

COLDHARBOUR MILL TRUST LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

Contents	Page
Reference and administration details	1
Trustees' annual report	2-6
Statement of trustees' responsibilities	7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11-22

Charity number 1123386

Company number 06389577

COLDHARBOUR MILL TRUST LIMITED
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024

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 Malling
Kent
ME19 4JQ

COLDHARBOUR MILL TRUST LIMITED
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024
(CONTINUED)

The Trustees present their report and the financial statements of the charity for the year ended 31 December 2024. 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, 2024 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 2024.

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 2024. We very much appreciate the hard work of our staff, past and present.

We were sad to lose our Deputy CEO Peter Holdway Bradley to pastures new at the end of the year. We wish him all the best in his new role. Based on financial constraints, it was decided that we wouldn't recruit a new Deputy CEO and our current staffing levels are as follows:

- 1.0 Heritage Engagement Manager
- 0.2 Factory Manager
- 0.1 Admin & Finance Assistance
- 0.1 Cleaner

This equates to 1.4FTE staff

COLDHARBOUR MILL TRUST LIMITED
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024
(CONTINUED)

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 103 volunteers by the end of 2024 which is higher than the number of volunteers at Coldharbour Mill prior to the pandemic.

Our volunteers contributed 14700+ hours of volunteering with an estimated minimum financial value of £220,000. This applied value is vital in demonstrating to funding organisations another form of tangible contribution our volunteers make; alongside all the valuable tasks they throw their hearts and souls into.

Visitor numbers

The heritage sector continues to struggle with visitor numbers in a post-pandemic world. However, our visitor numbers are gradually rising, and we were pleased to welcome 7768 general admission visits in 2024.

Our school visits are healthy with over 2600 children visiting us in 2024

Grants and Values

Coldharbour Mill was able to attract a total of £565,000 of project funding in 2024, 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. We would like to thank the following funders for their support:

- People Postcode Lottery Fund
- National Lottery Heritage Fund
- National Lottery Community Fund
- Hobson Charity
- Uffculme Parish Council
- Devon County Council – Locality Fund
- Southwest Museum Development Fund
- Association of Independent Museums
- Funding Collections Care Grant & Pilgrim Trust Conservation Grant
- Legacy Funding
- The Thomas Bailey Skills Fund
- Ironmongers Fund
- Arts Council England
- 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.

Building Works

We were delighted to be able to undertake vital buildings works in 2024, enabled by the Arts Council's Museum and Estates Development Fund Round 2. These works consisted of:

- Replacing the upper leaf bridge which had been condemned in 2021
- Laying a new Mill Yard, meeting our commitment to accessibility and creating an attractive setting to the mill buildings
- Replacement of the fire escape which adds more than 25% of additional accessible floor space to the mill and opens up the opportunities described in the Mill's ambitious Vision 2032.
- New staircase to the Carpenters Workshop Offices which will enable us to let the offices commercially once more.

COLDHARBOUR MILL TRUST LIMITED
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024
(CONTINUED)

The Steam Team have undertaken leak repairs in order to ensure an ongoing supply of water to the mill. They further improved our water management by constructing a new sluice gate. They also reinstated belt drives in the Combing Shed, helping us to further interpret the workings of the mill.

We are also keeping a keen eye on our ongoing need for maintenance and capital building works through a 10 year buildings maintenance and management plan; along with a M&E audit, report and action plan

Conservation and Collections Management

The museum has been fully fumigated, thus reducing risks to our collection from pests such as clothing moth. Ninety-six of our rare cloth pattern books have been now conserved and new textile exhibits are on display. The textile archives have been wrapped, frozen and moved to their new store. The process of cleaning the archive ledgers, which span some 100+ years, has begun. The conservation of the millennium screens also began in 2024.

Our Accession Register has undergone a full review and updating, including digitisation. Our Collections Management and Care Policies have been reviewed and updated. The Curatorial team have also undergone training in Conservation Management. All of these are a vital part of meeting the standards required of our Museum Accreditation.

