12 January 2024
P J Trowles	Director & Charity Secretary	
S N Foster	Director & Chairman	Resigned 21 June 2023

Name of directors holding title to property belonging to the charity

None

6. Funds held as custodian directors on behalf of others

None

Exemptions from disclosure

None

7. Declarations

The company has taken advantage of the small companies' exemption in preparing the report above.

The directors declare that they have approved the Directors' Report above and have authorised the chairman to sign it.

Signed on behalf of the Society's Directors

Wendy Foster
Chairman

Dated

19/6/24

Combe Mill Society

**INDEPENDENT EXAMINER'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COMBE MILL SOCIETY

I report on the accounts of the company for the year ended 31 March 2024 .

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.

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; and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINERS STATEMENT

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 EXAMINERS 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 section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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

Andrew A. Adams & Co Ltd.
Date: 25/6/24

Andrew A Adams and Co Ltd
Chartered Certified Accountants

Combe Mill Society

**INDEPENDENT EXAMINER'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

Cherry House
Pond Hill
Stonesfield, Witney
Oxfordshire
OX29 8PZ

Combe Mill Society

**Statement of Financial Activities
for the year ended 31 March 2024**

	Unrestricted funds	Restricted funds	2024 Total	2023 Total
	£	£	£	£
Income				
Income from generated funds				
Donations and legacies	834	-	834	870
Income from Investments	366	-	366	246
Income from charitable activities	41,966	-	41,966	37,515
Total Income and endowments	43,166	-	43,166	38,631
Expenses				
Costs of generating funds				
Expenditure on Raised funds	10,849	-	10,849	8,116
Expenditure on Charitable activities	28,205	-	28,205	25,282
Total Expenses	39,054	-	39,054	33,398
Net gains on investments				
Net Income	4,112	-	4,112	5,233
Gains/(losses) on revaluation of fixed assests				
Net movement in funds:				
Net income for the year	4,112	-	4,112	5,233
Total funds brought forward	50,653	-	50,653	45,420
Net funds carried forward	54,765	-	54,765	50,653

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

Combe Mill Society

BALANCE SHEET AT 31 MARCH 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	3	8,990	9,920
CURRENT ASSETS			
Stock		2,000	3,229
Cash at bank and in hand		<u>44,920</u>	<u>38,605</u>
		46,920	41,834
CREDITORS: Amounts falling due within one year	5	<u>1,145</u>	<u>1,100</u>
NET CURRENT ASSETS		45,775	40,734
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>54,765</u>	<u>50,654</u>
CAPITAL AND RESERVES			
Unrestricted funds	7		
General fund		<u>54,765</u>	<u>50,654</u>
		<u>54,765</u>	<u>50,654</u>

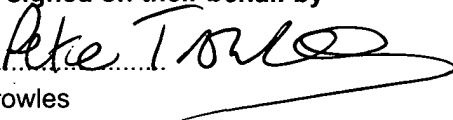
For the year ending 31 March 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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.

Approved by the board of trustees on23/5/2024
and signed on their behalf by

.....
P Trowles
Trustee

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

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with FRS102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

1b. Incoming Resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1c. Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

1d. Allocation And Apportionment Of Costs

All costs relate to the single activity of the charitable company and are recognised accordingly.

1e. 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.

Designated funds are funds set aside by the trustees out of unrestricted general funds for the specific future purposes or projects.

1f. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	reducing balance 20%
---------------------	-------------------------

Combe Mill Society

1g. Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

2. EMPLOYEES

	2024	2023
	No.	No.
Average number of employees	-	-

3. TANGIBLE FIXED ASSETS

	Plant and Machinery	Total
	£	£
Cost		
At 1 April 2023	34,861	34,861
Additions	1,320	1,320
At 31 March 2024	36,181	36,181
Depreciation		
At 1 April 2023	24,941	24,941
For the year	2,250	2,250
At 31 March 2024	27,191	27,191
Net Book Amounts		
At 31 March 2024	8,990	8,990
At 31 March 2023	9,920	9,920

4. STOCK

	2024	2023
	£	£
Stock comprises:		
Stock	2,000	3,229
	2,000	3,229

Combe Mill Society

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	1,145	1,100
	<u>1,145</u>	<u>1,100</u>

6. LIMITED BY GUARANTEE

The company is limited by guarantee and does not have a share capital. Each member gives a guarantee to contribute a sum not exceeding £, to the company should it be wound up. At 31 March 2024 there were members.

7. UNRESTRICTED FUNDS

	Brought forward	Incoming resources	Outgoing resources	Transfers	Carried forward
	£	£	£	£	£
General fund	50,653	43,166	(39,054)	-	54,765
	<u>50,653</u>	<u>43,166</u>	<u>(39,054)</u>	<u>-</u>	<u>54,765</u>

Combe Mill Society

**Expenses
for the year ended 31 March 2024**

	2024	2023
	£	£
Expenses		
Costs of generating funds		
Costs Of Generating Voluntary Income		
Purchases	3,655	1,528
Shop supplies	7,194	6,588
	<u>10,849</u>	<u>8,116</u>
	<u>10,849</u>	<u>8,116</u>
Charitable Activities		
Insurance	2,151	2,517
Forge	1,603	964
Heat, light and telephone	6,638	5,658
Boiler running costs	1,918	2,233
Maintenance	5,432	5,053
Accountancy fees	1,158	1,113
Administration	6,022	4,775
Subscriptions	439	486
Bank charges	4	5
Sundry expenses	590	-
Depreciation	2,250	2,478
	<u>28,205</u>	<u>25,282</u>
	<u>39,054</u>	<u>33,398</u>

