

ESKDALE MILL AND HERITAGE TRUST
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ESKDALE MILL AND HERITAGE TRUST
(A Company Limited by Guarantee)

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ESKDALE MILL AND HERITAGE TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Mr P Grove, Trustee Mr S Hemm, Trustee Mr R Johnson, Trustee Mr D White, Trustee (resigned 21 March 2024) Mr S J Round, Trustee Mr I Macpherson (appointed 8 October 2024)
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Company registered number	05743618
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Charity registered number	1113837
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Registered office	Eskdale Mill Boot Holmrook CA19 1TG
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Accountants	Armstrong Watson LLP Carleton House 136 Gray Street Workington Cumbria CA14 2LU
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ESKDALE MILL AND HERITAGE TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the Company for the year 1 January 2024 to 31 December 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Principal objectives

The principal objects of Eskdale Mill & Heritage Trust ("the Trust") are the preservation and development, for the public benefit, of the 16th century Eskdale Water Corn Mill at Boot. The Mill being of historic and architectural interest and to advance the education of the public in the history, heritage, geography and geology of Eskdale, so as to increase the understanding of the built and natural environment.

In accordance with section 17 (5) Charities Act 2011, in exercising their powers and duties, the trustees have regard to the Charity Commission's guidance on the public benefit objective.

b. Operations

4790 visitors visited the Mill in 2024, only 76% of the budget target. Where possible the Mill opened for five days per week, usually Sunday to Thursday. Traditionally Friday and Saturday are quieter days in Eskdale. In total, the Mill was open for 158 days.

Admission prices were increased from £5 (£5.50 with GA donation) to £7 with the introduction of an 'Annual Pass' for all paying adults. Children, 16 years and under, were given free admission for the first time.

Reviews from the public continued to be extremely positive with 117 reviews of Tripadvisor with a 4.5 /5 rating resulting in receipt of the 'Traveller's Choice Award'. More significant are the 180 reviews on Google still with a 4.8/5 rating. Google is now the "go to" review platform with the Mill being the number 1 attraction in Boot!

Links have been established with Wilderness Travel who run tours around the Lake District for visitors from the USA. We have become one of their destinations on a number of their itineraries.

During the year 11 core volunteers and local community groups have provided over 1591 volunteer hours in support of the Mill.

The Trustees acknowledge the value of this hard work which is integral to the successful operation of the Mill. The Mill could not have performed as well as it did without this volunteer input. The volunteers provided wide-ranging support including gardening/landscaping, building conservation work, practical maintenance (indoors and outdoors), management and maintenance of the hydro system, and of course, visitor support from the initial welcome to running reception and by giving talks and demonstrations. The outstanding reviews received from visitors are testament to the excellent service they delivered. As a thank-you and in acknowledgement of their much-valued input, an enjoyable walk was organised in Eskdale to celebrate the culmination of the year finishing with refreshments and the Millwrighting talk at the AGM.

National Mills Weekend in May always provides an opportunity to draw in extra interest at the mill. Family friendly meadow activities provided help to survey and record plants and wildlife and the naturalisation of the meadow

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

following the Tentergarth development. Whitehaven Academy outdoor education groups continue to offer practical help with a range of conservation tasks in the meadow each term.

Promotional and sales stalls were again taken at the Gosforth and Eskdale Shows, which generated a good degree of interest.

The Lakeland 100 Fell Race once again used the Mill as a checkpoint in July and generated a welcome donation to the Trust funds.

At the end of the year, the Mill had 558 followers on Facebook, 721 on X and 153 on Instagram representing an increase of roughly 20% over 2023 figures.

c. Strategies for achieving objectives

The strategy for achieving the objectives was to maximise the number of visitors from the public. They would learn about the history, heritage, and the built and natural environment during their visit to the mill facilitated by informed guides and by following the award-winning interpretation displays in each of the rooms. The aim was to cover the operating costs and produce income to be set aside as a reserve. In addition to the admission income, plans were made to increase the income through the shop and via gift aid.

