

COLDHARBOUR MILL TRUST LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

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Charity number 1123386

Company number 06389577

COLDHARBOUR MILL TRUST LIMITED
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATION DETAILS

Charity name	Coldharbour Mill Trust Limited
Registered charity number	1123386
Registered company number	06389577
Principal address	Coldharbour Mill Uffculme Cullompton Devon EX15 3EE
Trustees	Mrs J Dawkins (Chair) Mr K Stower (Vice-Chair) - Resigned September 2020 Ms J Collins Mr I Birt (Vice-Chair) - from September 2020 Mr D Holland - Resigned October 2020 Mrs B Mason - Appointed May 2020 (Vice-Chair - September 2020) Mrs R Tyler - Appointed May 2020 Ms E Crockett - Appointed January 2021 Mr M Halse (Secretary)
Independent examiner	Mrs M Hutchings Aspen Waite South West Chartered Accountants 21 Bampton Street Tiverton Devon
Bankers:	National Westminster Bank plc 11 Fore Street Tiverton Devon CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

COLDHARBOUR MILL TRUST LIMITED
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2020
(CONTINUED)

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

OBJECTIVES AND ACTIVITIES

The objectives of the Trust as set out in the Trust Deed are as follows:

The objectives of the Trust are as set out in the Articles and Memorandum of Association:

To provide for the advancement of public education (in particular in the woollen industry) by the provision of a public working museum comprising such exhibits or items as may from time to time be comprised in the Trust Fund and to preserve the same as a Collection, and to preserve Coldharbour Mill at Uffculme in the County of Devon for the public benefit as a building of historic and architectural value.

The trustees have had regard to the Charity Commission guidance on public benefit and believe this is achieved via the charity's objectives and activities.

Summary of the main activities in relation to the above objectives:

The Working Wool Museum is open to the public on Monday to Friday April to October and all year round for rebooked schools and group bookings. Visitors can see demonstrations based on wool yarn and cloth production using historic flat belt driven machinery. These products are available for purchase in the museum shop. Whenever possible some original production machinery is powered by the water wheel, the largest in the south of England. School visits complementary to the curriculum are very popular and are staged with the help of local volunteers. These visits are based on the social history of mill workers, especially child labour, with the aid of drama sessions, and on production methods used in wool production.

A group of volunteers from as far as Taunton and Plymouth run the steam engines on regular steam days encouraging a lot of interest from the public.

ACHIEVEMENTS AND PERFORMANCE

From a financially challenging year in 2019, a global pandemic arrived on our shores in early 2020 effectively shutting the Museum for the rest of the year. They say always expect the unexpected but this was a big blow to our hopes for a Summer of increased visitors and group bookings, refreshed exhibits, exciting events and a growing volunteer team. However, Coldharbour Mill has always been resilient and after a sharp intake of breath, our CEO services provider MRH MS Ltd, Martin Halse and our amazing fundraising volunteer, Susan Wasfi accessed every pot of emergency funding available.

It is therefore, with huge thanks to the National Lottery Heritage Fund, National Lottery Community Fund, the Arts Council Cultural Recovery Funds, Mid Devon District Council and others that we have been able to use the down time in 2020 to invest in refreshing and repairing parts of the Mill and grounds that would normally be difficult to access. Our volunteers returned during the Summer of 2020 and without them we would not be looking forward with such optimism to 2021 and opening again to visitors with a revitalised Museum.

Before the pandemic arrived, we had taken the decision to appoint a full-time General Manager to take on day to day operational responsibility freeing our CEO to focus on future strategy and growth. We went ahead with that appointment and Peter Holdway-Bradley joined us in June 2020. He has embraced his role and the Museum and his enthusiastic contribution has been invaluable in preparing the Museum for re-opening in 2021.

