

Company registration number: 09483696

Charity registration number: 1163116

The Green's Windmill Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Community Accounting Plus
Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

The Green's Windmill Trust

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The Green's Windmill Trust

Reference and Administrative Details

Trustees	Tom Huggon, Chair Denny Plowman, Treasurer Sara Stewart, Secretary Edward Breeds Nathaniel Heyliger Paul Denney
Charity Registration Number	1163116
Company Registration Number	09483696
Registered Office	Green's Windmill and Science Centre Windmill Lane Sneinton Nottingham NG2 4QB
Independent Examiner	John O'Brien, employee of Community Accounting Plus Units 1 & 2 North West 41 Talbot Street Nottingham NG1 5GL

The Green's Windmill Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Tom Huggon, Chair
	Denny Plowman, Treasurer
	Sara Stewart, Secretary
	Edward Breeds
	Nathaniel Heyliger
	Paul Denney (appointed 7 February 2024)
	Alexandra Andrews (resigned 19 July 2023)
	Hannah Payne (resigned 19 July 2023)

Structure, governance and management

Nature of governing document

The charity is a company limited by guarantee and registered charity. It is operated under the rules of its memorandum and articles of association dated 11 March 2015 and most recently amended 11 May 2016. It has no share capital and the liability of each member in the event of winding-up is limited to £1.

Recruitment and appointment of trustees

New trustees are appointed through personal contacts, invitation and through requests via our quarterly newsletter.

Objectives and activities

Objects and aims

1. To advance public education in particular but not limited to preserving Green's Mill and Science Centre for the benefit of the public;
2. The advancement of heritage for the public benefit by promoting the charitable work of Green's Mill and Science Centre.

Our charity exists to advance public education, preserve the windmill and Science Centre for the public, and advance the site's scientific and cultural heritage. It promotes the reputation of the mathematical physicist George Green through education, events and collaboration with other scientific and educational organisations. It provides activities and events for members of the public and educational groups to discover the heritage of the windmill, of science and the local community.

Public benefit

Our activities provide opportunities for engagement with science through exhibits and activities; providing a community garden for local residents and visitors to enjoy; learning about the mathematical physicist George Green; experiencing a working windmill and buying our award-winning flour.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Green's Windmill Trust

Trustees' Report

Achievements and performance

During 2023-24:

We welcomed 22,278 visitors;

Hosted 55 events and activities for visitors;

Provided 45 educational sessions for schools;

Held 54 other bookings, tours of the windmill etc.;

Had 49 volunteers, contributing 4,115 hours between them;

Were certified as a provider of organic foods for another year;

We have launched a Trust membership scheme to encourage supporters to pay an annual (or life) subscription which will entitle them to various benefits and a say in the activities and management of the Trust;

Retained the Green Flag Community Award for our Community Garden for the 8th year;

Hosted nine student placements from the two Nottingham universities;

The total economic value of Green's Mill visitors to the local economy was valued at £760,344 by the Association of Independent Museums;

Generated £58,000 income through grants, donations and trading (almost all of which was spent locally).

Financial review

During the year we had sufficient income from grants, donations and the profits from our trading company to enable the Trust to continue to manage the Mill and Science Centre and to employ two staff (Heritage Officer and Trainee Miller).

One of our supporters has committed to underwriting any deficits that may occur in the coming year.

Policy on reserves

Reserves are minimal as most of our income is committed to e.g. site cost payments to Nottingham City Council, salaries and projects. Such reserves as we have accommodate fluctuations in our income month on month. We continue to receive income from our associated trading company.

Principal risks and uncertainties

Financial risks

1. There is a risk that the Trust fails to find sufficient income to meet its requirements and commitments;
2. There is a risk that Nottingham City Council will decide to no longer support the Mill and Science Centre.

The Green's Windmill Trust

Trustees' Report

Statement of Responsibilities

The trustees (who are also the directors of The Green's Windmill Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Tom Huggon
Trustee

The Green's Windmill Trust

Independent Examiner's Report to the trustees of The Green's Windmill Trust ('the Company')

Independent examiner's report to the trustees of The Green's Windmill Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's 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 charity'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

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.