The areas of expenditure were reviewed to see where savings may be possible.

d. Activities undertaken to achieve objectives

In order to improve income from admissions a new pricing scheme was agreed. Admissions were increased to £7 per adult (from £5 or £5.50 depending on whether Gift Aid was given). The Trustees were concerned that the continuing cost-of-living pressures may have a negative impact on visitor numbers, so it was decided to admit children for free to encourage family visits. The Gift Aid arrangement was also altered to take advantage of the option of giving 12 months free return for visitors. This simplified the cost structure as everyone would pay the same amount, and it was expected that it would encourage more visitors to Gift Aid their visit as there was no extra cost involved. Membership fees were always a multiple of the admission fee, so they were increased pro rata to the new admission cost. It was agreed that members should also be offered a 10% discount on shop sales to compensate for all visitors being offered free return entry.

The marketing programme was enhanced to extend our reach to a wider demographic by engaging a social media marketing company to regularly post content on the main platforms: Facebook, X and Instagram.

It was agreed that the shop should be reorganised in order to boost sales. The two large A frame interpretive panels were dismantled and the panels hung on the walls. This provided a much better space to display a range of shop items, such as Cumbrian stoneground flours, branded items and greeting cards. It was planned to include refreshment sales in the shop, namely ice-cream and hot and cold drinks. Ice cream sales commenced in July with other refreshments sales postponed until April 2025.

The operation of the shop was stream-lined by introduction of a point-of-sale till to allow sales to be recorded quickly and speed up customer processing. The Customer Relationship Management software in the till would provide a detailed analysis of sales. The recording of customer details for Gift Aid via the till meant the elimination of the hand-written gift aid slips and the manual transfer of the information into a spreadsheet for submission to HMRC. This meant that gift aid claims could be made, and monies received during the year. Xero financial management software was purchased so that the management accounts could be more easily produced in a timely manner during the year. These items all added cost to the bank charges cost centre, so it was important to mitigate these increases. This was planned by moving the Trust's bank account to the Coop Bank (where there are no bank charges for charities) and by negotiating much better rates for bank card

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

transactions and card reader rental by moving to a new provider.

The website was refreshed to make it more easily accessible and coherent, following advice provided through Cumbria CVS.

One of the drivers for the increase in admission fee was the availability of the reclaimed Tentergarth area for people to visit. The project was completed for the start of the visitor season with the installation of pathways, the wildlife pond, heritage fruit tree planting and interpretation boards to extend the education of the public.

The funding for the Tentergarth Project was coming to an end in March so it was recognised that further funding would be required during the year to continue to provide travel expenses for volunteers working at the mill. In addition, other funding was sought to help cover ongoing costs.

The income from the Feed-in-Tariff from hydro electricity generation was maximised through a continuing preventative maintenance programme and also by reacting to and resolving developing problems.

Work to preserve the fabric of the building was planned as it was noted that the main support beam in the bakehouse was rotten at each end and needed replacement.

The 5-yearly statutory inspection of the electrical installation and any remedial repairs was required during the year.

Approaches were made to other local businesses to explore how we may be able to work together for our common benefit in attracting more visitors to our sites.

Achievements and performance

a. Main achievements of the Company

The number of visitors was well below the target (only 76%). The shortfall was constant throughout the year. As a result, this meant that other expenditure had to be limited. There was no money to set aside as a reserve.

The changes to the admission costs, the Gift Aid arrangement and the shop improvements were successful in that they resulted in the following increases in income per person compared to 2023 of 19%, 31% and 70% for admission, Gift Aid and shop sales respectively.

Ice-cream sales were successfully introduced during the year (contributing £358 to shop profit). The freezer was provided by the supplier who also restocked when required.

The provision of hot and cold drinks and snacks was deferred until the following year as overall income was below plan and expenditure was needed to purchase the equipment.

The introduction of the point-of-sale till and software transformed the reception and shop operations and provided easy analysis of performance throughout the year. It was particularly important as the Gift Aid recording management functionality allowed the gift aid to be collected during the same calendar year, something that has not previously been possible. In total almost £4700 was received during the year.

The extra payments for the till and software and the management accounts software were offset by the elimination of charges for the bank account and by negotiation of favourable term for the card reader and transactions.