COLDHARBOUR MILL TRUST LIMITED
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2020
(CONTINUED)

Our Board of Trustees have risen to the challenge of online meetings and in fact we met weekly at the outset to stay on top of emerging guidelines and support our CEO with decisions about how we would respond to this. In addition, they have demonstrated great resilience and optimism about the future of Coldharbour and whilst much of their work sits in the background, we need to acknowledge and celebrate their contribution.

You will see from our accounts that we ended the year with net income (before depreciation) of £222,488 compared to £7539 the previous year despite not having been able to open to visitors. The Board will invest time to review our future strategy in 2021 to ensure greater financial resilience as we move forward from the effects of the pandemic.

FINANCIAL REVIEW

Policy on reserves:

The Trust's policy is to try and build up an unrestricted reserve in order to be able to meet any unanticipated repairs to the buildings or equipment and to help to even out unexpected fluctuations in the Trust's income.

Sources of funds:

The Trust income is derived from the general public from ticket sales to visitors, purchases in the Mill shop and donations. Rental income from office and workshop space continues to provide regular revenue at the Mill. The Trust has received generous support from the Friends of Coldharbour Mill, and from grant funders, including the Heritage Lottery fund, for special projects. The Museum is also supported by the time given by volunteers to ensure the smooth running of the Mill and its production of goods for sale in our shop.

Expenditure

All expenditure during the year has related to the running costs of the Mill, including maintenance of the fabric of the buildings, costs associated with the employment of the permanent staff and the administration of the Mill. The expenditure enables the Mill to continue to operate as a heritage centre and tourist attraction.

Conclusion

The process of rebuilding the finances of the Trust continues and is always at the forefront of the Trustees' aim. The objective to improve the financial position is being developed and plans are being made to seek finances to assist and enhance the development of the museum and the site into a significant textile heritage centre of national importance.

STRUCTURE , GOVERNANCE AND MANAGEMENT

Governing document: Articles and Memorandum of Association dated 3 October 2007

Constitution: Charitable company

Trustee selection methods: Election by existing trustees

Organisational structure: The day to day administration of the Trust is undertaken by the employees, assisted by volunteers as necessary. Overall supervision is carried out by the Board of Trustees.

Risk management: A comprehensive structured risk assessment of the Trust's overall situation was approved at a meeting of the Trustees in 2004 and systems are in place to mitigate the identified risks as far as possible. Health and Safety related risk assessments are reviewed on a regular basis.

A comprehensive review and reassessment of the Charities risk has begun in 2020 in light of changing circumstances and the pandemic, the Trustees have sought guidance on this review and expected to conclude the reassessment by April 2021

Health and safety related risk assessments are reviewed on a regular basis, with a full policy review annually following an independent external audit.

COLDHARBOUR MILL TRUST LIMITED
STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared taking advantage of the small companies exemption of Section 415A of the Companies Act 2006.

Approval

This report was approved by the Board on.....
and signed on its behalf by:

Signature:

Mrs J Dawkins
Chair

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF COLDHARBOUR MILL TRUST LIMITED

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2020 which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity trustees of the company (and also 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 your company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

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 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.

Mrs M Hutchings
Aspen Waite South West
Chartered Accountants
Tiverton
Devon
EX16 6AA

Date.....

COLDHARBOUR MILL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2020

	<u>Notes</u>	<u>Restricted funds</u> £	<u>Unrestricted funds</u> £	<u>2020 Total funds</u> £	<u>2019 Total funds</u> £
Income					
Donations and legacies	2	332,287	23,466	355,753	112,867
Income from charitable activities	3	-	3,211	3,211	53,252
Investment income	4	-	58,070	58,070	50,344
Total income		<u>332,287</u>	<u>84,747</u>	<u>417,034</u>	<u>216,463</u>
Expenditure on	6				
Charitable activities		95,403	69,559	164,962	191,141
Raising funds			13,924	13,924	31,012
Total expenditure		<u>95,403</u>	<u>83,483</u>	<u>178,886</u>	<u>222,153</u>
Net income (expenditure)		236,884	1,264	238,148	(5,690)
Transfers between funds		3,150	(3,150)	-	-
		<u>240,034</u>	<u>(1,886)</u>	<u>238,148</u>	<u>(5,690)</u>
Unrealised gain (loss)			(801)	(801)	327
Net movement in funds		<u>240,034</u>	<u>(2,687)</u>	<u>237,347</u>	<u>(5,363)</u>
Total funds brought forward		<u>163,708</u>	<u>38,608</u>	<u>202,316</u>	<u>207,679</u>
Total funds carried forward		<u>403,742</u>	<u>35,921</u>	<u>439,663</u>	<u>202,316</u>