Excitingly, our important Tillet Cloth and seals are now on display for the first time. We are also delighted that the curatorial team were nominated for the Heritage Heroes Award and that the Pattern Book Project was included in the National Archives case studies Annual Report 2024.

Digital Audience & Social Media Presence 2024

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

Online Virtual Tour: 17,896 visitors viewed our virtual factory tour

Website Visitors: 146,872 overall

Events

Coldharbour hosted a large number of events in 2024, only made possible through the hard work of our staff, volunteers and community partners. These included:

- 23 Paranormal events, with 760 investigators attending
- The Uffculme History Group events including The World at War exhibitions and VE Day Celebrations Weekend
- The Natural Fibre and Heritage Craft Festival & Workshops over 21 days
- The Great British Fibre Festival Weekend
- 40+ craft workshops
- 8 Steam Days
- Summer & Christmas fayres

Wool Collections

In 2024 we launch an Autumn Shetland collection of five colours, followed by a Spring / Summer 2025 collection of five new colours. We also launched a Black Faced Sheep collection. The team undertook a collaboration with First Pick Weavers Ltd to design and manufacture a twisting polycotton and throw collection.

Huge thanks go to Karin and Mandy for promoting and selling the collections at the following events:

- British Tourism and Travel Show
- Craft 4 Crafters & Stitching for All Show
- Wool Weekend RHS Rosemoor
- Whitchurch Silk Mill Festival
- Uffculme Show
- UNRAVEL – Farnham Surrey
- 3 Bags Full Wool Market – Liskeard
- Stitch Fest Newton Abbot
- School

COLDHARBOUR MILL TRUST LIMITED
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024
(CONTINUED)

Estate vision

Throughout 2024, we worked with Martin Halse of MRH Management Services & Hilary Clements of Woodquist Associates 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. In 2024 we were able to promote the Vision by distributing the Estate Vision document to 2200+ homes in Uffculme and the surrounding area.

Thanks

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 and fit for our ambitious future.

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.

COLDHARBOUR MILL TRUST LIMITED
TRUSTEES ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2024
(CONTINUED)

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

B. Mason
 26/9/25

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 2024 which are set out on pages 9 to 22.

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.....29/09/2025.....

COLDHARBOUR MILL TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 DECEMBER 2024

	<u>Notes</u>	<u>Restricted funds</u> £	<u>Unrestricted funds</u> £	<u>2024 Total funds</u> £	<u>2023 Total funds</u> £
Income					
Donations and legacies	2	18,100	413,569	431,669	335,791
Income from charitable activities	3	-	49,497	49,497	43,509
Investment income	4	-	30,364	30,364	27,329
Total income		<u>18,100</u>	<u>493,430</u>	<u>511,530</u>	<u>406,629</u>
Expenditure on	6				
Charitable activities		20,387	219,891	240,278	241,506
Raising funds			26,938	26,938	28,164
Total expenditure		<u>20,387</u>	<u>246,829</u>	<u>267,216</u>	<u>269,670</u>
Net income (expenditure)		(2,287)	246,601	244,314	136,959
Transfers between funds		-	-	-	-
		<u>(2,287)</u>	<u>246,601</u>	<u>244,314</u>	<u>136,959</u>
Unrealised gain (loss)			206	206	71
Net movement in funds		<u>(2,287)</u>	<u>246,807</u>	<u>244,520</u>	<u>137,030</u>
Total funds brought forward		<u>581,054</u>	<u>(240,590)</u>	<u>340,464</u>	<u>203,434</u>
Total funds carried forward		<u>578,767</u>	<u>6,217</u>	<u>584,984</u>	<u>340,464</u>

The notes on pages 11 to 22 form part of these financial statements.