COMBE MILL SOCIETY

England & Wales - Charity number 1111029

Accounts

COMPANY REGISTRATION NUMBER: 03784507
CHARITY REGISTRATION NUMBER: 1111029

Combe Mill Society
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2023



Combe Mill Society
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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Independent examiner's report to the trustees	6
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Statement of financial position	8
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Combe Mill Society
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Combe Mill Society

Charity registration number 1111029

Company registration number 03784507

Principal office and registered office Blenheim Palace Sawmills
Long Hanborough
Oxfordshire
OX29 8ET

The trustees P Hawtin
A Simmons
P Trowles
J Stuart-Thompson (Resigned 20 May 2022)
D Goddard
M Gruber
W Foster
S Foster

Independent examiner Andrew A Adams and Co Ltd
Cherry House
Pond Hill
Stonesfield
Witney
Oxfordshire
OX29 8PZ

Combe Mill Society

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

1. Objectives and activities

Purpose

The charity's objects ('Objects') are specifically restricted to the following

1. to advance the education of the public by the operation of Combe Mill at Blenheim Palace Sawmill, Combe, Witney, OX29 8ET, demonstrating, recording preserving, practising and disseminating the whole range of skills in the construction, maintenance, operation and associated activities of water and steam-powered mills, along with items directly associated with Combe Mill, the Blenheim Estate and Oxfordshire.
2. to research, establish, restore, maintain and equip Combe Mill to demonstrate, improve and teach the design, construction, operation and use of water- and steam-powered mills for the purpose of the education of the public, together with the dissemination of the results of any research conducted and to carry out works for the improvement, development and promotion of Combe Mill.

Main activities

The Society's main activities are those included in the Society's Objects quoted verbatim above.

Directors' confirmation with respect to public benefit

The directors confirm that to the best of their belief and knowledge that the decisions that they have taken are in accordance with the Commission's guidance on public benefit.

The chairman of any meeting of the directors is responsible for advising the meeting, as and when necessary, as to the need to conform to the Commission's guidance.

Additional information

Combe Mill Society (The Society) does not make grants or social investments as part of its charitable objectives.

The Society has a total membership of approximately 100: of which half are active and, in a normal year, contribute to the maintenance and operation of Combe Mill and demonstrate the working machinery and the supporting craft skills to the visiting public.

In addition, whenever practicable, visitors are encouraged to try their hands at the various skills. For example:

- 1) On Steaming Sundays, working in the forge under one to one supervision with an experienced blacksmith, they can make a poker.
- 2) For a more in depth experience a half days blacksmithing experience is available: again working with an experienced blacksmith.
- 3) Alternatively visitors can sign up for a half day beam engine driving course. On this course visitors learn about stationary steam engines and their place in industrial history: as well as driving the beam engine.
- 4) Visitors can try their hand at woodturning whenever there is a competent wood turner present.
- 5) The Society's has small mechanical workshop. This allows visitors to see how Victorian workshops operated. Our forward plans envisage that visitors will be able to try their hands at metal turning.

Prior to undertaking any of these activities visitors are given a safety briefing that includes the special risks associated with working with heritage machinery and tools.

The above activities require visitors to come to the Mill. Some Members take the Mill to potential visitors by giving talks on the history of the Mill to other community groups. Similar talks are given at the Mill when visitors are present.

Combe Mill Society

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

2. Achievements and performance

We had visits from five schools and several evening cub and scout visits. We also welcomed seven community group visits. A number of talks were given to local clubs and donations received in return. Our major activity has been in the field of STEM (a nationwide initiative to awaken interest in Science, Technology, Engineering and Mathematics). The Society's aim is to open the minds of the young and their parents and guardians.

The Mill continues to develop as a recognised leisure destination for the local population which helps the Trustees to deliver the Society's charitable objectives and at the same time provides revenue to sustain our activities.

Additional information

The Society planned and delivered eight steaming events during which all machinery was in operation. It opened for viewing on Wednesdays between April and October when visitors could see volunteers at work and talk to them about the work.

3. Financial review

General

Over the year ending March 31st 2023 the Society had an excess of receipts over expenditure of £7,330 compared with an excess of £4,164 in 2022.

The Society generates income from the sale of admission tickets, refreshments, activity experiences, retail and the hire of the riverside tea room.

The balance in the Charity's bank current account at 31st March 2023 was £22,897.

The reserves policy of the Trustees is to aim at a situation where the Society has reserves that will allow it to meet its core costs for one year.

The society's reserve fund will be required for future major machinery and building maintenance or replacement costs. It stood at £15,000.00 at the end of the year.

It is the Trustees policy that on-going maintenance is met from current income.

Expenditure	2022/23	2021/22
Governance - Upkeep	£8,170.51	£6,002.32
Charitable Activities	£8,342.19	£8,956.14

Source of funds:

The costs of operating the Mill as an industrial museum in accordance with the Society's Article of Association is usually funded through admission charges and the sale of souvenirs and refreshments, together with the hire of the tea room for meetings and events. This season our income from charitable and fundraising activities was £35,985.

We received no grants during this financial year.

Generous donations from anonymous donors, Members and Friends of Combe Mill Society, amounting to £870 have been another source of funding.

Gift Aid was recoverable on the majority of the funds received by donations.

Combe Mill Society

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Investment Policy:

The Society's only investments consist of bank deposits and no special social, environmental or ethical consideration arise.