.....
John O'Brien MSc, FAIA, FCCA, FCIE, employee of Community Accounting Plus
Fellow of the Association of Charity Independent Examiners

Units 1 & 2 North West
41 Talbot Street
Nottingham
NG1 5GL

Date:.....

The Green's Windmill Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	2	33,651	-	33,651	19,417
Charitable activities	3	1,068	-	1,068	10,060
Other income	5	22,985	-	22,985	30,401
Total Income		<u>57,704</u>	<u>-</u>	<u>57,704</u>	<u>59,878</u>
Expenditure on:					
Charitable activities	6	<u>(71,435)</u>	<u>(9,950)</u>	<u>(81,385)</u>	<u>(70,142)</u>
Total Expenditure		<u>(71,435)</u>	<u>(9,950)</u>	<u>(81,385)</u>	<u>(70,142)</u>
Net expenditure		<u>(13,731)</u>	<u>(9,950)</u>	<u>(23,681)</u>	<u>(10,264)</u>
Net movement in funds		(13,731)	(9,950)	(23,681)	(10,264)
Reconciliation of funds					
Total funds brought forward		<u>25,975</u>	<u>9,950</u>	<u>35,925</u>	<u>46,189</u>
Total funds carried forward	18	<u><u>12,244</u></u>	<u><u>-</u></u>	<u><u>12,244</u></u>	<u><u>35,925</u></u>

The notes on pages 9 to 17 form an integral part of these financial statements.

The Green's Windmill Trust

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

These are the figures for the previous accounting period and are included for comparative purposes

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	19,417	-	19,417
Charitable activities	3	110	9,950	10,060
Other income	5	30,401	-	30,401
Total Income		49,928	9,950	59,878
Expenditure on:				
Charitable activities	6	(70,142)	-	(70,142)
Total Expenditure		(70,142)	-	(70,142)
Other recognised gains and losses				
Net movement in funds		(20,214)	9,950	(10,264)
Reconciliation of funds				
Total funds brought forward		46,189	-	46,189
Total funds carried forward	18	25,975	9,950	35,925

The notes on pages 9 to 17 form an integral part of these financial statements.

The Green's Windmill Trust
(Registration number: 09483696)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	5,445	8,167
Current assets			
Debtors	14	144	20,661
Cash at bank and in hand	15	7,885	8,247
		8,029	28,908
Creditors: Amounts falling due within one year	16	(1,230)	(1,150)
Net current assets		6,799	27,758
Net assets		12,244	35,925
Funds of the charity:			
Restricted income funds			
Restricted funds	18	-	9,950
Unrestricted income funds			
Unrestricted funds		12,244	25,975
Total funds	18	12,244	35,925

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Denny Plowman
Trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

The Green's Windmill Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Green's Windmill Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Exemption from preparing a cash flow statement

Under the exemption available to smaller charities the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

The Green's Windmill Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

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

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
General equipment	20% straight line
IT equipment	33.3% straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

The Green's Windmill Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those grants for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. Pension costs charges in the Statement of Financial Activities represent the contributions payable by the charity in the year.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	19,770	19,770	11,814
Donations from individuals	7,182	7,182	6,275
Gift aid reclaimed	2,339	2,339	728
Grants, including capital grants;			
Government grants	4,360	4,360	600
	<u>33,651</u>	<u>33,651</u>	<u>19,417</u>

3 Income from charitable activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Grants & donations	-	-	9,950
Other income	-	-	110
Memberships	1,068	1,068	-
	<u>1,068</u>	<u>1,068</u>	<u>10,060</u>

The Green's Windmill Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

4 Grants & donations

	Unrestricted funds £	Total £
Nottinghamshire County Council	4,000	4,000
Nottingham City Council	360	360
A W Lymn	500	500
Forman Hardy Charitable Trust	1,000	1,000
Crowdfunder UK	11,255	11,255
Groundwork UK	1,000	1,000
J. N. Derbyshire Trust	4,000	4,000
Places for People	1,000	1,000
HMRC Gift aid	2,339	2,339
Donations from individuals	7,182	7,182
Sundry grants & donations	1,015	1,015
	<u>33,651</u>	<u>33,651</u>

