

COLDHARBOUR MILL TRUST LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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Charity number 1123386

Company number 06389577

COLDHARBOUR MILL TRUST LIMITED
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2023

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 - resigned March 2024)) Mr I Birt (Secretary - Appointed March 2024)
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 Mallong Kent ME19 4JQ

COLDHARBOUR MILL TRUST LIMITED
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2023
(CONTINUED)

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2023. 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:

In 2023 the Working Wool Museum was open to the public on Wednesday to Saturday, 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

Once again, 2023 presented the organisation with a number of opportunities and challenges which required careful management to ensure that we were able to maximise benefits and manage financial and operational risk. Below is a summary of the key areas of focus for Coldharbour Mill during 2023.

We were exceptionally proud that, in November, the volunteers of Coldharbour Mill were awarded the King's Award for Voluntary Service. This is the equivalent of an MBE for volunteer groups.

Staff

Our staff remain a vital part of Coldharbour Mill and our dedicated team have been working hard to sustain the operational needs of the organisation, throughout 2023. We very much appreciate the hard work of our staff, past and present.

Coldharbour Mill started 2023 with 4.4 FTE:

- 1.0 Admin Manager
- 1.0 Visitor Services Officer
- 1.0 Marketing Officer
- 1.0 Heritage Production Manager
- 0.2 Factory Manager
- 0.1 Admin & Finance Assistant
- 0.1 Cleaner

Staff numbers were reduced to 2.4 FTE during March (Visitor Services Officer & Marketing Officer Leaving)

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With new recruitment our team changed and roles changed based on the needs of the organisation, our staffing numbers raised to 4.8FTE :

1.0 General Manager
 1.0 Grants & Funding Manager
 1.0 Heritage Production Manager
 0.8 Café & Retail Assistant (A role we recruit for each summer on a short term contract)
 0.6 Business Delivery Assistant
 0.2 Factory Manager
 0.1 Admin & Finance Assistance
 0.1 Cleaner

Towards the end of our Summer Season, it was clear that though we had added additional staffing to our Front of House, it was not driving the revenue required to be sustainable in the long-term, and with the looming winter season and rising costs the Trust was forced to re-structure to ensure its survival, and set out a new structure which would be sustainable in the longer-term. However, as we move into 2024, this reduction in staff time does limit the capacity of what we are able to achieve, so we have a streamlined focus but this does mean changing ways in which we operate.

1.0 Deputy Chief Executive
 1.0 Heritage Engagement Manager
 0.2 Factory Manager
 0.1 Admin & Finance Assistance
 0.1 Cleaner

Our current structure is reduced to 2.4FTE staff

Visitor numbers

The heritage sector continues to struggle with visitor numbers in a post-pandemic world. However, we were pleased to welcome 5738 general admission visits in 2023

Grants and Values

Coldharbour Mill was able to attract a substantial amount of project funding in 2023, detailed below. As a small independent charity, the ability to apply for this type of funding and deliver the associated projects is a key part of our on-going development and delivery of our charitable aims.

£4,310: Involve Mid-Devon
 £750: Viscount Amory Charitable Trust
 £900: South West Museums On Display! Grant
 £9,900: National Lottery Community Fund
 £2,000: The Gibbons Family Trust
 £2,000: Association of Independent Museums - Conservation Grant
 £247,500: DCMS - Museum Estate and Development Fund - Round 2 (MEND 2)
 Match Funding to Support MEND 2:
 £2,000 from DCC
 £3,000 from The Friends of Coldharbour Mill

Supporters

In addition to funding achieved above there were some additional donors who supported Coldharbour Mill Trust. Our private donors are vital to the ongoing survival of the charity and their continued support is very much appreciated. Please see full list of financial supporters below.