Additional Information:

Principal risks facing the charity: The Society's basic business model remains critically dependant on a adequate supply of suitably qualified volunteers. Historically this need has been mainly supplied by retired persons who have had the necessary technical training during their employment. The directors are aware that this is a diminishing resource due to the changing structure of industry.

The Society now seeks volunteers with appropriate basic skills and encourages them to become members. The Society provides them with the relevant specialised training.

The directors are mindful of the need to ensure financial probity. The Society's Articles require that directors must prepare accounts for each financial year as required by the Companies Acts. The Directors keep accounting records as required by the relevant Companies Act and believe that the accounts:

- Show a true and fair view.
- Follow accounting standards issued or adopted by the Accounting Standards Board or its successors and
- Adhere to the recommendations of applicable Statements of Recommended Practice

In order to meet these requirements, the directors prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources of the company for that period.

The directors are responsible for maintaining satisfactory systems of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the appropriate Companies Act and guidance issued by Companies House. The directors 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.

So far as the directors are aware, there is no relevant information of which the accountants, who act as Independent Examiners, are unaware. The directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the accountants are aware of that information.

4. Structure, governance and management

Company status: The Society is a charitable company limited by guarantee and its governing document takes the form of Articles of Association.

Appointment of directors: The Articles governing the appointment of directors are based on the proposals in the Model Articles extant in 2019. The arrangements remain those summarised in the 2019/20 Annual Report.

No director is permitted to appoint an alternate director or anyone to act on his or her behalf at meetings of the directors.

Co-operation with other charities: A number of charities operate on land that is adjacent to the Society's boundaries. It is the policy of the directors to co-operate with these charities insofar as the Society's Objects permit.

Combe Mill Society

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

5. Funds held as custodian directors on behalf of others

None

Exemptions from disclosure

None

Name of directors holding title to property belonging to the charity

None

6. Declarations

The company has taken advantage of the small companies' exemption in preparing the report above.

The directors declare that they have approved the Directors' Report above and have authorised the chairman to sign it.

Signed on behalf of the Society's Directors



Stephen Foster
Chairman

Dated 19/7/23

Combe Mill Society
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Combe Mill Society
Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Combe Mill Society ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

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 accounts to be reached.

Andrew A. Adams and Co. Ltd

Andrew A Adams and Co Ltd
Independent Examiner

25/7/23

Cherry House
Pond Hill
Stonesfield
Witney
Oxfordshire
OX29 8PZ

Combe Mill Society
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2023

	Note	2023		2022
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	870	870	12,865
Charitable activities	6	37,517	37,517	26,047
Investment income	7	246	246	13
Total income		<u>38,633</u>	<u>38,633</u>	<u>38,925</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	8,116	8,116	4,654
Expenditure on charitable activities	9	25,284	25,284	25,778
Total expenditure		<u>33,400</u>	<u>33,400</u>	<u>30,432</u>
Net income and net movement in funds		<u>5,233</u>	<u>5,233</u>	<u>8,493</u>
Reconciliation of funds				
Total funds brought forward		45,420	45,420	36,927
Total funds carried forward		<u>50,653</u>	<u>50,653</u>	<u>45,420</u>

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

The notes on pages 9 to 15 form part of these financial statements.

Combe Mill Society
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	15	9,920	12,028
Current assets			
Stocks	16	3,229	2,903
Cash at bank and in hand		38,604	31,489
		<u>41,833</u>	<u>34,392</u>
Creditors: amounts falling due within one year	17	<u>1,100</u>	<u>1,000</u>
Net current assets		<u>40,733</u>	<u>33,392</u>
Total assets less current liabilities		<u>50,653</u>	<u>45,420</u>
Net assets		<u>50,653</u>	<u>45,420</u>
Funds of the charity			
Unrestricted funds		<u>50,653</u>	<u>45,420</u>
Total charity funds		<u>50,653</u>	<u>45,420</u>

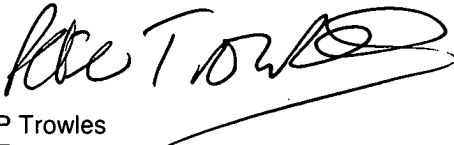
For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 19/7/23 and are signed on behalf of the board by:


P Trowles
Trustee

The notes on pages 9 to 15 form part of these financial statements.

Combe Mill Society
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Blenheim Palace Sawmills, Long Hanborough, Oxfordshire, OX29 8ET.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

None.

Judgements and key sources of estimation uncertainty

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.

Combe Mill Society
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Combe Mill Society
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

3. Accounting policies (continued)

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Combe Mill Society
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Combe Mill Society
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 March 2023

3. Accounting policies (continued)

Financial instruments (continued)

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Combe Mill Society is a private company limited by guarantee, without share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations and gifts	870	870	912	912
Grants				
Other general grants	—	—	11,953	11,953
	<u>870</u>	<u>870</u>	<u>12,865</u>	<u>12,865</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sales within charitable activities	37,222	37,222	25,851	25,851
Other income from charitable activities	295	295	196	196
	<u>37,517</u>	<u>37,517</u>	<u>26,047</u>	<u>26,047</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Interest receivable	246	246	13	13

Combe Mill Society
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

8. Costs of raising donations and legacies

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Opening stock	2,903	2,903	2,237	2,237
Purchases	1,854	1,854	1,414	1,414
Shop supplies	6,588	6,588	3,906	3,906
Closing stock	<u>(3,229)</u>	<u>(3,229)</u>	<u>(2,903)</u>	<u>(2,903)</u>
	<u>8,116</u>	<u>8,116</u>	<u>4,654</u>	<u>4,654</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Charitable activities	24,169	24,169	24,755	24,755
Support costs	1,115	1,115	1,023	1,023
	<u>25,284</u>	<u>25,284</u>	<u>25,778</u>	<u>25,778</u>