The Tentergarth Project was completed on time and budget, and all the monies were released by the funders on receipt of our reports. This area has provided a valuable extension to the visitor experience in terms of learning,

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

enjoyment and value for money. The pond is particularly impressive, and the habitat will continue to develop and attract even more wildlife. It is planned that the area will be used to host music and other performance events in the future.

Part of the funding for the Tentergarth had provided travel expenses for volunteers coming to the mill. The funding ended at the end of March and as it had not been possible to obtain replacement funding the decision was taken to reduce the mileage rate paid to volunteers to one third of the previous amount.

Eventually, from 1st May, £4000 funding, spread over 2 years, was secured for volunteer expenses (but not travel). During the year the funding received was £4000, over two years, for volunteers (from South Copeland GDF Community Partnership), £500 from Lake District Estates for machinery repair and a bequest of £1500 from Joy Hutchins for the restoration of the bakehouse. In addition, we will be able to benefit from mill repair work carried out through the Millwright Apprenticeship Scheme being run through Heron Mill and funded by the National Heritage Lottery Fund.

Dialogue continued with the Ravenglass and Eskdale Railway about joint working on events, but nothing came to fruition. The Trust also began exploring partnership opportunities with the Beacon Museum in Whitehaven and Florence Mine. These discussions are continuing.

We also made an approach to the National Trust to explore whether they may be able to help safeguard the future of the mill in view of the limited resources available to the Trust. The local Estate Manager had left so any discussions were deferred until 2024, after the appointment of a new Manager.

Hydro electricity generation was at a record level for the year at 8700kWh which in turn produced a record income for the Feed-in-Tariff of almost £6800. There was preventative maintenance carried out to replace the deteriorating flexible coupling and reactive maintenance to identify and then correct a fault causing intermittent tripping of the control system. Other repairs that were required were unjamming the control sluice, stopping the launder catching the wheel and getting a fractured chain link repaired. Unfortunately, there was a complete chain failure in November, causing a loss of 2 months generation. The cause of the repeated chain failures is the main priority for resolution and the chain has been sent to the supplier for analysis. Huge thanks are again due to Andy Feaver, our consultant engineer who travelled to the mill to carry out the flexible coupling change and has worked tirelessly with Renold (the chain supplier) to push for analysis of the chain failures and search for a solution.

The main periods of lost generation were 2 weeks due to the tripping fault, a month for the fractured chain link and two months for the broken chain.

There has been another complaint from a neighbour about noise from the hydrowheel. The Council Environmental Health Officer has commissioned a noise survey to be carried out once the wheel becomes operational again.

b. Plans for the future

It's clear that at current levels the 'trading' income of the Charity (admissions and shop sales) is not enough to cover expenses. The Trust will continue to drive down costs by scrutinising expenditure and cutting out any unnecessary expenditure.

The Trust will also continue to build relationships and closer cooperation with local businesses such as the Ravenglass & Eskdale Railway, the Beacon, Florence Mine and Muncaster Castle for mutual benefit and to encourage an increased footfall to all the organisations. Marketing reach will be extended to attract more visitors to the mill e.g. using social media.

The items for sale in the shop will be extended to include more items produced by local artists and drinks and

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

snacks will be put on sale.

Specific events will be organised (musical and performance) to attract paying visitors to the site, making use of the Tentergarth space.

There will be an ongoing requirement for repair and refurbishment of the buildings and machinery so external funding will be sought to cover any large capital costs. At present the bakehouse needs some work and within 2 years the lower waterwheel shaft will need replacing.

Financial review

a. Financial review

The Trust continues to be a going concern, making a small loss of £465 in the year.

During the year the trust received total income of £56,942 (2023 £59,571) this was made up of Operating income and non-operating income streams. Operating income streams: Admission charges of £27,580 (2023 £24,286), in addition, shop income was £6,309 (2023 £4,344) and donations and memberships totalled £1,156 (2023 £1,900). Sale of electricity generated by the hydro system created income of £6,779 (2023 £5,166). Gift aid income was £5,013 (2023 £3,324).

Non-operating income was from the Tentergarth funding £3,210 (2023 £13,017).

It should be noted that the Trust has significant reserves with a cash balance of £69,572 at the year end.

