

COLDHARBOUR MILL TRUST LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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Charity number 1123386

Company number 06389577

COLDHARBOUR MILL TRUST LIMITED
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2022

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

Ms J Collins
Mr I Birt (Vice-Chair)
Ms B Mason (Chair)
Ms R Tyler
Ms E Crockett

Mr M Halse (Secretary)

Independent examiner

Mrs M Hutchings
Apsleys LLP
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 2022
(CONTINUED)

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2022. 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 pre-booked 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 & online. 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

Our Vision is to be innovative with our heritage in developing a relevant and resilient future for Coldharbour Mill: our Mission is to Educate and Inspire future Generations.

The past twelve months have presented Coldharbour Mill with a number of challenges and opportunities. Our thanks go to our team of staff and volunteers who have kept the mill running and undertaken a great deal of work behind the scenes. We also extend our thanks to MRH MS Ltd for their continued exemplary CEO services as well as the support of partner colleagues such as Hilary Clements from Woodquist Associates, amongst others. Our special thanks go to The Friends of Coldharbour Mill who continue to support the Mill, both financially and in the Mill's work. In 2022 they have donated the generous sum of £8,581.

As might be expected, Coldharbour Mill has seen the impact of rising energy costs alongside the cost-of-living crisis. Our energy costs have almost tripled and alongside £45,000 of exceptional, unbudgeted, costs saw a very challenging year and forecast for the start of 2023. However, visitor number have returned to 83% of pre-pandemic levels, although groups and schools remained below 40% of the pre-pandemic level.

2022 Visitor Figures:

Visitor Numbers: 4258

School pupils: 1352

Groups: 762

COLDHARBOUR MILL TRUST LIMITED
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

It is important to emphasise that the Board has confidence in the viability of the Mill and the Trustees and MRH MS Ltd completed in-depth analysis and 40 point action plan to combat our financial challenges. Operational costs often exceed operating income, which remains the most challenging aspect of the mills finances. We have put plan in place to reduce costs and increase income, focussing on current sustainability alongside future development.

2022 saw another successful year for funding applications and this remains a key strength within our team. Their hard work saw almost £200,000 raised through grants and donations. Applying for significant grants also requires financial outlay and there were exceptional costs of over £15,000 in preparing a grant application of £500,000 from the Museums and Estates Development Fund Round Two. However, this resulted in a grant of £495,000 (awarded March 2023). We have also helped to raise funds for the wider community and Coldharbour Mill acted as umbrella organisation raising £10,000 for the Queens Diamond Jubilee for community groups to put on celebration events.

The potential for production of wool and textiles at the Mill has been significantly expanded through funding by The Scottish Power Foundation as part of the Heritage Production Skills Project. The grant of £76,000 has enabled us to employ a full-time Heritage Production Manager alongside providing training and skills acquisition for volunteers, educational placements and apprentices. This represents an exciting return of full-time production of wool and textiles at Coldharbour Mill.

In 2022 we were delighted to open a new Conservation Room, dedicated to Mrs Kathleen Sprague MBE and funded by South West Development and The Art Fund. This will enable the conservation of over 90 sample and pattern books dating back almost 200 years. The dedicated conservation room will enable textile and paper archives to be better managed and conserved for future generations.

On the Estate, the Natural Capital Challenge Fund and Devon County Council have continued to support our Rural Skills training program which has had 80 participants with more than 75% getting paid employment or regular volunteering roles. This is a real achievement which demonstrates the potential of the green spaces at Coldharbour Mill.

Our digital impact has continued to grow during 2022 and is a key marketing tool for the Mill. There has been significant engagement with our website which has been refreshed and continues to grow. A particular achievement was the addition of a virtual tour of the factory, enabling our remote visitors to experience the working machinery, as well as learning more about the Mill and its history. Our social media channels have seen increased activity and are vital for engaging with new audiences.

Strategically, we have built on the Coldharbour Vision 2032 which was launched in 2021. Coldharbour Creative will help us deliver Vision 2032 through the creation of working and selling spaces for artisans and craftspeople. Not only is this embedded in the history of making at the Mill, it will help to create a financially sustainable future for the Mill. Coldharbour Creative is complemented by the Estate Development Plan which will improve the accessibility of our green spaces as well as improving habitats for nature; alongside interpreting our industrial past. We have also developed plans for a new Visitor Centre on the ground floor of the Mill which will ensure the best possible experience for our visitors. It will also provide the all-important café and retail spaces that will create further financial stability as well as encouraging visitors to return to Coldharbour Mill on a regular basis. Bringing these threads together will ensure the long-term survival of Coldharbour Mill as well as providing accessible heritage for all our audiences, old and new.