10. Analysis of support costs

	Analysis of support costs	Total 2023	Total 2022
	£	£	£
Governance costs	<u>1,100</u>	<u>1,100</u>	<u>1,000</u>

11. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>2,478</u>	<u>3,006</u>

12. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,100</u>	<u>1,000</u>

13. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Combe Mill Society
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

14. Trustee remuneration and expenses

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

15. Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 April 2022	34,491
Additions	370
At 31 March 2023	<u>34,861</u>
Depreciation	
At 1 April 2022	22,463
Charge for the year	2,478
At 31 March 2023	<u>24,941</u>
Carrying amount	
At 31 March 2023	<u>9,920</u>
At 31 March 2022	<u>12,028</u>

16. Stocks

	2023	2022
	£	£
Raw materials and consumables	<u>3,229</u>	<u>2,903</u>

17. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>1,100</u>	<u>1,000</u>

18. Related parties

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

COMBE MILL SOCIETY

England & Wales - Charity number 1111029

Accounts

COMPANY REGISTRATION NUMBER: 03784507

CHARITY REGISTRATION NUMBER: 1111029

Combe Mill Society
Company Limited by Guarantee
Unaudited Financial Statements
For the year ended
31 March 2022

Combe Mill Society
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2022

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Combe Mill Society
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Combe Mill Society

Charity registration number 1111029

Company registration number 03784507

Principal office and registered office Blenheim Palace Sawmills
Long Hanborough
Oxfordshire
OX29 8ET

The trustees

P Hawtin	
A Simmons	
P Trowles	
J Stuart-Thompson	(Resigned 20 May 2022)
D Goddard	
M Gruber	
W Foster	(Appointed 12 April 2021)
S Foster	(Appointed 12 April 2021)

Independent examiner Andrew A Adams and Co Ltd
Cherry House
Pond Hill
Stonesfield
Witney
Oxfordshire
OX29 8PZ

Combe Mill Society

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Objectives and activities

Purpose

The charity's objects ('Objects') are specifically restricted to the following

1. to advance the education of the public by the operation of Combe Mill at Blenheim Palace Sawmill, Combe, Witney, OX29 8ET, demonstrating, recording preserving, practising and disseminating the whole range of skills in the construction, maintenance, operation and associated activities of water and steam-powered mills, along with items directly associated with Combe Mill, the Blenheim Estate and Oxfordshire.
2. to research, establish, restore, maintain and equip Combe Mill to demonstrate, improve and teach the design, construction, operation and use of water- and steam-powered mills for the purpose of the education of the public, together with the dissemination of the results of any research conducted and to carry out works for the improvement, development and promotion of Combe Mill.

Main activities

The Society's main activities are those included in the Society's Objects quoted verbatim above.

Directors' confirmation with respect to public benefit

The directors confirm that to the best of their belief and knowledge that the decisions that they have taken are in accordance with the Commission's guidance on public benefit. The chairman of any meeting of the directors is responsible for advising the meeting, as and when necessary, as to the need to conform to the Commission's guidance.

Additional information

Combe Mill Society (The Society) does not make grants or social investments as part of its charitable objectives.

The Society has a total membership of approximately 100: of which half are active and, in a normal year, contribute to the maintenance and operation of Combe Mill and demonstrate the working machinery and the supporting craft skills to the visiting public. The number able to contribute for much of the year was constrained by matters beyond the individual's control.

Achievements and performance

The society has achieved its objectives of restoring, conserving and maintaining the artefacts within the Mill and opening the Mill for public viewing.

Combe Mill Society

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Financial review

General

Over the year ending March 31st 2022 the Society had an excess of receipts over expenditure of £4164.00 compared with an excess of £11,938 in 2021.

Covid restrictions meant that we were only able to run our usual fundraising activities from June this year.

Our income was bolstered by receipt of Government grants amounting to £11,953

Normally the Society generates income from the sale of admission tickets, refreshments, activity experiences, retail and the hire of the riverside tea room.

The balance in the Charity's bank current account at 31st March 2022 was £14,740.15

The reserves policy of the Trustees is to aim at a situation where the Society has reserves that will allow it to meet its core costs for one year.

The society's reserve fund will be required for future major machinery and building maintenance or replacement costs. It stood at £15,000.00 at the end of the year. It is the Trustees policy that on-going maintenance is met from current income.

Expenditure	2021/22	2020/21
Governance - Upkeep	£6,002.32	£4,748.61
Charitable Activities	£8,956.14	£2,371.38

Source of funds:

The costs of operating the Mill as an industrial museum in accordance with the Society's Article of Association is usually funded through admission charges and the sale of souvenirs and refreshments, together with the hire of the tea room for meetings and events. This season our income from charitable and fundraising activities was £24,520.00.

As mentioned earlier we received £11,953.00 in government recovery grants.

Generous donations from anonymous donors, Members and Friends of Combe Mill Society, amounting to £912.00 have been another source of funding.

Gift Aid was recoverable on the majority of the funds received by donations.

Investment Policy:

The Society's only investments consist of bank deposits and no special social, environmental or ethical consideration arise.

Additional Information:

Principal risks facing the charity: The Society's basic business model remains critically dependant on a adequate supply of suitably qualified volunteers. Historically this need has been mainly supplied by retired persons who have had the necessary technical training during their employment. The directors are aware that this may not always be the case now in the changing structure of industry.