The notes on pages 8 to 17 form part of these financial statements.

COLDHARBOUR MILL TRUST LIMITED
BALANCE SHEET
31 DECEMBER 2020

	<u>Note</u>	£	<u>2020</u>	£	<u>2019</u>	£
Fixed assets						
Tangible fixed assets	10			245,255		244,669
Investments	11			1,120		1,921
Current assets						
Debtors	12		11,317		11,004	
Cash at bank and in hand			<u>270,585</u>		<u>15,789</u>	
			281,902		26,793	
Creditors : Amounts falling due within one year	13		<u>18,034</u>		<u>36,104</u>	
Net current assets (liabilities)				<u>263,868</u>		<u>(9,311)</u>
Total assets less current liabilities				510,243		237,279
Creditors: Amounts falling due after one year	14			70,580		34,963
Net assets				<u><u>439,663</u></u>		<u><u>202,316</u></u>
Funds						
Unrestricted funds				(9,079)		(6,392)
Designated funds	19			45,000		45,000
Restricted funds	20			<u>403,742</u>		<u>163,708</u>
Total funds				<u><u>439,663</u></u>		<u><u>202,316</u></u>

For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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 provision applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by trustees on

and signed on their behalf by:

..... **Mrs J Dawkins - Vice-Chairman**

..... **Mr M Halse - Secretary**

Company registration number 06389577

The notes on pages 8 to 17 form part of these financial statements.

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

1. Summary of significant accounting policies

(a) General information and basis of preparation

Coldharbour Mill Trust Limited is a private company limited by guarantee and does not have a share capital. The company is a registered charity in England within the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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 charity for particular purposes. The cost 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.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

(c) Income recognition (continued)

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the charity's right to receive payment is established.

Gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds; and
- Expenditure on charitable activities

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold property	2% straight line
Equipment	15% straight line
No depreciation has been provided on freehold land.	

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

(h) Cash

Cash and cash equivalents are basic financial assets and 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.

(i) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(j) Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(k) Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

(l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(e) Going concern

Following the global impact of 'Covid-19', at the time of approving the financial statements, the trustees have a reasonable expectation that the company 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.

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

2. Donations and legacies

	<u>Restricted</u>	<u>Unrestricted</u>	<u>2020 Total</u>	<u>2019 Total</u>
	£	£	£	£
Grants	332,287	1,600	333,887	15,660
Job retention scheme		3,976	3,976	-
Local Authority Covid-19 grant		10,000	10,000	-
Donations		7,890	7,890	95,390
Gift Aid	-	-	-	1,817
	<u>332,287</u>	<u>23,466</u>	<u>355,753</u>	<u>112,867</u>

3. Income from charitable activities - Operation of Working Woollen Museum

	<u>Restricted</u>	<u>Unrestricted</u>	<u>2020 Total</u>	<u>2019 Total</u>
	£	£	£	£
Admission fees and workshops	-	2,252	2,252	52,307
Memberships		959	959	945
	<u>-</u>	<u>3,211</u>	<u>3,211</u>	<u>53,252</u>