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Friends of Coldharbour Mill / National Lottery Community Fund / South West Museums Development / Devon County Council – Natural Capital Challenge Fund / Involve Mid Devon / Viscount Amory Charitable Trust / South West Museums on Display Grant / The Gibbons Family Trust / Association of Independent Museums / Department of Culture Media and Sports – Museums and Estates Development fund / MRH MS Ltd / Shine Recruitment South West Ltd

2023 appeal

In January 2023, faced with the rising utility costs of that winter period it was decided that the Trust would make a public appeal for donations to support our winter survival. This appeal was launched through a letter to our supporters and members, and also published publicly in local newsletters and on social media. Supporters answered the call to raise £23,000, which included an anonymous donation £10,000 for which we are very grateful.

New Wool Range

We were delighted that Coldharbour Mill launched the first new yarn range in 6 years which is sum using Natural Bluefaced Leicester. This collection went on Sale in September 2023, and we purchased tops for a new Shetland range in November with the collection being launched in 2024.

Digital Audience & Social Media Presence 2023

Our digital audience continues to grow as can be seen by the figures below.

Online Virtual Tour: 759 visitors viewed our virtual factory tour

Website Visitors: 30,361 overall

Volunteering

Our volunteers are the life blood of our charity and work hard to deliver a brilliant visitor experience, they keep the cups of tea and coffee flowing, spin yarns, undertake vital health and safety and maintenance tasks and set the strategic direction of the organisation (to mention just a few). We are delighted that volunteer numbers continue to rise and we had 83 volunteers by the end of 2023.

Community events

Coldharbour is an important part of the local community and we were delighted to host and be involved with the Uffculme Music Festival, Junior football tournaments and Swiftwatch 2023. We also held a special Steam Up day to help celebrate the Coronation of King Charles III

Group & Schools Visits

Some areas are starting to get back to normal post-pandemic and we have been busier in 2023 with schools that in previous years with a 60% increase in income from educational visits for keys stage 1/2/3. However, groups have seen a small decline, down by 8%.

Estate vision

Throughout 2023, we worked with Martin Halse & Hilary Clements to produce a vision document for the wider Estate at Coldharbour Mill as part of Coldharbour Mill Vision 2032. This plan focuses on making our wider estate accessible and usable for a wide range of current and potential audiences. Previous business models have not utilised the potential of Coldharbour Mill's outside spaces to engage audiences driving increased revenue to the charity, this vision shows how we can achieve this and will be published in 2024. In addition, it will re-interpret and restore many important features in the grounds and gardens. Thanks to Martin Halse (La Vache Rouge Ltd) & Hilary Clements (Woodquist Associates).

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SEN volunteers increased support

Throughout our summer period due to higher staff numbers we were able to provide greater support for our SEN volunteers, many of whom volunteer in our front of house team. This summer saw some of our SEN volunteers achieve certification in food hygiene and professional barista training. In addition, all of them were able to learn new skills and build their confidence interacting with peers and visitors. This work has inspired one key element of a volunteer development project due to be started in 2024, which is to provide specific SEN support staffing within the volunteer programme.

Family Access project

We ran a family access project in 2023, which gave free access to at-risk families in the local community. This project allowed visitors who would be challenged by financial barriers to access heritage and engage with our work, with our resources providing additional education beyond the classroom.

Students & Placements

We supported two summer internships from Exeter University, these students were tasked with designing new concepts to the interpretation of our Working factory floor. In addition, we supported two students to complete their Duke of Edinburgh (Bronze Award). These DOE students supported our production team and helped successfully guide visitors around the site on our Steam Days.

Pattern book restoration project

This project aimed to conserve a collection of around 100 large pattern books produced in the 19th and 20th centuries by the sales staff of the Fox Brothers Company to show swatches of their new woollen fabric designs for each year, and sometimes each season.

Following training sessions with the two conservators at the end of 2022, the volunteers set to work on cleaning and stabilising the books. They also needed to be provided with protective coverings: because most of the books are both large and thick, and few can fit standard sizes of acid-free boxes available from suppliers, it was necessary to cut large sheets of acid-free card to form bespoke boxes. During conservation, further information about each book was added to the initial inventory. Books requiring more specialist attention by the conservators were identified, and these were taken away by the conservators to be worked on in their own facilities. This important work has taken all of 2023 to complete.