COLDHARBOUR MILL TRUST LIMITED
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2022
(CONTINUED)

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: Memorandum and Articles incorporated 3 October 2007 as amended by special resolution(s) dated 4 March 2008 and as amended on 23 September 2020.

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:

Ms B Mason
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 2022 which are set out on pages 7 to 20.

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
Apsleys LLP
Chartered Accountants
Tiverton
Devon
EX16 6AA

Date.....

COLDHARBOUR MILL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2022

	<u>Notes</u>	<u>Restricted funds</u> £	<u>Unrestricted funds</u> £	<u>2022 Total funds</u> £	<u>2021 Total funds</u> £
Income					
Donations and legacies	2	169,831	27,014	196,845	202,204
Income from charitable activities	3	-	46,773	46,773	32,506
Investment income	4	-	38,375	38,375	49,274
Total income		<u>169,831</u>	<u>112,162</u>	<u>281,993</u>	<u>283,984</u>
Expenditure on	6				
Charitable activities		147,207	204,100	351,307	381,029
Raising funds			42,024	42,024	28,122
Total expenditure		<u>147,207</u>	<u>246,124</u>	<u>393,331</u>	<u>409,151</u>
Net income (expenditure)		22,624	(133,962)	(111,338)	(125,167)
Transfers between funds		3,299	(3,299)	-	-
		<u>25,923</u>	<u>(137,261)</u>	<u>(111,338)</u>	<u>(125,167)</u>
Unrealised gain (loss)			(73)	(73)	349
Net movement in funds		<u>25,923</u>	<u>(137,334)</u>	<u>(111,411)</u>	<u>(124,818)</u>
Total funds brought forward		<u>329,558</u>	<u>(14,713)</u>	<u>314,845</u>	<u>439,663</u>
Total funds carried forward		<u>355,481</u>	<u>(152,047)</u>	<u>203,434</u>	<u>314,845</u>

The notes on pages 9 to 20 form part of these financial statements.

COLDHARBOUR MILL TRUST LIMITED
BALANCE SHEET
31 DECEMBER 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		£	£
Fixed assets			
Tangible fixed assets	10	275,289	302,700
Investments	11	1,396	1,469
Current assets			
Debtors	12	37,064	46,147
Cash at bank and in hand		5,694	63,465
		<u>42,758</u>	<u>109,612</u>
Creditors : Amounts falling due within one year	13	<u>56,971</u>	<u>33,404</u>
Net current assets (liabilities)		<u>(14,213)</u>	<u>76,208</u>
Total assets less current liabilities		<u>262,472</u>	<u>380,377</u>
Creditors: Amounts falling due after one year	14	59,038	65,532
Net assets		<u><u>203,434</u></u>	<u><u>314,845</u></u>
Funds			
Unrestricted funds		(152,047)	(26,713)
Designated funds	19	-	12,000
Restricted funds	20	355,481	329,558
Total funds		<u><u>203,434</u></u>	<u><u>314,845</u></u>

For the year ended 31 December 2022 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:

..... **Ms B Mason - Chair**

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

Company registration number 06389577

The notes on pages 9 to 20 form part of these financial statements.

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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 2022

(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 2022

(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 2022

2. Donations and legacies

	<u>Restricted</u>	<u>Unrestricted</u>	<u>2022 Total</u>	<u>2021 Total</u>
	£	£	£	£
Grants	169,730	7,000	176,730	168,758
Job retention scheme		-	-	758
Local Authority Covid-19 grants		-	-	18,637
Donations	101	13,109	13,210	14,051
Gift Aid	-	6,905	6,905	-
	<u>169,831</u>	<u>27,014</u>	<u>196,845</u>	<u>202,204</u>

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

	<u>Restricted</u>	<u>Unrestricted</u>	<u>2022 Total</u>	<u>2021 Total</u>
	£	£	£	£
Admission fees and workshops	-	42,059	42,059	30,057
Memberships		4,714	4,714	2,449
	<u>-</u>	<u>46,773</u>	<u>46,773</u>	<u>32,506</u>

4. Investment income

	<u>Restricted</u>	<u>Unrestricted</u>	<u>2022 Total</u>	<u>2021 Total</u>
	£	£	£	£
Rents	-	38,242	38,242	48,944
Dividends	-	66	66	38
Interest		67	67	292
	<u>-</u>	<u>38,375</u>	<u>38,375</u>	<u>49,274</u>

