

# MILL ARTS CENTRE TRUST

England & Wales · Charity number 1165998

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2016-03-11

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Mill Arts Centre  
Spiceball Park Road  
Banbury  
OX16 5QE

**Phone** 01295 227175

**Email** [ANDREW.LISTER@THEMILLARTSCENTRE.CO.UK](mailto:ANDREW.LISTER@THEMILLARTSCENTRE.CO.UK)

**Website** <https://www.themillartscentre.co.uk>

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE TO BENEFIT BOTH THE YOUNG PEOPLE AND ADULTS OF BANBURY AND THE SURROUNDING REGION SERVED BY THE TOWN OF BANBURY ("THE AREA") AND ALSO PEOPLE AT LARGE, WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS, BY FURTHERING THE FOLLOWING CHARITABLE PURPOSES (RECOGNISED UNDER ENGLISH LAW):• TO PROMOTE THE ARTS FOR THE PUBLIC BENEFIT; • TO ADVANCE EDUCATION FOR THE PUBLIC BENEFIT; • TO PROVIDE (AND ASSIST IN THE PROVISION OF) FACILITIES FOR RECREATION AND OTHER LEISURE-TIME OCCUPATION IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECTIVE OF IMPROVING THE CONDITIONS OF LIFE FOR THE RESIDENTS OF THE AREA; AND• TO FURTHER SUCH OTHER CHARITABLE PURPOSES AS THE TRUSTEES SEE FIT FROM TIME TO TIME IN THE AREA FOR THE PUBLIC BENEFIT.THE CIO'S CHARITABLE PURPOSES WILL BE FURTHERED AT OR DIRECTED FROM THE MILL ARTS CENTRE BANBURY ("THE MILL").

**Activities:** Opened in 1990 The Mill is a multi-function arts centre and the only dedicated arts provision in the busy market town of Banbury in Oxfordshire. We have audiences of around 5,000 people per year buying 17,000 individual performances, events, classes and workshops.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

- **Area of benefit:** LOCAL
- Buckinghamshire
- Northamptonshire
- Oxfordshire
- Warwickshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£938,268	£1,050,280	£-66,931	24
2024-03-31	£944,607	£922,699	£45,081	23
2023-03-31	£726,151	£721,415	£23,173	20
2022-03-31	£685,152	£663,154	£18,438	20
2021-03-31	£465,018	£423,469	-	-

## Trustees

Name	Role	Appointed
<b>Barbara Baseley-Smith</b>	Chair	2019-08-29
Andrew McHugh		2022-05-19
Catherine Richeldis Snelling		2022-03-24
Karen Warren		2016-04-28
Robert Pattenden		2024-05-02
Sarah Louise Norton		2018-10-25

**MILL ARTS CENTRE TRUST**

England & Wales - Charity number 1165998

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# Accounts

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**Charity registration number 1165998**

**MILL ARTS CENTRE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# MILL ARTS CENTRE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	B Baseley-Smith (Chair) A J McHugh C R Snelling S L Norton K Warren Councillor R Pattenden	(Appointed 2 May 2024)
<b>Senior management</b>	A Lister E Hiorns	Chief Executive Creative Director
<b>Charity number</b>	1165998	
<b>Independent examiner</b>	Hermione Hymers ACA Whitley Stimpson Limited Penrose House 67 Hightown Road Banbury Oxfordshire OX16 9BE	

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# MILL ARTS CENTRE TRUST

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# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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The Trustees present their annual report together with the financial statements of the charitable incorporated organisation for the year ended 31 March 2025.

The financial statements comply with the Charities Act 2011, the Charity's Constitution and 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) (as amended for accounting periods commencing from 1 January 2019).