This project has increased access to the Pattern Books collection for a wide variety of users – not only have exhibits attracted much interest from visitors, but the collection has also drawn the attention of researchers looking into the history of West Country textiles.

Charity Breakfast & HRH visit

In September 2023, Coldharbour Mill was visited by HRH Sophie, Duchess of Edinburgh who toured the Mill and met representatives of all the volunteer teams. She also spoke at a breakfast event for over 80 Devon charities hosted by the Lord Lieutenant of Devon, David Fursdon, the King's representative in the county. The event was on the Coldharbour Mill site and aimed to bring the charities together to discuss their challenges and how the Lieutenancy Office can help them.

H&S Audit

Completed in July by Hettle Andrews with the current Deputy Chief Executive (previously Grants & Funding Manager), this highlighted the top priority risks for the Trust. However, unlike in previous years no issues were scored as priority level 1 (Immediate/serious risk), only scoring some level 2 (potential risk). The elements scoring this are as follows:

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DSE assessments being required for all staff and some admin volunteers
Fixed wiring inspection are due to be completed
Legionella management plan to be completed and followed
Additional risk assessments are required for some tools and late-night events
PAT testing is also due

All of which are on an action plan which is being worked through.

Vision 2032 Presentation

We were pleased to be able to do a public presentation with updates from the Mill as well as updating our community and stakeholders about our progress towards Vision 2032. Originally scheduled for October 2023 but was postponed due to bad weather – this was then rescheduled for Jan 2024. This delay actually meant we had double the number of attendees and it was wonderful to welcome so many local people to the mill who were keen to hear about the future and asked a number of insightful questions.

The Trustees would like to take this opportunity to thank the volunteers, staff and MRH MS Ltd & La Vache Rouge for their continued dedication to Coldharbour Mill and their hard work in keeping the Mill going in what remains a difficult financial period.

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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 and contractors, 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 was concluded in April 2021.

The Trust reviews its Risk profile at its quarterly Board meetings and an annual reappraisal took place in September 2023.

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 2023 which are set out on pages 10 to 23.

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 2023

	<u>Notes</u>	<u>Restricted funds</u> £	<u>Unrestricted funds</u> £	<u>2023 Total funds</u> £	<u>2022 Total funds</u> £
Income					
Donations and legacies	2	278,427	57,364	335,791	196,845
Income from charitable activities	3	-	43,509	43,509	46,773
Investment income	4	-	27,329	27,329	38,375
Total income		<u>278,427</u>	<u>128,202</u>	<u>406,629</u>	<u>281,993</u>
Expenditure on	6				
Charitable activities		67,479	188,652	256,131	351,307
Raising funds			28,164	28,164	42,024
Total expenditure		<u>67,479</u>	<u>216,816</u>	<u>284,295</u>	<u>393,331</u>
Net income (expenditure)		210,948	(88,614)	122,334	(111,338)
Transfers between funds		-	-	-	-
		<u>210,948</u>	<u>(88,614)</u>	<u>122,334</u>	<u>(111,338)</u>
Unrealised gain (loss)			71	71	(73)
Net movement in funds		<u>210,948</u>	<u>(88,543)</u>	<u>122,405</u>	<u>(111,411)</u>
Total funds brought forward		<u>355,481</u>	<u>(152,047)</u>	<u>203,434</u>	<u>314,845</u>
Total funds carried forward		<u>566,429</u>	<u>(240,590)</u>	<u>325,839</u>	<u>203,434</u>

The notes on pages 12 to 23 form part of these financial statements.