Future volunteers with appropriate basic skills are encouraged to become members and the Society provides them with relevant training.

The directors are mindful of the need to ensure financial probity. The Society's Articles require that directors must prepare accounts for each financial year as required by the Companies Acts. The Directors keep accounting records as required by the relevant Companies act and believe that the accounts:

Combe Mill Society

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

- Show a true and fair view.
- Follow accounting standards issued or adopted by the Accounting Standards Board or its successors and
- Adhere to the recommendations of applicable Statements of Recommended Practice.

In order to meet these requirements, the directors prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources of the company for that period.

The directors are responsible for maintaining satisfactory systems of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the appropriate Companies Act and guidance issued by Companies House. The directors 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.

So far as the directors are aware, there is no relevant information of which the accountants, who act as Independent Examiners, are unaware. The directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the accountants are aware of that information.

Structure, governance and management

Company status: The Society is a charitable company limited by guarantee and its governing document takes the form of Articles of Association.

Appointment of directors: The Articles governing the appointment of directors are based on the proposals in the Model Articles extant in 2019. The arrangements remain those summarised in the 2019/20 Annual Report.

No director is permitted to appoint an alternate director or anyone to act on his or her behalf at meetings of the directors.

Additional information

Induction and training of directors: Under the current arrangements newly appointed directors are supplied with a copy of the Society's Articles of Association and given a briefing by the chairman. Following the approval of the new Articles the arrangements are to be reviewed and any necessary improvements introduced.

Co-operation with other charities: A number of charities operate on land that is adjacent to the Society's boundaries. It is the policy of the directors to co-operate with these charities insofar as the Society's Objects permit.

Maintaining a safe working environment: The directors are mindful of their responsibility to volunteers and members of the public for maintaining a safe working environment.

Meetings of the directors: The directors under the existing Articles of Association have the power to conduct their meetings by electronic means. They made extensive use of this facility and confirm that, in accordance with the requirements of Article 41 (6) at all such meetings, all participants were able to communicate with all the other participants. Throughout the year the directors typically met at 3 to 4 week intervals. The arrangements worked smoothly.

Combe Mill Society

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Access to the Mill and approval of Projects: A key feature of the directors' strategy was to ensure, in line with government guidance, that:

- All work that could be done at home was done at home;
- Members of the Society should not be allowed to visit the Mill unless they had, in the opinion of the directors, a valid reason so to do;
- Any work carried out at the Mill must be related to the safety or security of the building or its occupants, or be essential for the smooth reopening of the building to the public when the time came.

To facilitate the application of these principles the directors delegated the decision taking to two nominated directors, who reported any decisions taken to the next board meeting.

Annual General Meetings:

Now that Government guide lines on Covid restrictions these can go back to face to face meetings at the Mill on set dates

Funds held as custodian trustee

None

Exemptions from disclosure

None

Name of trustees holding title to property belonging to the charity

None

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

S Foster

Combe Mill Society
Company Limited by Guarantee
Independent Examiner's Report to the Trustees of Combe Mill Society
Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Combe Mill Society ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (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 accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

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 accounts to be reached.

Andrew A Adams and Co Ltd
Independent Examiner

Cherry House
Pond Hill
Stonesfield
Witney
Oxfordshire
OX29 8PZ

Combe Mill Society
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2022

	Note	2022		2021
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	12,865	12,865	21,675
Charitable activities	6	26,047	26,047	2,770
Investment income	7	13	13	66
Total income		<u>38,925</u>	<u>38,925</u>	<u>24,511</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	8	4,654	4,654	1,436
Expenditure on charitable activities	9	25,778	25,778	13,794
Total expenditure		<u>30,432</u>	<u>30,432</u>	<u>15,230</u>
Net income and net movement in funds		<u>8,493</u>	<u>8,493</u>	<u>9,281</u>
Reconciliation of funds				
Total funds brought forward		36,927	36,927	27,646
Total funds carried forward		<u>45,420</u>	<u>45,420</u>	<u>36,927</u>

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

Combe Mill Society
Company Limited by Guarantee
Statement of Financial Position
31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	12,028	8,764
Current assets			
Stocks	16	2,903	2,237
Cash at bank and in hand		31,489	27,246
		<u>34,392</u>	<u>29,483</u>
Creditors: amounts falling due within one year	17	<u>1,000</u>	<u>1,320</u>
Net current assets		<u>33,392</u>	<u>28,163</u>
Total assets less current liabilities		<u>45,420</u>	<u>36,927</u>
Net assets		<u>45,420</u>	<u>36,927</u>
Funds of the charity			
Unrestricted funds		<u>45,420</u>	<u>36,927</u>
Total charity funds		<u>45,420</u>	<u>36,927</u>

For the year ending 31 March 2022 the charity 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

A Simmons
Trustee

The notes on pages 9 to 15 form part of these financial statements.

Combe Mill Society
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Blenheim Palace Sawmills, Long Hanborough, Oxfordshire, OX29 8ET.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

None.

Judgements and key sources of estimation uncertainty

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.