COLDHARBOUR MILL TRUST LIMITED
BALANCE SHEET
31 DECEMBER 2024

	<u>Note</u>	£	<u>2024</u>	£	<u>2023</u>	£
Fixed assets						
Tangible fixed assets	10			481,521		283,032
Investments	11			1,673		1,467
Current assets						
Debtors	12	55,153			37,508	
Stock		1,458			-	
Cash at bank and in hand		134,450			112,061	
			191,061		149,569	
Creditors : Amounts falling due within one year	13	46,986			42,052	
Net current assets (liabilities)				144,075		107,517
Total assets less current liabilities				627,269		392,016
Creditors: Amounts falling due after one year	14			42,285		51,552
Net assets				584,984		340,464
Funds						
Unrestricted funds				6,217		(240,590)
Restricted funds	19			578,767		581,054
Total funds				584,984		340,464

For the year ended 31 December 2024 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.

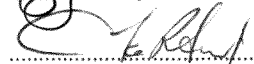
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

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 26/9/25

and signed on their behalf by:

 Ms B Mason - Chair

 Mr I Birt - Secretary

Company registration number 06389577

The notes on pages 11 to 22 form part of these financial statements.

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

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 2024

(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 2024

(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 2024

2. Donations and legacies

	<u>Restricted</u>	<u>Unrestricted</u>	<u>2024 Total</u>	<u>2023 Total</u>
	£	£	£	£
Grants	18,100	26,750	44,850	277,927
Donations	-	386,819	386,819	56,120
Gift Aid	-	-	-	1,744
	<u>18,100</u>	<u>413,569</u>	<u>431,669</u>	<u>335,791</u>

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

	<u>Restricted</u>	<u>Unrestricted</u>	<u>2024 Total</u>	<u>2023 Total</u>
	£	£	£	£
Admission fees and workshops	-	47,553	47,553	41,080
Memberships	-	1,944	1,944	2,429
	<u>-</u>	<u>49,497</u>	<u>49,497</u>	<u>43,509</u>

4. Investment income

	<u>Restricted</u>	<u>Unrestricted</u>	<u>2024 Total</u>	<u>2023 Total</u>
	£	£	£	£
Rents	-	29,083	29,083	25,934
Dividends	-	89	89	77
Interest	-	1,192	1,192	1,318
	<u>-</u>	<u>30,364</u>	<u>30,364</u>	<u>27,329</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 donations - £350,000 - Mr R H Fox - Estate administration, £32,514 - Coldharbour Mill Ltd

Unrestricted grants - £20,000 - NLCF - Volunteer Development Officer, £5,000 - Ironmongers, £1,250 - Independent Museum Pilgrim Collection Care Grant, £500 - CAF

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

6. Expenditure on

	<u>Restricted</u>		<u>Unrestricted</u>		
	<u>Charitable</u>	<u>Raising</u>	<u>Charitable</u>	<u>2024 Total</u>	<u>2023 Total</u>
	<u>activities</u>	<u>funds</u>	<u>activities</u>	<u>funds</u>	<u>funds</u>
	£	£	£	£	£
Wages	4,051	8,756	60,164	72,971	86,020
Business rates			26	26	(167)
Water charges		151	1,228	1,379	3,022
Light, heat and power			5,960	5,960	10,226
Insurance		1,872	15,155	17,027	12,184
Repairs and renewals	500		24,224	24,724	10,908
Depreciation	4,362		27,588	31,950	32,002
Telephone		793	1,588	2,381	3,356
Advertising and leaflets		5,398	-	5,398	9,712
Fundraising expenditure		6,841	-	6,841	3,368
Printing, postage and stationery		648	5,250	5,898	5,684
Travelling and Training		118	956	1,074	2,117
Trustees expenses			325	325	202
Volunteer expenses			2,751	2,751	1,078
Miscellaneous		741	2,347	3,088	1,472
Payroll and pension services			804	804	647
Bookkeeping			60	60	768
Accountancy			3,331	3,331	2,590
Independent examiners fee			1,427	1,427	1,110
Legal and professional fees	10,671		56,754	67,425	52,646
Bank charges			3,682	3,682	4,146
Loan interest			3,024	3,024	3,910
Education and drama			1,185	1,185	1,405
Subscriptions			2,062	2,062	4,963
Splash Project			-	-	756
Coronation	-			-	9,900
Third Party Events		1,230		1,230	-
Curatorial Costs/ Collections	730	390		1,120	4,724
Conservation Room	73	-		73	921
Total 2024	20,387	26,938	219,891	267,216	269,670
Total 2023	52,854	28,164	188,652	269,670	