### Objectives and activities

The principal objects of the charity, as set out in its Constitution, are to:

- Promote the arts for public benefit
- Advance education for public benefit
- Provide (and assist in the provision of) facilities for recreation and other leisure-time occupation in the interests of social welfare with the objective of improving the conditions of life for the residents of the area
- Further such other charitable purposes as the trustees see fit, from time to time, in the area for the public benefit

The key aims of the charity are summarised below:

- To use our resources to further develop a high-quality flourishing artistic programme to inspire, encourage learning and creativity, engage and entertain our audiences, whilst making our mark locally, regionally and nationally.
- To secure stakeholder commitment and capital investment to relocate to premises with facilities that match our ambition and allow us to establish our financial independence, ensure equal access and environmental sustainability
- To establish our network, as key players and partners in the economic development of a town on the cusp of transformation.
- To secure our reputation as the go-to venue for commissioning and showcasing dance in Oxfordshire and the wider South-East region.
- To continue to support artists at all stages of their professional or non-professional careers; finding opportunities to facilitate, commission and produce work that embeds community engagement
- To develop and diversify our trustees, staff and volunteer teams whilst expanding opportunities that offer entry routes into creative careers, supporting the continuous professional development of our future leaders.
- To develop our brand identity through embedding and celebrating our values to create better understanding amongst our audiences to build loyalty and pride.
- To commit to providing the highest level of customer experience for all our audiences, visitors and users and recognise that a positive visitor experience plays a key part in our overall brand identity & quality perception
- To continue to make the case for creativity and culture, by demonstrating and celebrating the difference that creativity makes to our communities
- To create opportunities to listen to audiences, non-audiences, artists and partners to ensure our programmes meet the needs and interests of all of our communities and define key strategies in a dynamic audience development plan
- To develop meaningful, sustainable community partnerships to ensure that we are reaching the members of our communities who need us the most.
- To continue to grow our geographical reach, expanding our programme of off-site work in Banbury, Bicester and beyond.
- To remain nimble, able to adapt to the ever changing political, social and economic climate and to remain adept at identifying opportunities that align with our core charitable aims.

# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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The key priorities are contained in the charity's 5-year strategic plan. The strategic plan is reviewed annually by the Trustees and the key actions for each year are set as a result of this review.

Identified priorities for the year ended 31<sup>st</sup> March 2025 were as follows:

- To widen access to high quality cultural opportunities for all of our communities. Ensuring The Mill has the capacity to effectively consult, collaborate and evaluate in order to develop and deliver a programme that reflects their interests and ambitions.
- Enabling access to high quality cultural events and activities in Bicester for children, young people and families where there is currently no dedicated provision.
- To establish The Mill as the local strategic lead and enabler in the development of effective place-based partnerships involving the whole community in high quality culture, growing and evidencing economic impact.
- Continued development of an ambitious dance programme using this locally underrepresented art form to grow new audiences and challenge and inspire existing ones.
- To embed the organisational capacity to ensure audience engagement with the next step of The Mill's development journey, and amplifying the range of high quality cultural opportunities available to people in local communities.
- To support local artists in their creative and professional development, including opportunities to showcase their work to regional partners and peers, and supporting the development of work that is resonant with our local communities.
- Continuous development and review of the organisation against Arts Council England Investment Principles as a model of good governance
- Continue working with Cherwell District Council and Oxfordshire County Council to consolidate a long term business development plan that seeks to secure a viable future premises solution for the organisation.
- Where appropriate, to engage the services of external consultants to support and challenge the development of business development planning, appraisal and feasibility.

### *Strategies for achieving aims and objectives*

#### **Public Benefit**

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the charity's objects and aims and in planning its future activities and are satisfied that the charity's activities comply with this guidance and are of public benefit.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

The year in review saw the organisation hit by multiple significant challenges entirely out of the Trust's control. In late January 2024, serious damage was discovered to the floor in the main theatre auditorium, deemed to have been caused by historic flooding. This ultimately resulted in the theatre remaining out of use for eight months of the year whilst the County Council landlord sought to identify and implement a suitable solution. Furthermore, the significant rainfall throughout 2024 resulted in The Mill being inundated by floodwater from the river Cherwell on 4 separate occasions. Most notably when, in November 2024, having only just reopened the Theatre following the completed floor repairs, the building experienced the worst flooding since 2008 with the river equalling its highest ever level.

# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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Against this backdrop, the highlights for the charity during the year ended March 2025 were as follows:

- Relocation of the entire live event programme to meanwhile premises installed at Woodgreen Leisure Centre from April through September 2024 to enable continued delivery of the charity's aims during period of closure of The Mill auditorium
- Delivery of project 'CODE' in Bicester: performances, assemblies and workshops engaging with over 2000 young people tackling issues around county lines and knife crime
- Development of new relationships with a wide range of community groups and leading to an expanded programme of activity
- Delivery of concurrent festive productions in Banbury (The Gruffalo) and Bicester (Little Robin Red Vest) during December 2024
- Growth of the Community Connections Fund, to subsidise the cost of accessing The Mill's programme for audiences from the Brighter Futures areas of Banbury
- Maintaining positive relationships with artists, audiences and stakeholders whilst managing multiple rescheduling, cancellation and postponement of events

### Notable Challenges

- As noted above, the multiple impacts of flooding on the Trust's ability to continue to operate from our normal premises, with each instance resulting in a period of closure and ensuing adjustments to the programme bringing short term impact on cash-flows and reserves.
- Whilst the majority of the programme was able to relocate to Woodgreen leisure centre, the temporary facilities were not able to facilitate all events, in particular having an adverse impact on our dance programme due to more complex requirements
- Ongoing uncertainty surrounding timescale for the repairs along with future funding & premises arrangements with the County Council requiring significant time and resource dedicated to planning have impeded the Trust's ability to plan effectively through much of the year.

### Financial review

2024-25 saw the Trust return an overall net deficit of £112,012 to end the year with a combined balance sheet deficit of £66,931.

### Live Programme

The Mill Auditorium was out of action throughout February – September 2025. Alternate arrangements were in place at Woodgreen Leisure Centre in Banbury from 25<sup>th</sup> April – 30<sup>th</sup> September, accommodating the majority of the live programme, although a small number of production companies were either unable or unwilling to re-locate their events to the temporary location.

In spite of the challenges, a total of 193 live events were presented during the year (212 prior year), with 21,646 admissions (23,027 previously). Therefore in the context set out above, the organisation was able to limit the impact on audiences and engagement to a significant degree.

However average attendance at 55.5% was below the prior year, with advance sales seeing a knock on impact on customer confidence from repeated interruptions, changes and cancellations to the programme.

Having navigated the challenges of 2024, Spring 2025 showed the green shoots of recovery with audience numbers growing as the programme settled down without further interruption.

# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### **Education Classes**

Income of £73,794 equate to a decrease of 16% on the prior year. Whilst the Creative Learning programme was not directly impacted by the temporary closure of the Theatre auditorium, the programme was impacted by subsequent flood events. In addition, the prominent messaging that The Mill auditorium was closed created an ongoing communications challenge to maintain awareness that creative learning and other aspects of The Mill were open as usual.

Skills Funding Agency allocation of £23,722 for the review period reflects final reconciliation of funding secured for the academic year to 31<sup>st</sup> July 2024 along with apportionment of expected funding for the academic year to 31<sup>st</sup> July 2025. This income is included within income from charitable activities, as shown in note 3.

### *Significant factors*

#### **Box Office Income**

Box Office income is earned through booking fees levied on the sale of tickets for both our Live and Creative Learning programmes, which goes to support the associated staffing costs, licenses and costs associated with the CRM system, credit card and bank processing charges. This revenue is therefore directly driven by the volume of tickets sold during the period.

Income of £57,010 represents a slight increase on the prior year, largely due to the timing of transactions of refunds for cancelled advance shows in light of the temporary closure of the Theatre.