Combe Mill Society
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

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- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
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- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Combe Mill Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

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Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Combe Mill Society
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Combe Mill Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Combe Mill Society is a private company limited by guarantee, without share capital.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations and gifts	912	912	1,000	1,000
Grants				
Other general grants	11,953	11,953	20,675	20,675
	<u>12,865</u>	<u>12,865</u>	<u>21,675</u>	<u>21,675</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sales within charitable activities	25,851	25,851	2,698	2,698
Other income from charitable activities	196	196	72	72
	<u>26,047</u>	<u>26,047</u>	<u>2,770</u>	<u>2,770</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Interest receivable	13	13	66	66

Combe Mill Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Opening stock	2,237	2,237	2,237	2,237
Purchases	1,414	1,414	1,102	1,102
Shop supplies	3,906	3,906	334	334
Closing stock	(2,903)	(2,903)	(2,237)	(2,237)
	<u>4,654</u>	<u>4,654</u>	<u>1,436</u>	<u>1,436</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	24,755	24,755	12,204	12,204
Support costs	<u>1,023</u>	<u>1,023</u>	<u>1,590</u>	<u>1,590</u>
	<u>25,778</u>	<u>25,778</u>	<u>13,794</u>	<u>13,794</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2022 £	Total 2021 £
Governance costs	<u>1,000</u>	<u>1,000</u>	<u>1,764</u>

11. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>3,006</u>	<u>2,191</u>

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>1,320</u>

13. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Combe Mill Society
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2022

14. Trustee remuneration and expenses

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

15. Tangible fixed assets

	Plant and machinery £
Cost	
At 1 April 2021	28,221
Additions	<u>6,270</u>
At 31 March 2022	<u><u>34,491</u></u>
Depreciation	
At 1 April 2021	19,457
Charge for the year	<u>3,006</u>
At 31 March 2022	<u><u>22,463</u></u>
Carrying amount	
At 31 March 2022	<u><u>12,028</u></u>
At 31 March 2021	<u><u>8,764</u></u>

16. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>2,903</u>	<u>2,237</u>

17. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	<u>1,000</u>	<u>1,320</u>

18. Related parties

There were no disclosable related party transactions during the year (2021 - none).

COMBE MILL SOCIETY

England & Wales - Charity number 1111029

Accounts

Charity Registration No. 1111029

Company Registration No. 03784507 (England and Wales)

COMBE MILL SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

CHARITY COMMISSION
FIRST CONTACT

07 DEC 2021

RECORDED
RECEIVED

COMBE MILL SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P Hawtin A Simmons P Trowles J Stuart-Thompson D Goddard M Gruber
Charity number	1111029
Company number	03784507
Registered office	Blenheim Palace Sawmills Long Hanborough Oxfordshire OX29 8ET
Independent examiner	DSA Prospect Limited The Old Chapel Union Way Witney Oxfordshire OX28 6HD

COMBE MILL SOCIETY

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Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 15

COMBE MILL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with 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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

Purpose

The charity's objects ('Objects') are specifically restricted to the following:

- to advance the education of the public by the operation of Combe Mill at Blenheim Palace Sawmill, Combe, Witney, OX29 8ET, demonstrating, recording preserving, practising and disseminating the whole range of skills in the construction, maintenance, operation and associated activities of water and steam-powered mills, along with items directly associated with Combe Mill, the Blenheim Estate and Oxfordshire.
- to research, establish, restore, maintain and equip Combe Mill to demonstrate, improve and teach the design, construction, operation and use of water and steam-powered mills for the purpose of the education of the public, together with the dissemination of the results of any research conducted and to carry out works for the improvement, development and promotion of Combe Mill.

Main activities

The Society's main activities are those included in the Society's Objects quoted verbatim above. (See additional information immediately below.)

Trustees' confirmation with respect to public benefit

The Trustees confirm that to the best of their belief that the decisions that they have taken are in accordance with the Commission's guidance on public benefit.

The chairman of any meeting of the Trustees is responsible for advising the meeting, as and when necessary, as to the need to conform to the Commission's guidance.

Additional information

Combe Mill Society (The Society) does not make grants or social investments as part of its charitable objectives.

The Society has a total membership of approximately 100: of which half are active and, in a normal year, contribute to the maintenance and operation of Combe Mill and demonstrate the working machinery and the supporting craft skills to the visiting public. The number able to contribute for much of the year was constrained by matters beyond the individual's control.

Financial review

General

The COVID19 pandemic exposed the Society to a new and serious risk. The Mill was closed under government direction on the 23rd March 2020. Immediately following this initial lock down, the directors reviewed the forward financial position. Taking into account the then expected £10,000 emergency payment promised by the Government, the directors concluded that the Mill could withstand a complete shut down for the remainder of the 2020 Steaming Season.

Recognising this potential threat, the directors immediately put in place an inspection and emergency response regime. This complied with Government Guidance insofar as they understood it. This arrangement was maintained, as a minimum, throughout the financial year. The directors varied the actual permitted activities as government restrictions and guidance permitted. For example the Mill was briefly opened as a museum (but not steamed) in October 2020.

COMBE MILL SOCIETY

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

FOR THE YEAR ENDED 31 MARCH 2021

Normally the Society generates income from the sale of admission tickets, refreshments, activity experiences, retail and the hire of the riverside tea room. The COVID restrictions meant that the Society was unable to run many of these fundraising activities. Fortunately the Society's income was bolstered by receipt of Government grants amounting to £20,674.

The major decrease in activity meant that there was also a significant concomitant reduction in expenditure as shown by the following table (all figures rounded to the nearest £10).

Expenditure	2020/21	2019/20
Governance - Upkeep	£4,750	£7,765
Charitable Activities	£2,360	£8,234
Total	£7,110	£15,999

The net effect of these changes and the significant support received was that, over the year the ending 31 March 2021, the Society had an apparent excess of receipts over expenditure of £9,281 compared with an excess of £3,952 in 2020. The balance in the Charity's bank current account at 31 March 2021 was £16,236.