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

7. Trustees remuneration and reimbursed expenses

	<u>2024</u>	<u>2023</u>
	£	£
Trustees remuneration	Nil	Nil
Trustees expenses	Nil	Nil

8. Wages and salaries

	<u>2024</u>	<u>2023</u>
	£	£
Wages and salaries	70,066	78,832
Social security costs	1,003	4,906
Pension costs	1,902	2,282
	<u>72,971</u>	<u>86,020</u>
Average number of employees	<u>5</u>	<u>6</u>
Analysed by activity		
Management and administration	1	1
Museum staff	4	5
	<u>5</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 £1,902 (2023 £2,282).

9. Operating lease commitments

	<u>2024</u>	<u>2023</u>
	£	£
As at 31 December 2024 the trust had annual commitments under non-cancellable operating leases as follows:		
Other operating leases		
Expiry date - within one year	1,392	1,392
Expiry date - after one year	<u>1,329</u>	<u>1,329</u>

10. Fixed assets - assets used by the charity

	<u>Freehold</u>	<u>Arts Council</u>	<u>General</u>	<u>Departmental</u>	<u>Office</u>	<u>2024 Total</u>
	property	MEND - under	equipment	equipment	Equipment	£
	£	£	£	£	£	£
Cost						
At 1 January 2024	248,712	14,625	158,374	10,808	16,490	449,009
Added		228,540	1,899		-	230,439
At 31 December 2024	<u>248,712</u>	<u>243,165</u>	<u>160,273</u>	<u>10,808</u>	<u>16,490</u>	<u>679,448</u>
Depreciation						
At 1 January 2024	62,942		82,799	7,719	12,517	165,977
Charge for year	4,792		23,985	1,246	1,927	31,950
At 31 December 2024	<u>67,734</u>	<u>-</u>	<u>106,784</u>	<u>8,965</u>	<u>14,444</u>	<u>197,927</u>
Net book value						
At 31 December 2024	<u>180,978</u>	<u>243,165</u>	<u>53,489</u>	<u>1,843</u>	<u>2,046</u>	<u>481,521</u>
At 31 December 2023	<u>185,770</u>	<u>14,625</u>	<u>75,575</u>	<u>3,089</u>	<u>3,973</u>	<u>283,032</u>

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 2024

11. Investments - Listed	<u>2024</u>	<u>2023</u>		
	£	£		
Market value as at 1 January 2024	1,467	1,396		
Unrealised gain (loss)	206	71		
Market value as at 31 December 2024	<u>1,673</u>	<u>1,467</u>		
Historical cost as at 31 December 2024	<u>15,600</u>	<u>15,600</u>		
12. Debtors	<u>2024</u>	<u>2023</u>		
	£	£		
Trade debtors	1,893	360		
Amounts due from subsidiary undertakings	14,631	10,748		
Prepayments	905	1,200		
Other debtors	37,724	25,200		
	<u>55,153</u>	<u>37,508</u>		
13. Creditors : Amounts falling due within one year	<u>2024</u>	<u>2023</u>		
	£	£		
Bank loans and overdrafts	28,398	32,835		
Unsecured private loans	300	300		
Trade creditors	11,230	1,497		
Taxation and social security	-	188		
Other creditors	3,158	3,332		
Accruals and deferred income	3,900	3,900		
	<u>46,986</u>	<u>42,052</u>		
14. Creditors: Amounts falling due after one year	<u>2024</u>	<u>2023</u>		
	£	£		
Bank loans - Long term loan	42,285	51,552		
	<u>42,285</u>	<u>51,552</u>		
15. Analysis of debt				
Bank loans and overdrafts				
	<u>Overdraft</u>	<u>Long term loan</u>	<u>2024 Total</u>	<u>2023 Total</u>
National Westminster Bank plc	£	£	£	£
In 1 year or less	20,646	7,752	28,398	32,836
Between 1 and 2 years		7,752	7,752	7,489
Between 2 and 5 years		23,256	23,256	22,467
In 5 years or more		11,277	11,277	21,595
	<u>20,646</u>	<u>50,037</u>	<u>70,683</u>	<u>84,387</u>