5. Analysis of donations received

Donations and Grants include the following

Restricted - See note 20 to the Financial Statement for restricted funds income

Unrestricted - £8,581- Friends of the Mill, £1,710 - S Mead Legacy, £1,000 - M Williams Legacy, £499 - D M Whitfield, £110 - Mirrinda Blackwell

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

6. Expenditure on

	<u>Restricted</u>	<u>Unrestricted</u>			
	<u>Charitable</u>	<u>Raising</u>	<u>Charitable</u>	<u>2022 Total</u>	<u>2021 Total</u>
	<u>activities</u>	<u>funds</u>	<u>activities</u>	<u>funds</u>	<u>funds</u>
	£	£	£	£	£
Wages	24,018	7,895	33,881	65,794	59,229
Business rates			1,585	1,585	59
Water charges		371	3,005	3,376	3,438
Light, heat and power			6,182	6,182	(74)
Insurance		1,081	8,750	9,831	8,804
Repairs and renewals			46,102	46,102	129,319
Depreciation	3,686		24,548	28,234	28,469
Telephone		2,062	4,124	6,186	4,213
Advertising and leaflets	4,621	21,860	-	26,481	30,210
Fundraising expenditure		3,214	-	3,214	4,951
Printing, postage and stationery		687	5,565	6,252	9,481
Travelling and Training		231	1,874	2,105	1,315
Trustees expenses			1,989	1,989	734
Volunteer expenses			2,606	2,606	2,640
Miscellaneous		660	2,091	2,751	2,718
Payroll and pension services			485	485	-
Bookkeeping			3,997	3,997	3,570
Accountancy			4,620	4,620	3,293
Independent examiners fee			1,980	1,980	1,411
Legal and professional fees	86,179		31,124	117,303	86,925
Bank charges			3,100	3,100	1,765
Overdraft interest			-	-	-
Loan interest			3,326	3,326	1,649
Education and drama			699	699	1,175
Subscriptions	25		5,667	5,692	3,980
Donations			2,108	2,108	-
Petroc Rural Skill Training	-		-	-	16,299
Splash Project	14,203		4,692	18,895	1,836
ICON Tillet	-			-	1,742
Third Party Events		1,074		1,074	-
Platinum Jubilee	9234			9,234	-
Curatorial Costs/ Collections	295	175		470	-
Conservation Room	4946	2,714		7,660	-
Total 2022	147,207	42,024	204,100	393,331	409,151
Total 2021	223,015	28,122	158,014	409,151	

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

7. Trustees remuneration and reimbursed expenses

	<u>2022</u>	<u>2021</u>
	£	£
Trustees remuneration	Nil	Nil
Trustees expenses	Nil	Nil

8. Wages and salaries

	<u>2022</u>	<u>2021</u>
	£	£
Wages and salaries	62,312	58,234
Social security costs	1,972	-
Pension costs	1,510	995
	<u>65,794</u>	<u>59,229</u>
Average number of employees	<u>6</u>	<u>2</u>
Analysed by activity		
Management and administration	1	1
Museum staff	5	1
	<u>6</u>	<u>2</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 £1,510 (2021 £995).

9. Operating lease commitments

	<u>2022</u>	<u>2021</u>
	£	£
As at 31 December 2022 the trust had annual commitments under non-cancellable operating leases as follows:		
Other operating leases		
Expiry date - within one year	<u>1,588</u>	<u>1,588</u>

10. Fixed assets - assets used by the charity

	<u>Freehold</u>	<u>General</u>	<u>Departmental</u>	<u>Office</u>	
	<u>property</u>	<u>equipment</u>	<u>equipment</u>	<u>Equipment</u>	<u>2022 Total</u>
	£	£	£	£	£
Cost					
At 1 January 2022	248,712	132,975	10,808	15,946	408,441
Added		439		384	823
At 31 December 2022	<u>248,712</u>	<u>133,414</u>	<u>10,808</u>	<u>16,330</u>	<u>409,264</u>
Depreciation					
At 1 January 2022	53,264	39,141	5,137	8,199	105,741
Charge for year	4,839	19,957	1,291	2,147	28,234
At 31 December 2022	<u>58,103</u>	<u>59,098</u>	<u>6,428</u>	<u>10,346</u>	<u>133,975</u>
Net book value					
At 31 December 2022	<u>190,609</u>	<u>74,316</u>	<u>4,380</u>	<u>5,984</u>	<u>275,289</u>
At 31 December 2021	<u>195,448</u>	<u>93,834</u>	<u>5,671</u>	<u>7,747</u>	<u>302,700</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 £54,942.