As previously reported, the reserves policy of the directors is to aim at a situation where the Society has reserves that will allow it to meet its core costs for one year. At the end of the financial year 2019-20, the Society had potential cash available totalling £15,000 (including its reserve fund of £10,500). One year later, thanks to government support, the cash sum available (including the reserve fund) had risen to £26,750. The implication of these figures is that the directors' judgement made in April 2020 and based on receipt of a grant of £10,000, that the Society would be able to survive the full year without significant income proved to be correct. The fact that further sums were made available has allowed the directors to be confident that, subject to due diligence, the Society will be able to resume full trading by July/ August next.

Additional information

Changed managerial arrangements: The changes made by the directors in response to the pandemic are described later.

Source of funds: The cost of operating the Mill as an industrial museum in accordance with the Society's Articles of Association is usually funded through admission charges and the sale of souvenirs and refreshments, together with the hire of the tea room for meetings and events. This season our income from charitable and fundraising activities was only £937.

As mentioned earlier we received £20,674 in government recovery grants. Generous donations from an anonymous donor, Members and Friends of the Combe Mill Society, amounting to £1,000, have been another source of funding. Gift Aid was recoverable on the majority of the funds received via donations.

Investment policy: The only investments consist of bank deposits and no special social, environmental or ethical considerations arise.

Principal risks facing the charity: Other than the threats posed by the COVID19 pandemic, the Society's basic business model remains critically dependent on an adequate supply of suitably qualified volunteers. Historically this need has been mainly supplied by retired persons who had received the necessary technical training during their employment. The directors are aware that the changing structure of industry has rendered this an unlikely future source. They have identified an alternative source of supply. Industry continues to create persons with the required basic skills but not with the specific application skills. The Society encourages persons with appropriate basic skills to become members. The Society then provides them with the necessary specialised training and experience.

COMBE MILL SOCIETY

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

FOR THE YEAR ENDED 31 MARCH 2021

The government has continued to apply a low interest policy since the financial crisis of 2008. This is likely to make it difficult for the Society to accumulate the reserves to finance future essential major expenditure.

The directors are also mindful of the need to ensure financial probity. The Society's Articles require that the directors must prepare accounts for each financial year as required by the Companies Acts. The directors keep accounting records as required by the relevant Companies Act and believe that the accounts:

- show a true and fair view.
- follow accounting standards issued or adopted by the Accounting Standards Board or its successors and
- adhere to the recommendations of applicable Statements of Recommended Practice

In order to meet these requirements, the directors prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources of the company for that period.

The directors are responsible for maintaining satisfactory systems of internal control and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the appropriate Companies Act and guidance issued by Companies House. The directors 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.

So far as the directors are aware, there is no relevant information of which the accountants, who act as Independent Examiners, are unaware. The directors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the accountants are aware of that information.

Structure, governance and management

Company status: Combe Mill Society (registered charity 1111029) was incorporated on 9 June 1999.

The Society is a charitable company limited by guarantee and its governing document takes the form of Articles of Association.

Trustees during the year: The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

P Hawtin

A Simmons

J Sylvester

(Resigned 9 November 2020)

P Trowles

J Stuart-Thompson

D Goddard

M Gruber

Appointment of directors: The Articles governing the appointment of directors are based on the proposals in the Model Articles extant in 2019. The arrangements remain those summarised in the 2019/20 Annual Report. No director is permitted to appoint an alternate director or anyone to act on his or her behalf at meetings of the directors.

COMBE MILL SOCIETY

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

FOR THE YEAR ENDED 31 MARCH 2021

Additional information

Co-operation with other charities: A number of charities operate on land that is adjacent to the Society's boundaries. It is the policy of the directors to co-operate with these charities insofar as the Society's Objects permit.

Maintaining a safe working environment: The directors are mindful of their responsibility to volunteers and members of the public for maintaining a safe working environment.

Response to the COVID-19 pandemic: This Section describes the managerial changes that were put in place in order to cope with the stresses placed on the Society by the pandemic.

Meetings of the directors: The directors under the existing Articles of Association have the power to conduct their meetings by electronic means. They made extensive use of this facility and confirm that, in accordance with the requirements of Article 41 (6) at all such meetings, all participants were able to communicate with all the other participants. Throughout the year the directors typically met at 3 to 4 week intervals. The arrangements worked smoothly.

Access to the Mill and approval of Projects: A key feature of the directors' strategy was to ensure, in line with government guidance, that:

- All work that could be done at home was done at home;
- Members of the Society should not be allowed to visit the Mill unless they had, in the opinion of the directors, a valid reason so to do;
- Any work carried out at the Mill must be related to the safety or security of the building or its occupants, or be essential for the smooth reopening of the building to the public when the time came.

To facilitate the application of these principles the directors delegated the decision taking to two nominated directors, who reported any decisions taken to the next board meeting.

Annual General Meetings:

Whilst the existing arrangements in the Company's Articles worked well with respect to the directors' meetings; the same cannot be said of those applying to the holding of a general meeting.

The directors currently have no powers to hold a general meeting in electronic form. In 2020 this difficulty was overcome because the AGM was first deferred on the advice of Charity Commission and eventually held under a special dispensation provided by the government. This temporary dispensation ended on 31st March this year. In 2021 the AGM will have to be held either in the normal face to face arrangement or, if this is not permissible, in hybrid form. It is the directors' hope that holding meetings in a face to face arrangement will prove to be permissible.