4. Investment income

	<u>Restricted</u>	<u>Unrestricted</u>	<u>2020 Total</u>	<u>2019 Total</u>
	£	£	£	£
Rents	-	58,044	58,044	50,235
Dividends	-	-	-	100
Interest		26	26	9
	<u>-</u>	<u>58,070</u>	<u>58,070</u>	<u>50,344</u>

5. Analysis of donations received

Donations and Grants include the following

Restricted - £5,000 - Association of Independent Museum, £5,000 - Nivenah Trust, £207,152 - Arts Council Emergency Fund, £10,000 - Heritage Ability, £35,550 - NL Heritage Community Fund, £38,600 - NL Heritage Emergency Fund, £30,985 - Arts Council ACE

Unrestricted - £1,000 - Bristol Council, £4,000 - Anonymous donor, £500 - Groundworks UK, £100 - Co-op

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

6. Expenditure on

	<u>Restricted</u>		<u>Unrestricted</u>		
	<u>Charitable</u>		<u>Raising</u>	<u>Charitable</u>	<u>2020 Total</u>
	<u>activities</u>		<u>funds</u>	<u>activities</u>	<u>funds</u>
	£		£	£	£
Wages	20,385		3,449	4,913	28,747
Business rates				-	141
Water charges		104		845	1,739
Light, heat and power	2,176	282		109	2,567
Insurance	2,774	1,026		5,529	7,780
Repairs and renewals	3,826			18,107	16,847
Depreciation	3,534			12,126	13,229
Telephone	655	874		1,093	3,424
Advertising and leaflets	951	4,685		-	14,449
Fundraising expenditure		425		-	3,335
Printing, postage and stationery	5,801	793		616	7,210
Travelling and Training		374		3,033	3,407
Trustees expenses				621	621
Miscellaneous	3,163	1,912		2,892	7,967
Bookkeeping	1,936			1,155	3,091
Accountancy	2,706			639	3,345
Independent examiners fee	1,160			274	1,434
Legal and professional fees	37,381			14,292	51,673
Bank charges	237			711	948
Hire purchase fees				-	75
Overdraft interest				796	796
Loan interest				805	805
Education and drama				170	170
Subscriptions				833	833
Bad debt				-	5,324
Hydro Project				-	12,240
Splash Project	3,297				3,297
Aim Project	5,421				5,421
Total 2020	<u>95,403</u>	<u>13,924</u>		<u>69,559</u>	<u>178,886</u>
Total 2019	<u>14,992</u>	<u>31,012</u>		<u>176,149</u>	<u>222,153</u>

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

7. Trustees remuneration and reimbursed expenses

	<u>2020</u>	<u>2019</u>
	£	£
Trustees remuneration	Nil	Nil
Trustees expenses	Nil	Nil

8. Wages and salaries

	<u>2020</u>	<u>2019</u>
	£	£
Wages and salaries	28,133	69,407
Social security costs	-	-
Pension costs	614	1,494
	<u>28,747</u>	<u>70,901</u>
Average number of employees	<u>9</u>	<u>9</u>
Analysed by activity		
Management and administration	1	7
Museum staff	<u>1</u>	<u>1</u>
	<u>2</u>	<u>8</u>

There are no employees with emoluments above £60,000.

The trust operates a defined contribution scheme for two of its employees. The cost for the year was £614 (2019 £1,494).

9. Operating lease commitments

	<u>2020</u>	<u>2019</u>
	£	£
As at 31 December 2020 the trust had annual commitments under non-cancellable operating leases as follows:		
Other operating leases		
Expiry date - within one year	<u>967</u>	<u>967</u>