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

16. Secured liabilities

The bank loans and overdraft totalling £43,287 (2023: £52,507) 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	424,600	483,194
Current assets	520,173	(329,112)	191,061
Liabilities		(89,271)	(89,271)
	<u>578,767</u>	<u>6,217</u>	<u>584,984</u>

18. Related party transactions

At 31 December 2024 Coldharbour Mill Limited owed the Trust £14,631 (2023: £10,748). The company made a profit before donations to the Trust for the year of £40,211 (2023: £Nil).

During the year Coldharbour Mill Trust Limited paid £71,212 (2023: £61,828) to MRH MS Ltd and La Vache Rouge Ltd for management and other consultancy services. Mr M R Halse is a director of MRH MS Ltd and La Vache Rouge Ltd and also a secretary and director of Coldharbour Mill Ltd - connected company.

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

19. Restricted funds

	<u>Balance</u>				<u>Balance</u>
	<u>31.12.23</u>	<u>Incoming</u>	<u>Outgoing</u>	<u>Transfers</u>	<u>31.12.24</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)	38,655		942		37,713
Fire Escape	64,791		64		64,727
Intergenerational Program	68		68		-
A.I.M Conservation	1,980		1,065		915
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	98,210		558		97,652
CRF 2 - Arts Council Emergency Fund	29,901				29,901
Heritage Ability Grant	6,708		705		6,003
NL Heritage Community Fund	1,831		857		974
NL Heritage Emergency	1,568		583		985
Arts Council ACE	5,675		585		5,090
Petroc Rural Skills Training	624				624
Leche Trust	446				446
Post Code Lottery - Park Ranger	6,213		5,158		1,055
NCCF	3,564		3,564		-
Pattern Book Conservation	3,121				3,121
Reimagine - Art Fund	342				342
Scottish Power Foundation	4,051		4,051		-
SW Museum Development - Small Grant Fund	1,860				1,860
Royal Society - Steam Interpretation	2,922				2,922
ACE - MEND 2	252,500	18,000			270,500
Employability Programme	2,000				2,000
Family Access Project	5,060		1,949		3,111
SW Museum Development - On Display!	(203)	100	238		(341)
	<u>581,054</u>	<u>18,100</u>	<u>20,387</u>	<u>-</u>	<u>578,767</u>

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

19. Restricted funds (continued)

	<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	98768		558		98,210
CRF 2 - Arts Council Emergency Fund	29901				29,901
Heritage Ability Grant	6708				6,708
NL Heritage Community Fund	2688		857		1,831
NL Heritage Emergency	2151		583		1,568
Arts Council ACE	6260		585		5,675
Petroc Rural Skills Training	624				624
Leche Trust	446				446
Post Code Lottery - Park Ranger	6213				6,213
NCCF	4553	4,061	5,050		3,564
Pattern Book Conservation	7205	2,000	6,084		3,121
Reimagine - Art Fund	342				342
Scottish Power Foundation	30916		26,865		4,051
SW Museum Development - Small Grant Fund		2,006	146		1,860
Royal Society - Steam Interpretation	2922				2,922
Art Council MEND 2 Capital Grant		252,500			252,500
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>52,854</u>	<u>-</u>	<u>581,054</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

COLDHARBOUR MILL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

19. Restricted funds (continued)

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.

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 2024

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 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.

Art Council MEND Capital Grant was received to Replace Fire Escape, Repair East Wall, Replace Leat Bridge and Replay 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.