COLDHARBOUR MILL TRUST LIMITED
BALANCE SHEET
31 DECEMBER 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		£	£
Fixed assets			
Tangible fixed assets	10	268,407	275,289
Investments	11	1,467	1,396
Current assets			
Debtors	12	37,508	37,064
Cash at bank and in hand		<u>112,061</u>	<u>5,694</u>
		149,569	42,758
Creditors : Amounts falling due within one year	13	<u>42,052</u>	<u>56,971</u>
Net current assets (liabilities)		<u>107,517</u>	<u>(14,213)</u>
Total assets less current liabilities		<u>377,391</u>	<u>262,472</u>
Creditors: Amounts falling due after one year	14	51,552	59,038
Net assets		<u><u>325,839</u></u>	<u><u>203,434</u></u>
Funds			
Unrestricted funds		(240,590)	(152,047)
Restricted funds	19	<u>566,429</u>	<u>355,481</u>
Total funds		<u><u>325,839</u></u>	<u><u>203,434</u></u>

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

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 I Birt - Secretary**

Company registration number 06389577

The notes on pages 12 to 23 form part of these financial statements.

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

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.

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

(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.

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(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

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 2023

2. Donations and legacies

	<u>Restricted</u>	<u>Unrestricted</u>	<u>2023 Total</u>	<u>2022 Total</u>
	£	£	£	£
Grants	277,427	500	277,927	176,730
Donations	1,000	55,120	56,120	13,210
Gift Aid	-	1,744	1,744	6,905
	<u>278,427</u>	<u>57,364</u>	<u>335,791</u>	<u>196,845</u>

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

	<u>Restricted</u>	<u>Unrestricted</u>	<u>2023 Total</u>	<u>2022 Total</u>
	£	£	£	£
Admission fees and workshops	-	41,080	41,080	42,059
Memberships		2,429	2,429	4,714
	<u>-</u>	<u>43,509</u>	<u>43,509</u>	<u>46,773</u>

4. Investment income

	<u>Restricted</u>	<u>Unrestricted</u>	<u>2023 Total</u>	<u>2022 Total</u>
	£	£	£	£
Rents	-	25,934	25,934	38,242
Dividends	-	77	77	66
Interest		1,318	1,318	67
	<u>-</u>	<u>27,329</u>	<u>27,329</u>	<u>38,375</u>

5. Analysis of donations received

Donations and Grants include the following

Restricted - See note 19 to the Financial Statement for restricted funds income

Unrestricted - £24,950 - Uffculme Parish, £10,000 - Anonymous donation, £1,372- Friends of the Mill, £500 - VA Accountancy, £585 - Crfat Faire donations, £264 - D M Whitfield

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

6. Expenditure on

	<u>Restricted</u>		<u>Unrestricted</u>		
	<u>Charitable</u>	<u>Raising</u>	<u>Charitable</u>	<u>2023 Total</u>	<u>2022 Total</u>
	<u>activities</u>	<u>funds</u>	<u>activities</u>	<u>funds</u>	<u>funds</u>
	£	£	£	£	£
Wages	26,865	10,322	48,833	86,020	65,794
Business rates			(167)	(167)	1,585
Water charges		332	2,690	3,022	3,376
Light, heat and power			10,226	10,226	6,182
Insurance		1,340	10,844	12,184	9,831
Repairs and renewals			10,908	10,908	46,102
Depreciation	3,686		28,316	32,002	28,234
Telephone		1,118	2,238	3,356	6,186
Advertising and leaflets		9,712	-	9,712	26,481
Fundraising expenditure		3,368	-	3,368	3,214
Printing, postage and stationery		625	5,059	5,684	6,252
Travelling and Training		232	1,885	2,117	2,105
Trustees expenses			202	202	1,989
Volunteer expenses			1,078	1,078	2,606
Miscellaneous		353	1,119	1,472	2,751
Payroll and pension services			647	647	485
Bookkeeping			768	768	3,997
Accountancy			2,590	2,590	4,620
Independent examiners fee			1,110	1,110	1,980
Legal and professional fees	22,145		45,126	67,271	117,303
Bank charges			4,146	4,146	3,100
Overdraft interest			-	-	-
Loan interest			3,910	3,910	3,326
Education and drama			1,405	1,405	699
Subscriptions			4,963	4,963	5,692
Donations			-	-	2,108
Petroc Rural Skill Training			-	-	-
Splash Project			756	756	18,895
Coronation	9,900			9,900	-
Third Party Events		-		-	1,074
Platinum Jubilee				-	9,234
Curatorial Costs/ Collections	3962	762		4,724	470
Conservation Room	921	-		921	7,660
Total 2023	67,479	28,164	188,652	284,295	393,331
Total 2022	147,207	42,024	204,100	393,331	