10. Fixed assets - assets used by the charity

	<u>Freehold</u>	<u>General</u>	<u>Departmental</u>	<u>Office</u>	<u>2020 Total</u>
	<u>property</u>	<u>equipment</u>	<u>equipment</u>	<u>Equipment</u>	<u>£</u>
	£	£	£	£	
Cost					
At 1 January 2020	248,712	43,341	4,396	9,832	306,281
Added		4,709	5,773	5,764	16,246
At 31 December 2020	<u>248,712</u>	<u>48,050</u>	<u>10,169</u>	<u>15,596</u>	<u>322,527</u>
Depreciation					
At 1 January 2020	43,586	12,082	2,291	3,653	61,612
Charge for year	4,839	7,167	1,407	2,247	15,660
At 31 December 2020	<u>48,425</u>	<u>19,249</u>	<u>3,698</u>	<u>5,900</u>	<u>77,272</u>
Net book value					
At 31 December 2020	<u>200,287</u>	<u>28,801</u>	<u>6,471</u>	<u>9,696</u>	<u>245,255</u>
At 31 December 2019	<u>205,126</u>	<u>31,259</u>	<u>2,105</u>	<u>6,179</u>	<u>244,669</u>

The title to the freehold property is vested with the Charity Commissioners.

Included within freehold property is the cost of non-depreciable land of £54942.

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

11. Investments - Listed	<u>2020</u>	<u>2019</u>			
	£	£			
Market value as at					
1 January 2020	1,921	1,594			
Unrealised gain (loss)	(801)	327			
Market value as at					
31 December 2020	<u>1,120</u>	<u>1,921</u>			
Historical cost as at					
31 December 2020	<u>15,600</u>	<u>15,600</u>			
12. Debtors	<u>2020</u>	<u>2019</u>			
	£	£			
Trade debtors	3,435	3,916			
Amounts due from subsidiary undertakings	7,288	5,507			
Prepayments	594	937			
Other debtors	-	644			
	<u>11,317</u>	<u>11,004</u>			
13. Creditors : Amounts falling due within one year	<u>2020</u>	<u>2019</u>			
	£	£			
Bank loans and overdrafts	8,587	23,084			
Unsecured private loans	300	300			
Hire purchase	1,638	2,790			
Trade creditors	2,482	6,681			
Taxation and social security	62	-			
Other creditors	322	249			
Accruals and deferred income	4,643	3,000			
	<u>18,034</u>	<u>36,104</u>			
14. Creditors: Amounts falling due after one year	<u>2020</u>	<u>2019</u>			
	£	£			
Bank loans - Long term loan	70,580	33,325			
Hire purchase	-	1,638			
	<u>70,580</u>	<u>34,963</u>			
15. Analysis of debt					
Bank loans and overdrafts					
	<u>Overdraft</u>	<u>Hire</u>	<u>Long term loan</u>	<u>2020 Total</u>	<u>2019 Total</u>
National Westminster Bank plc	£	£	£	£	£
In 1 year or less	-	1,638	8,587	10,225	25,874
Between 1 and 2 years		-	8,587	8,587	3,835
Between 2 and 5 years			39,745	39,745	6,591
In 5 years or more			22,248	22,248	24,537
	<u>-</u>	<u>1,638</u>	<u>79,167</u>	<u>80,805</u>	<u>60,837</u>

COLDHARBOUR MILL TRUST LIMITED
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16. Secured liabilities

The bank loans and overdraft totalling £34,167 (2019 £50,535) are secured on freehold premises.

17. Analysis of net assets between funds

	<u>Restricted</u> <u>funds</u>	<u>Un-</u> <u>restricted</u> <u>funds</u>	<u>Total</u>
	£	£	£
Fixed assets	58,594	187,781	246,375
Current assets	345,148	(63,246)	281,902
Liabilities		(88,614)	(88,614)
	<u>403,742</u>	<u>35,921</u>	<u>439,663</u>

18. Related party transactions

At 31 December 2020 Coldharbour Mill Limited owed the Trust £7,288 (2019 £5,507). The company made a profit before donations to the Trust for the year of £Nil (2019 £Nil).

During the year Coldharbour Mill Trust Limited paid £43,357 (2019: £38,962) to MRH MS Ltd for management and other consultancy services. Secretary Mr M R Halse is also a director of MRH MS Ltd.