In the light of the pandemic, the directors have reviewed the need for a virtual meeting back up option and have concluded that such an option is essential. They have therefore considered and approved an appropriate modification to the Society's Articles of Association. This will be put to the members, as a special resolution, either at a general meeting or, if this proves to be impracticable, as a written resolution.

Additional information

Induction and training of directors: Under the current arrangements newly appointed directors are supplied with a copy of the Society's Articles of Association and given a briefing by the chairman. Following the approval of the new Articles the arrangements are to be reviewed and any necessary improvements introduced.

COMBE MILL SOCIETY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Funds held as custodian trustee

Name of trustees holding title to property belonging to the charity
None

Funds held as custodian trustees on behalf of others

None

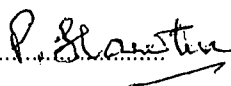
Exemptions from disclosure

None

Declarations

The company has taken advantage of the small companies' exemption in preparing the report above.

The Trustees declare that they have approved the Trustees' Report (including directors' report) above and have authorised the chairman to sign it.

..... 

Dated: 15-10-21

COMBE MILL SOCIETY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COMBE MILL SOCIETY

I report to the trustees on my examination of the financial statements of Combe Mill Society (the charity) for the year ended 31 March 2021.

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).

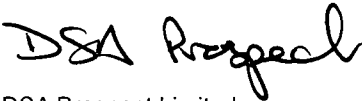
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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.



DSA Prospect Limited

The Old Chapel
Union Way
Witney
Oxfordshire
OX28 6HD

Dated: 26.11.2021

COMBE MILL SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Total	Total
	Notes	2021	2020
		£	£
<u>Income from:</u>			
Donations and legacies	3	21,675	20,327
Charitable activities	4	2,770	14,941
Investments	5	66	79
Total income		<u>24,511</u>	<u>35,347</u>
<u>Expenditure on:</u>			
Raising funds	6	<u>1,436</u>	<u>5,867</u>
Charitable activities	7	<u>13,794</u>	<u>25,528</u>
Total resources expended		<u>15,230</u>	<u>31,395</u>
Net income for the year/ Net movement in funds		9,281	3,952
Fund balances at 1 April 2020		<u>27,646</u>	<u>23,694</u>
Fund balances at 31 March 2021		<u><u>36,927</u></u>	<u><u>27,646</u></u>

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.

COMBE MILL SOCIETY

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		8,764		10,955
Current assets					
Stocks	12	2,237		2,237	
Debtors	13	-		190	
Cash at bank and in hand		27,246		15,314	
		<u>29,483</u>		<u>17,741</u>	
Creditors: amounts falling due within one year	14	<u>(1,320)</u>		<u>(1,050)</u>	
Net current assets			28,163		16,691
Total assets less current liabilities			<u>36,927</u>		<u>27,646</u>
Income funds					
Unrestricted funds			36,927		27,646
			<u>36,927</u>		<u>27,646</u>

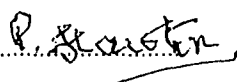
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

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 on ...10.10.21



Trustee

Company Registration No. 03784507

COMBE MILL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Combe Mill Society is a private company limited by guarantee incorporated in England and Wales. The registered office is Blenheim Palace Sawmills, Long Hanborough, Oxfordshire, OX29 8ET.

1.1 Accounting convention

The financial statements have been prepared in accordance with 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)" (as amended for accounting periods commencing from 1 January 2016). 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.

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.

COMBE MILL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure comprises those costs incurred by the company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company and include the audit fees and costs linked to the strategic management of the company.

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:

Plant and equipment	20% reducing balance
---------------------	----------------------

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.

COMBE MILL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

COMBE MILL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	2021 £	2020 £
Donations and gifts	1,000	5,038
Fund generation	20,675	15,289
	<u>21,675</u>	<u>20,327</u>

4 Charitable activities

	2021 £	2020 £
Sales within charitable activities	2,698	12,700
Other income	72	2,241
	<u>2,770</u>	<u>14,941</u>

5 Investments

	2021 £	2020 £
Interest receivable	<u>66</u>	<u>79</u>

6 Raising funds

	2021 £	2020 £
Opening stock	2,237	2,533
Purchases	1,102	1,207
Shop supplies	334	4,364
Closing stock	(2,237)	(2,237)
	<u>1,436</u>	<u>5,867</u>

COMBE MILL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	2021 £	2020 £
Depreciation and impairment	2,191	2,344
Project costs	27	442
Forge	113	807
Maintainance	1,748	8,465
Subscriptions	353	426
Administration	2,355	3,363
Heat, light and telephone	2,526	3,988
Insurance	2,436	1,970
Boiler running costs	454	1,958
Bank charges	1	1
	<u>12,204</u>	<u>23,764</u>
Share of governance costs (see note 8)	1,590	1,764
	<u>13,794</u>	<u>25,528</u>

8 Support costs

	Governance costs £	2021 £	2020 £	Basis of allocation
Audit fees	1,590	1,590	1,723	Governance
Legal and professional	-	-	41	Governance
	<u>1,590</u>	<u>1,590</u>	<u>1,764</u>	
Analysed between Charitable activities	<u>1,590</u>	<u>1,590</u>	<u>1,764</u>	

9 Trustees

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

COMBE MILL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

11 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2020	28,221
At 31 March 2021	28,221
Depreciation and impairment	
At 1 April 2020	17,266
Depreciation charged in the year	2,191
At 31 March 2021	19,457
Carrying amount	
At 31 March 2021	8,764
At 31 March 2020	10,955

12 Stocks

	2021 £	2020 £
Raw materials and consumables	2,237	2,237

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	-	190

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,320	1,050

COMBE MILL SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).