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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7. Trustees remuneration and reimbursed expenses

	<u>2023</u>	<u>2022</u>
	£	£
Trustees remuneration	Nil	Nil
Trustees expenses	Nil	Nil

8. Wages and salaries

	<u>2023</u>	<u>2022</u>
	£	£
Wages and salaries	78,832	62,312
Social security costs	4,906	1,972
Pension costs	2,282	1,510
	<u>86,020</u>	<u>65,794</u>
Average number of employees	<u>6</u>	<u>6</u>
Analysed by activity		
Management and administration	1	1
Museum staff	5	5
	<u>6</u>	<u>6</u>

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

The trust operates a defined contribution scheme for its employees. The cost for the year was £2,282 (2022 £1510).

9. Operating lease commitments

	<u>2023</u>	<u>2022</u>
	£	£
As at 31 December 2023 the trust had annual commitments under non-cancellable operating leases as follows:		
Other operating leases		
Expiry date - within one year	<u>1,392</u>	<u>1,588</u>
Expiry date - after one year	<u>1,329</u>	<u>-</u>

10. Fixed assets - assets used by the charity

	<u>Freehold property</u>	<u>General equipment</u>	<u>Departmental equipment</u>	<u>Office Equipment</u>	<u>2023 Total</u>
	£	£	£	£	£
Cost					
At 1 January 2023	248,712	133,414	10,808	16,330	409,264
Added		24,960		160	25,120
At 31 December 2023	<u>248,712</u>	<u>158,374</u>	<u>10,808</u>	<u>16,490</u>	<u>434,384</u>
Depreciation					
At 1 January 2023	58,103	59,098	6,428	10,346	133,975
Charge for year	4,839	23,701	1,291	2,171	32,002
At 31 December 2023	<u>62,942</u>	<u>82,799</u>	<u>7,719</u>	<u>12,517</u>	<u>165,977</u>
Net book value					
At 31 December 2023	<u>185,770</u>	<u>75,575</u>	<u>3,089</u>	<u>3,973</u>	<u>268,407</u>
At 31 December 2022	<u>190,609</u>	<u>74,316</u>	<u>4,380</u>	<u>5,984</u>	<u>275,289</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 2023

11. Investments - Listed	<u>2023</u>	<u>2022</u>
	£	£
Market value as at 1 January 2023	1,396	1,469
Unrealised gain (loss)	71	(73)
Market value as at 31 December 2023	<u>1,467</u>	<u>1,396</u>
Historical cost as at 31 December 2023	<u>15,600</u>	<u>15,600</u>
12. Debtors	<u>2023</u>	<u>2022</u>
	£	£
Trade debtors	360	2,266
Amounts due from subsidiary undertakings	10,748	3,571
Prepayments	1,200	6,027
Other debtors	25,200	25,200
	<u>37,508</u>	<u>37,064</u>
13. Creditors : Amounts falling due within one year	<u>2023</u>	<u>2022</u>
	£	£
Bank loans and overdrafts	32,835	31,645
Unsecured private loans	300	300
Trade creditors	1,497	18,453
Taxation and social security	188	2,773
Other creditors	3,332	-
Accruals and deferred income	3,900	3,800
	<u>42,052</u>	<u>56,971</u>
14. Creditors: Amounts falling due after one year	<u>2023</u>	<u>2022</u>
	£	£
Bank loans - Long term loan	51,552	59,038
	<u>51,552</u>	<u>59,038</u>
15. Analysis of debt		
Bank loans and overdrafts		

	<u>Overdraft</u>	<u>Long term loan</u>	<u>2023 Total</u>	<u>2022 Total</u>
	£	£	£	£
National Westminster Bank plc				
In 1 year or less	25,347	7,489	32,836	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		21,595	21,595	31,584
	<u>25,347</u>	<u>59,040</u>	<u>84,387</u>	<u>74,019</u>

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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16. Secured liabilities

The bank loans and overdraft totalling £52,507 (2022: £31,259) are secured on freehold premises.