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

11. Investments - Listed	<u>2022</u>	<u>2021</u>
	£	£
Market value as at		
1 January 2022	1,469	1,120
Unrealised gain (loss)	(73)	349
Market value as at		
31 December 2022	<u>1,396</u>	<u>1,469</u>
Historical cost as at		
31 December 2022	<u>15,600</u>	<u>15,600</u>
12. Debtors	<u>2022</u>	<u>2021</u>
	£	£
Trade debtors	2,266	5,295
Amounts due from subsidiary undertakings	3,571	10,160
Prepayments	6,027	4,950
Other debtors	25,200	25,742
	<u>37,064</u>	<u>46,147</u>
13. Creditors : Amounts falling due within one year	<u>2022</u>	<u>2021</u>
	£	£
Bank loans and overdrafts	31,645	8,487
Unsecured private loans	300	300
Trade creditors	18,453	20,363
Taxation and social security	2,773	-
Other creditors	-	454
Accruals and deferred income	3,800	3,800
	<u>56,971</u>	<u>33,404</u>
14. Creditors: Amounts falling due after one year	<u>2022</u>	<u>2021</u>
	£	£
Bank loans - Long term loan	59,038	65,532
	<u>59,038</u>	<u>65,532</u>
15. Analysis of debt		
Bank loans and overdrafts		

	<u>Overdraft</u>	<u>Long term loan</u>	<u>2022 Total</u>	<u>2021 Total</u>
	£	£	£	£
National Westminster Bank plc				
In 1 year or less	24,155	7,489	31,644	8,487
Between 1 and 2 years		7,489	7,489	8,487
Between 2 and 5 years		22,467	22,467	25,461
In 5 years or more		29,083	29,083	31,584
	<u>24,155</u>	<u>66,528</u>	<u>90,683</u>	<u>74,019</u>

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

16. Secured liabilities

The bank loans and overdraft totalling £52,507 (2021 £31,259) 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	218,091	276,685
Current assets	296,887	(254,129)	42,758
Liabilities		(116,009)	(116,009)
	<u>355,481</u>	<u>(152,047)</u>	<u>203,434</u>

18. Related party transactions

At 31 December 2022 Coldharbour Mill Limited owed the Trust £4,463 (2021 £10,160). The company made a profit before donations to the Trust for the year of £Nil (2021 £Nil).

During the year Coldharbour Mill Trust Limited paid £73,666 (2021: £60,545) 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>31.12.21</u>	<u>Designated</u>	<u>Utilised/</u> <u>released</u>	<u>Balance</u> <u>31.12.22</u>
	£	£	£	£
Maintenance fund	12,000	3,135	15,135	-
	<u>12,000</u>	<u>3,135</u>	<u>15,135</u>	<u>-</u>

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

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

20. Restricted funds

	<u>Balance</u>				<u>Balance</u>
	<u>31.12.21</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Transfers</u>	<u>31.12.22</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)	40,539		942		39,597
Fire Escape	72,755		7,900		64,855
Intergenerational Program	262		97		165
A.I.M Conservation	-	2,000			2,000
A.I.M Collection Care Grant	(546)			546	-
Brockmerits	2,165				2,165
Volunteer Uniforms	2,000				2,000
Website	2,500				2,500
Splash Project	992				992
CRF 1 - Arts Council Emergency Fund	99326		558		98,768
CRF 2 - Arts Council Emergency Fund	29901				29,901
Heritage Ability Grant	6708				6,708
NL Heritage Community Fund	3545		857		2,688
NL Heritage Emergency	2734		583		2,151
Arts Council ACE	6845		585		6,260
Petroc Rural Skills Training	(299)	2,618	1,695		624
Leche Trust	446				446
Post Code Lottery - Park Ranger	18175		11,962		6,213
DCC - Business Development Grant		7,667	7,667		-
Devon Elevation Fund		13,513	15,880	2,367	-
NCCF		36,547	31,994		4,553
Pattern Book Conservation		7,500	295		7,205
Platinum Jubilee		9,956	9,956		-
Reimagine - Art Fund		6,840	6,498		342
Scottish Power Foundation		75,708	44,792		30,916
SW Museum Development - Small Grant Fund		4,560	4,946	386	-
Royal Society - Steam Interpretation		2,922			2,922
	<u>329,558</u>	<u>169,831</u>	<u>147,207</u>	<u>3,299</u>	<u>355,481</u>