The Trust has done reasonably well to meet the day-to-day running costs of the Mill, whilst enhancing the operation and despite the poor visitor numbers, but it has not yet been able to generate excess funds to put aside for future capital costs and pay for employees/contractors to keep the Mill open an extra day or help in other ways.

Structure, governance and management

a. Governance and Management

The Trustees held seven management meetings to monitor and review the operation of the Trust and the Mill. These meetings were held online to maximise attendance of Trustees and Advisors.

An Annual General Meeting was held on the 13th December 2024 at the King George IV Inn in Eskdale. This meeting provided an opportunity for members to ask questions of the Trustees and attendees were treated to a fascinating talk, by Stuart Hobbs from Heron Mill, about millwrighting.

There has been pressure on the organisation throughout the year as we have been operating with a limited number of Trustees several of whom have changed throughout the year.

David White and Liz Bates both resigned as Trustees in March. Liz had only been appointed for a short time. We welcomed Steven Round, firstly as an Advisor and then as a Trustee in May. Steven brought wide knowledge and experience ranging from quantity surveying, to insurance, to technical IT and video/audio systems. He also has a background in Safeguarding requirements. He has kindly taken on the role of Chair of the Trust. Ian MacPherson joined as a Trustee in October. Ian brings with him a valuable experience of project and operations management and leadership at a senior level in a large organisation.

In July we were very pleased to welcome Peter Frost-Pennington as a patron of the Trust.

ESKDALE MILL AND HERITAGE TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

The Trustees are, as ever, grateful to our hard-working volunteers for their contribution and dedication to the mill. We would especially like to acknowledge the hard work and dedication of our Mill Manager, Kate Hughes, who is central to the life and running of the Mill. As the public face of the mill, she plays a huge part in attracting our visitors, liaising with our volunteers and trades people, undertaking essential maintenance, delivering projects, managing funding applications and building a valuable network of relations with our local businesses and attractions. Our Secretary and acting Treasurer, Steve Hemm is paramount in keeping the Mill and Trustees on track and working towards our aims and missions. A mention is also due to our newest Trustee, Ian MacPherson who along with one of our Advisors, Molly Campion, is currently working on building and extending our connections with other businesses and attractions in the wider area. We have already seen encouraging results from their hard work, and we are very grateful for this. There are continuous challenges, in the tourism sector within Cumbria and as a Trust we constantly work to meet and adapt our methodology and models to embrace these changes.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr S Hemm

Date: 15/09/25

ESKDALE MILL AND HERITAGE TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of Eskdale Mill and Heritage Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts 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 Company's accounts 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 17.09.25

Steven Kirkbride FCA BFP ATT MAAT

Armstrong Watson LLP, Workington

ESKDALE MILL AND HERITAGE TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	6,169	6,108	12,277	5,224
Charitable activities	4	33,889	3,210	37,099	48,793
Investments	5	787	-	787	388
Other income	6	6,779	-	6,779	5,166
Total income		47,624	9,318	56,942	59,571
Expenditure on:					
Charitable activities		47,607	9,800	57,407	57,946
Total expenditure		47,607	9,800	57,407	57,946
Net income/(expenditure)		17	(482)	(465)	1,625
Transfers between funds	14	176	(176)	-	-
Net movement in funds		193	(658)	(465)	1,625
Reconciliation of funds:					
Total funds brought forward		172,825	6,217	179,042	177,417
Net movement in funds		193	(658)	(465)	1,625
Total funds carried forward		173,018	5,559	178,577	179,042

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 26 form part of these financial statements.

ESKDALE MILL AND HERITAGE TRUST
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REGISTERED NUMBER: 05743618

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Heritage assets	11	108,153	108,153
		<u>108,153</u>	<u>108,153</u>
Current assets			
Debtors	12	2,940	10,213
Cash at bank and in hand		69,572	63,111
		<u>72,512</u>	<u>73,324</u>
Creditors: amounts falling due within one year	13	(2,088)	(2,435)
Net current assets		<u>70,424</u>	<u>70,889</u>
Total assets less current liabilities		<u>178,577</u>	<u>179,042</u>
Net assets excluding pension asset		<u>178,577</u>	<u>179,042</u>
Total net assets		<u><u>178,577</u></u>	<u><u>179,042</u></u>
Charity funds			
Restricted funds	14	5,559	6,217
Unrestricted funds	14	173,018	172,825
Total funds		<u><u>178,577</u></u>	<u><u>179,042</u></u>

ESKDALE MILL AND HERITAGE TRUST
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BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr S Hemm

Date: 15/09/25

The notes on pages 12 to 26 form part of these financial statements.