19. Designated funds

Included within unrestricted funds are the following designated funds which have been earmarked by the trustees for specific purposes:

	<u>Balance</u> <u>31.12.19</u>	<u>Designated</u>	<u>Utilised/</u> <u>released</u>	<u>Balance</u> <u>31.12.20</u>
	£	£	£	£
Maintenance fund	45,000	-	-	45,000
	<u>45,000</u>	<u>-</u>	<u>-</u>	<u>45,000</u>

Maintenance fund set up following an anonymous donation of £45,000 towards cost of maintaining the buildings in absence of any other funding.

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COLDHARBOUR MILL TRUST LIMITED
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20. Restricted funds

	<u>Balance</u>				<u>Balance</u>
	<u>31.12.19</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Transfers</u>	<u>31.12.20</u>
	£	£	£	£	£
Water wheel	1,256				1,256
Land East and West of Coldharbour Mill (fixed asset)	40,254				40,254
HLF -Fit for the Future (fixed asset)	42,423		942		41,481
Fire Escape	72,883		64		72,819
Intergenerational Program	456		97		359
A.I.M Conservation	(229)	2,500	5,421	3,150	-
A.I.M Collection Care Grant		2,500			2,500
Access Reach	-				-
Brockmerits	2,165				2,165
Volunteer Uniforms	2,000				2,000
Website	2,500				2,500
Splash Project		5,000	3,297		1,703
CRF 1 - Arts Council Emergency Fund		207,152	19,783		187,369
Heritage Ability Grant		10,000	1,820		8,180
NL Heritage Community Fund		35,550	5,141		30,409
NL Heritage Emergency		38,600	35,283		3,317
Arts Council ACE		30,985	23,555		7,430
	<u>163,708</u>	<u>332,287</u>	<u>95,403</u>	<u>3,150</u>	<u>403,742</u>

The water wheel project fund was set up with donations to restore the water wheel.

Land East and West of Coldharbour Mill was purchased on 27 February 1996.

HLF - Fit for the future grant was received for major renovations and refurbishments to improve visitors access to the site and facilities, including the renovation of 19th century workshop as a new visitor reception and shop and refurbishment of the Combing Shed as a new exhibition area.

Fire escape is funding to replace condemned fire escape.

Intergenerational program funded by the peoples postcode lottery to run a project to combat loneliness and isolation in people over 55 by bringing them together with 3 - 8 years olds to do crafts on a weekly basis for 30 weeks (ongoing).

AIM Conservation - project to conserve the textile archive of the mill, with new archive store and conservation of textiles in the collection.

Access Reach - study of feasibility and installation of hydro power at the mill.

Brockmerits (Brochures) Anonymous donation for the production of new marketing brochures

Volunteer Uniforms - grant from Devon County Council Locality Budget for the purchase of new volunteer uniforms

Website - anonymous donation for works to improve the website income generation.

Splash Project is a project to restore the mill pond, sluices and leat races into a community biodiversity and wildlife area.

Heritage Ability - purchase of Trumper all terrain disabled vehicle, improved access for visual and physically impaired people both physical and interpretation.

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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20. Restricted funds (continued)

ACE Emergency Fund - to be listed as Cultural Recovery Fund round 1 - covers core costs, staff and consultants costs, Health & Safety, audit and accountancy, digital ticketing systems, marketing and associated costs, strategic business planning, multi media guides, digitising systems, Maintenance, increasing unrestricted reserves, general day to day expenditure for 6 months (3 months in 2020)

NL Heritage Community Fund - Emergency Covid response grant - Modifications to be covid compliant, arrival areas, remote working, additional cleaning, visitor route maps, one way systems implementation

NL Heritage Emergency Fund - Covid response emergency Grant - 4 months of core staff costs, consultancy & other costs, IT systems, PPE and digital volunteers systems

Arts Council ACE - Covid emergency cy response grant - staff costs, website and IT, operational deficit, contractor costs.