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COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

20. Restricted funds (continued)

	<u>Balance</u>				<u>Balance</u>
	<u>31.12.20</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Transfers</u>	<u>31.12.21</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)	41,481		942		40,539
Fire Escape	72,819		64		72,755
Intergenerational Program	359		97		262
A.I.M Collection Care Grant	2,500	2,500	5,546		(546)
Brockmerits	2,165				2,165
Volunteer Uniforms	2,000				2,000
Website	2,500				2,500
Splash Project	1,703	500	1,211		992
CRF 1 - Arts Council Emergency Fund	187,369	21,879	96,437	(13,485)	99,326
CRF 2 - Arts Council Emergency Fund		96,115	66,214		29,901
Heritage Ability Grant	8,180		1,472		6,708
NL Heritage Community Fund	30,409		26,864		3,545
NL Heritage Emergency	3,317		583		2,734
Arts Council ACE	7,430		585		6,845
ICON Tillet		1,250	1,742	492	-
Petroc Rural Skills Training		16,000	16,299		(299)
Leche Trust		3,580	3,134		446
Post Code Lottery - Park Ranger		20,000	1,825		18,175
	<u>403,742</u>	<u>161,824</u>	<u>223,015</u>	<u>(12,993)</u>	<u>329,558</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.

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.

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COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

20. Restricted funds (continued)

CRF1 - Art Council 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)

CRF2 – Arts Council emergency Fund - 3 months Emergency funding from Arts Council England Cultural Recovery fund to ensure survival of Heritage site covering a core costs including staff and projects costs as a consequence of the effects of the covid-19 pandemic. CRF2 covered Staffing costs, Overheads, Operational Costs, Consultancy fees, Freelance contractors.

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

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.

ICON / The Radcliffe Trust - Tillet - Project - Conserving the Tillet - conserving the Fox Bros Tile Cloth a unique asset of the Mill, the tile both was conserved and re mounted in suitable display case for public presentation. Arguably Coldharbour's most valuable asset. Included conservation treatment report.

Petroc – Rural skills - European Social Fund Community Grants are funded by European Social Fund (ESF) and the Education and Skills Funding Agency., and are managed by Petroc in Devon and Somerset. 12 week courses for up to 9 trainees on Rural Skills Training program.

Leche Trust - Grant for Conservation Survey of the Mill to produce quinquennial. Project title - Heritage Building Conservation. (Works completed by Paul Wyle Building Surveyors)

Post Code Lottery – Project Manager for Project Splash - Water Wildlife and Well-being Pond restoration project.

DCC - Business Development Grant - This funding allowed Business Development planning focussed on Vision 2032 and developing a feasibility study for the conversion of Level 4 & 5 of Coldharbour Mill to create 'Coldharbour Creative'.

Devon Elevation Fund - This funding allowed Coldharbour Mill to set the groundwork of a new business model and delivery of Vision 2032, working to re-adapt spaces for our visitors to ensure the success of Coldharbour Mill Trust and the protection of our heritage.

NCCF - Natural Capital Challenge Fund awarded by Devon County Council to fund Coldharbour Mill's Rural Skills Training Programme, which focused on skills acquisition and employability of participants.

Pattern Book Conservation - This project focusses on Coldharbour Mill's collection of Fox Brothers & Co Pattern Books – cleaning and conserving them for display and research.

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

20. Restricted funds (continued)

Platinum Jubilee - This funding from the National Lottery Community Fund allowed Coldharbour Mill to work with many community groups in the Culm Valley to provide a series of participation events for residents to celebrate the Platinum Jubilee.

Reimagine – Art Fund - This grant funded an artist residency at Coldharbour Mill which focussed on creating an initial vision for a new exhibition at Coldharbour Mill. We worked with Artist – Emily Sorrell, to create the vision for a new ‘Industrious Women’ exhibition, telling untold stories around women in industry.

Scottish Power Foundation - This funding focusses on developing a programme of production skills acquisition at Coldharbour Mill. This allowed for the recruitment of a new Production Skills Manager, apprentices and to include further participants in textile and wool production at Coldharbour Mill.

SW Museum Development - Small Grant Fund - This funding allowed us to create a permanent conservation room as a base workspace for our curatorial volunteer team, allowing for a designated and environmentally-controlled space for conservation of our collections. This also has public display access teaching visitors more about our conservation work.

Royal Society - Steam Interpretation - This funding allows Coldharbour Mill to work with young persons from local schools to re-design interpretation for our Steam Complex, providing a fresh view of our steam heritage