5 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Income from trading subsidiary	<u>22,985</u>	<u>22,985</u>	<u>30,401</u>

The Green's Windmill Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Engine project expenses	-	-	-	113
Legal & professional fees	1,232	1,512	2,744	1,113
Garden project expenses	2,556	-	2,556	6,866
Milling expenses	16	-	16	246
Equipment, repairs & renewals	68	-	68	234
Insurance	522	-	522	522
Premises running costs	14,000	-	14,000	7,000
Publicity & fundraising	90	-	90	649
Miscellaneous expenses	491	-	491	991
Printing & stationery	971	-	971	330
Subscriptions & licences	140	-	140	271
Volunteer expenses	984	-	984	32
Wages, NI & pension	45,983	1,717	47,700	44,400
Website & IT	33	-	33	88
Depreciation	2,722	-	2,722	3,265
Workshops & events	1,627	6,721	8,348	4,022
	<u>71,435</u>	<u>9,950</u>	<u>81,385</u>	<u>70,142</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 Fees payable to independent examiner

During the period, the fees payable (excluding VAT) to the charity's independent examiner Community Accounting Plus are analysed as follows:

	2024 £	2023 £
Independent examination	585	525
Other financial services	312	372
	<u>897</u>	<u>897</u>

The Green's Windmill Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	46,311	43,108
Pension costs	<u>1,389</u>	<u>1,292</u>
	<u>47,700</u>	<u>44,400</u>

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2024 No	2023 No
Average number of employees	<u>2</u>	<u>2</u>

2 (2023 - 2) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,389 (2023 - £1,292).

No employee received emoluments of more than £60,000 during the year.

11 Benefits in kind

Premises

The premises are provided by the local authority.

12 Related party transactions

There were no related party transactions in the year.

The Green's Windmill Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

13 Tangible fixed assets

	General equipment £	IT equipment £	Total £
Cost			
At 1 April 2023	54,411	1,631	56,042
At 31 March 2024	54,411	1,631	56,042
Depreciation			
At 1 April 2023	46,244	1,631	47,875
Charge for the year	2,722	-	2,722
At 31 March 2024	48,966	1,631	50,597
Net book value			
At 31 March 2024	5,445	-	5,445
At 31 March 2023	8,167	-	8,167

14 Debtors

	2024 £	2023 £
Prepayments	144	661
Other debtors	-	20,000
	144	20,661

15 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	7,885	8,247

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	528	520
Other creditors	702	630
	1,230	1,150

The Green's Windmill Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

17 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

18 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General fund	25,975	57,704	(71,435)	12,244
Restricted funds				
Mill on the Hill festival (NLCF)	9,950	-	(9,950)	-
Total funds	<u>35,925</u>	<u>57,704</u>	<u>(81,385)</u>	<u>12,244</u>

The specific purposes for which the funds are to be applied are as follows:

Mill on the Hill festival (NLCF) - festival on Saturday 15 July 2023. It was a free community event, celebrating the art, culture and food of Sneinton, with live entertainment and activities for people of all ages to enjoy throughout the day, including a parade through Sneinton.

These are the figures for the previous accounting period and are included for comparative purposes

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General fund	46,189	49,928	(70,142)	25,975
Restricted				
Mill on the Hill festival (NLCF)	-	9,950	-	9,950
Total funds	<u>46,189</u>	<u>59,878</u>	<u>(70,142)</u>	<u>35,925</u>

The Green's Windmill Trust

Notes to the Financial Statements for the Year Ended 31 March 2024

19 Analysis of net assets between funds

	Unrestricted		2024
	General		Total funds
	£		£
Tangible fixed assets	5,445		5,445
Current assets	8,029		8,029
Current liabilities	(1,230)		(1,230)
Total net assets	12,244		12,244

	Unrestricted		2023
	General	Restricted	Total funds
	£	£	£
Tangible fixed assets	8,167	-	8,167
Current assets	18,958	9,950	28,908
Current liabilities	(1,150)	-	(1,150)
Total net assets	25,975	9,950	35,925