ESKDALE MILL AND HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Eskdale Mill and Heritage Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Eskdale Mill, Boot, Holmrook, Cumbria, CA19 1TG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust 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.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ESKDALE MILL AND HERITAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations and gifts	1,156	-	1,156
Legacies	-	1,500	1,500
Grants	-	4,608	4,608
Gift aid reclaimed	5,013	-	5,013
	<u>6,169</u>	<u>6,108</u>	<u>12,277</u>
		<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations and gifts		1,900	1,900
Gift aid reclaimed		3,324	3,324
		<u>5,224</u>	<u>5,224</u>

4. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Admissions	27,580	-	27,580
Shop sales	6,309	-	6,309
Tentergarth income	-	3,210	3,210
Hydro-refurb income	-	-	-
SPAB Mill Repair Fund income	-	-	-
	<u>33,889</u>	<u>3,210</u>	<u>37,099</u>

ESKDALE MILL AND HERITAGE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Admissions	24,286	-	24,286
Shop sales	4,344	-	4,344
Tentergarth income	-	13,017	13,017
Hydro-refurb income	-	6,624	6,624
SPAB Mill Repair Fund income	-	522	522
	<u>28,630</u>	<u>20,163</u>	<u>48,793</u>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Interest receivable	<u>787</u>	<u>787</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Interest receivable	<u>388</u>	<u>388</u>

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Hydro-electricity income	<u>6,779</u>	<u>6,779</u>

ESKDALE MILL AND HERITAGE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
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6. Other incoming resources (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Hydro-electricity income	5,166	5,166

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £
Unrestricted expenditure	47,607	47,607
Restricted expenditure	9,800	9,800
	<u>57,407</u>	<u>57,407</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Total funds 2023 £</i>
Unrestricted expenditure	40,191	40,191
Restricted expenditure	17,755	17,755
	<u>57,946</u>	<u>57,946</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Unrestricted 2024 £	Restricted 2024 £	Total funds 2024 £
Staff costs	19,252	-	19,252
Heat and light	3,252	-	3,252
Rates	2,484	-	2,484
Insurance	4,789	-	4,789
General expenses	3,362	-	3,362
Advertising	1,693	-	1,693
Repairs and maintenance	5,993	-	5,993
Waterwheel costs	926	-	926
Legal fees	1,542	-	1,542
Bank charges	591	-	591
Tentergarth project expenditure	-	9,251	9,251
Stock	2,727	-	2,727
Telephone	996	-	996
AIM Grant Expenditure	-	108	108
South Copeland GDF Comm Expenditure	-	441	441
	<u>47,607</u>	<u>9,800</u>	<u>57,407</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Unrestricted</i> 2023 £	<i>Restricted</i> 2023 £	<i>Total</i> <i>funds</i> 2023 £
Staff costs	17,063	-	17,063
Heat and light	1,182	-	1,182
Rates	1,741	-	1,741
Insurance	4,812	-	4,812
General expenses	2,018	-	2,018
Advertising	2,211	-	2,211
Repairs and maintenance	4,657	-	4,657
Waterwheel costs	99	-	99
Legal fees	1,752	-	1,752
Bank charges	1,124	-	1,124
SPAB Mill Repair Fund expenditure	-	502	502
Tentergarth project expenditure	-	9,406	9,406
Hydro refurb expenditure	-	7,847	7,847
Stock	2,501	-	2,501
Telephone	1,031	-	1,031
	<u>40,191</u>	<u>17,755</u>	<u>57,946</u>

8. Staff costs

	2024 £	2023 £
Wages and salaries	19,252	17,063
	<u>19,252</u>	<u>17,063</u>

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Average number of employees	<u>1</u>	<u>1</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

10. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2024	703
At 31 December 2024	<u>703</u>
Depreciation	
At 1 January 2024	703
At 31 December 2024	<u>703</u>
Net book value	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>-</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Heritage assets