17. Analysis of net assets between funds

	<u>Restricted</u> <u>funds</u> £	<u>Un- restricted</u> <u>funds</u> £	<u>Total</u> £
Fixed assets	58,594	211,280	269,874
Current assets	507,835	(358,266)	149,569
Liabilities		(93,604)	(93,604)
	<u>566,429</u>	<u>(240,590)</u>	<u>325,839</u>

18. Related party transactions

At 31 December 2023 Coldharbour Mill Limited owed the Trust £10,748 (2022: £4,463). The company made a profit before donations to the Trust for the year of £Nil (2022: £Nil).

During the year Coldharbour Mill Trust Limited paid £61,828 (2022: £73,666) to MRH MS Ltd and La Vache Rouge Ltd for management and other consultancy services. Secretary Mr M R Halse is also a director of MRH MS Ltd and La Vache Rouge Ltd.

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

19. Restricted funds

	<u>Balance</u>				<u>Balance</u>
	<u>31.12.22</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Transfers</u>	<u>31.12.23</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)	39,597		942		38,655
Fire Escape	64,855		64		64,791
Intergenerational Program	165		97		68
A.I.M Conservation	2,000		20		1,980
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	98,768		558		98,210
CRF 2 - Arts Council Emergency Fund	29,901				29,901
Heritage Ability Grant	6,708				6,708
NL Heritage Community Fund	2,688		857		1,831
NL Heritage Emergency	2,151		583		1,568
Arts Council ACE	6,260		585		5,675
Petroc Rural Skills Training	624				624
Leche Trust	446				446
Post Code Lottery - Park Ranger	6,213				6,213
NCCF	4,553	4,061	5,050		3,564
Pattern Book Conservation	7,205	2,000	6,084		3,121
Reimagine - Art Fund	342				342
Scottish Power Foundation	30,916		26,865		4,051
SW Museum Development - Small Grant Fund	-	2,006	146		1,860
Royal Society - Steam Interpretation	2,922				2,922
ACE - MEND 2		252,500	14,625		237,875
Employability Programme		2,000			2,000
Family Access Project		5,060			5,060
NLCF - Coronation		9,900	9,900		-
SW Museum Development - On Display!		900	1,103		(203)
	<u>355,481</u>	<u>278,427</u>	<u>67,479</u>	<u>-</u>	<u>566,429</u>

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COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2023

19. Restricted funds (continued)

	<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>

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

COLDHARBOUR MILL TRUST LIMITED
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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.

19. 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.

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 2023

19. 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

DCSM - Museum Estate and Development Fund has been awarded in order to complete a revitalisation project for the Coldharbour in order to complete a revitalisation project for the Coldharbour Mill Site. These works will include the replacement of our main fire escape, additional carpenters’ staircase, leat bridge and the resurfacing of the Mill Yard.

Employability Programme - This funding was awarded in order to provide opportunities to young persons (16-25) with learning difficulties, supporting them to learn skills in a hospitality and retail environment to go on to further employment or volunteering.

Family Access - Funding was awarded to support our family access programme which focussed on providing free access and meals to families across Mid-Devon.

National Lottery Community Fund (NLCF - Coronation) - this award was to support Uffculme Village to in the celebration of the King's Coronation.

South West Museums On Display! - This funding has allowed for the restoration of a selection of lead seals, and interpretation to be created telling the story of the lead seals and tillet cloth, allowing these to be put on public display for the first time.