Assets recognised at cost

	Heritage asset 2024 £	Total 2024 £
Carrying value at 1 January 2024	108,153	108,153
	<u>108,153</u>	<u>108,153</u>

12. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	210	210
Other debtors	2,730	5,726
Prepayments and accrued income	-	4,277
	<u>2,940</u>	<u>10,213</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	540	510
Other creditors	-	173
Accruals and deferred income	1,548	1,752
	<u>2,088</u>	<u>2,435</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Unrestricted funds					
Designated funds					
Designated Funds - all funds	108,153	-	-	-	108,153
General funds					
General Funds - all funds	64,672	47,624	(47,607)	176	64,865
Total Unrestricted funds	172,825	47,624	(47,607)	176	173,018
Restricted funds					
Tentergarth project	6,197	3,210	(9,251)	(156)	-
SPAB Mill Repair Fund	20	-	-	(20)	-
AIM Grant	-	108	(108)	-	-
Bequest - J Hutchins	-	1,500	-	-	1,500
South Copeland GDF Comm	-	4,000	(441)	-	3,559
Lake District Estates	-	500	-	-	500
	6,217	9,318	(9,800)	(176)	5,559
Total of funds	179,042	56,942	(57,407)	-	178,577

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
Designated funds					
Designated Funds - all funds	108,153	-	-	-	108,153
General funds					
General Funds - all funds	59,306	39,408	(40,190)	6,148	64,672
Total Unrestricted funds	167,459	39,408	(40,190)	6,148	172,825
Restricted funds					
National Lottery Heritage Fund	7,371	-	-	(7,371)	-
Tentergarth project	2,586	13,017	(9,406)	-	6,197
Hydro-refurb	-	6,624	(7,847)	1,223	-
SPAB Mill Repair Fund	-	522	(502)	-	20
	9,957	20,163	(17,755)	(6,148)	6,217
Total of funds	177,416	59,571	(57,945)	-	179,042

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14. Statement of funds (continued)

The National Lottery Heritage Fund project is for the Trust to provide conservation and improved presentation of the mill buildings and machinery, and establishment of the mill's day to day management, in order to attract more visitors and ensure its long-term sustainability.

The Tentergarth project is the restoration of the historic meadow behind the miller's cottage. The meadow was overgrown with thick brambles, these have now been mainly cleared to allow native flowers and grasses to grow. A path will allow visitors to tour the meadow.

The hydro refurbishment was a replacement of the chain and sprockets with higher specification components which should give an extended life of 5 and 10 years respectively.

The SPAB fund was mainly used to repair the jog scry (a vibrating sleeve) which had broken. There were some other minor repairs to other equipment.

The AIM grant was for staff and volunteer training which actually took place at the end of 2023.

The bequest from Joy Hutchins was for anything relating to the preservation of the mill or the building or with artefacts that help visitors understand its history.

The South Copeland GDF Community Partnership was for volunteer training and activities – welfare, ppe, refreshments, tools, equipment, materials but not travel.

Lake District Estates was for mill/hydro maintenance August 24 to July 25.

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2024 £
Designated funds	108,153	-	-	-	108,153
General funds	64,672	47,624	(47,607)	176	64,865
Restricted funds	6,217	9,318	(9,800)	(176)	5,559
	<u>179,042</u>	<u>56,942</u>	<u>(57,407)</u>	<u>-</u>	<u>178,577</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Designated funds	108,153	-	-	-	108,153
General funds	59,306	39,408	(40,190)	6,148	64,672
Restricted funds	9,957	20,163	(17,755)	(6,148)	6,217
	<u>177,416</u>	<u>59,571</u>	<u>(57,945)</u>	<u>-</u>	<u>179,042</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Heritage assets	108,153	-	108,153
Current assets	66,953	5,559	72,512
Creditors due within one year	(2,088)	-	(2,088)
Total	<u>173,018</u>	<u>5,559</u>	<u>178,577</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Heritage assets	108,153	-	108,153
Current assets	67,107	6,217	73,324
Creditors due within one year	(2,435)	-	(2,435)
Total	<u>172,825</u>	<u>6,217</u>	<u>179,042</u>

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17. Related party transactions

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2024.