#### **Grant Income (including Project Grants)**

Cherwell District council provided a core revenue support grant of £106,270, in addition we received £183,000 as core funding from Arts Council England as the second year of Investment through the National Portfolio Organisation (NPO) 2023-26 programme.

Additional project grants are listed in note 16 to the financial statements

#### **Hospitality**

Predominantly composed of 'wet' sales, total Hospitality revenue of £103,532 represents a slight decline of 4.8% on the prior year.

This area of the operation is predominantly driven as secondary spend by attendees at live events and is therefore analysed as 'spend per head' being calculated as total sales divided by live event attendance. This metric shows a small increase from the prior year up from £4.72 to £4.78. This modest increase has been driven by uplift in retail pricing, whilst constrained by more limited bar facilities at the temporary location.

#### **Theatre & Room Hire**

Overall, income from hires equates to a 4.4% reduction on the prior year. This comprises income from hire of the Theatre for third party shows as well as hires of the theatre and other rooms for non-creative use.

The reduction in revenues reflects the period of closure of The Mill auditorium, during which regular hirer Banbury Community Church were no longer able to hold their weekly meetings resulting in a loss of rental income.

#### **Overheads**

Payroll costs show a 1.3% decrease on prior year. This is driven by savings arising from a number of Operational roles remaining vacant through a significant part of the year. Marketing costs also show a reduction on prior year, which are again due to the reduced programme resulting in one fewer season guides being produced.

Establishment costs show a significant increase due to the exceptional one-off costs arising from the temporary use of Woodgreen leisure centre through April – September. These costs comprise rental charges for use of the space and technical equipment hire charges.

# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### **Going concern**

The closure of the Theatre Auditorium due to flood damage for 8 months during 2024 has had a significant impact on the financial position of the trust due to lost revenues and the additional costs arising from operating from temporary premises. This was further impacted by subsequent severe flooding in November 2024 leading to further lost activity.

Whilst the trust has been able to offset a significant proportion of those losses against prior achievement, contingencies and salary savings there has been an unavoidable depletion of the Trust's limited reserves.

The Trustees' Resources Group have continued to meet monthly in order to maintain a detailed continual assessment of the financial position, and the Trust meet regularly with Cherwell District Council to ensure our future business model reflects the ever-evolving situation. Despite challenges, cashflow has remained strong and the Trust foresee no difficulty meeting future commitments.

Whilst the reserves position has been significantly depleted, Trustees remain clear that the challenges are wholly external and confined to the resolution of the auditorium damage and impact of flooding. Trustees have satisfied themselves that solutions to these practical issues can be delivered in a timely manner, furthermore that the underlying operating model and demand for the Trust's services remains undiminished, and that by continuing to trade the situation will be improved.

Performance through 2025 to date, along with detailed financial modelling indicates that 2025/6 will be a period of stabilisation, yet expected to return a modest surplus. Longer term planning shows a clearly deliverable route to ongoing sustainability through fundraising to support the planned permanent relocation to new premises, whilst also serving to build working capital and repleting reserves.

Therefore, after making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

### **Reserves policy**

Restricted reserves at year-end total £13,060 and unrestricted reserves of £(79,991) give a combined negative position of £(66,931).

The Trustees have determined that the charity should aspire to hold free cash reserves sufficient to cover approximately three month's fixed costs, which would equate to approximately £90,000. The reason for this is to provide sufficient working capital to cover cashflow delays between spending and receipts of income and to provide a cushion to deal with unexpected emergencies such as long-term staff absences etc.

Although the current level of free (unrestricted) reserves is well below the target level identified above, the Trustees are confident that future strategies for raising additional income will see a repletion of reserves over the course of the current business plan.

The finance group review the balance sheet on a monthly basis and Trustees formally assess the reserve levels of the charity at least annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the need to invest for future plans of the charity, the uncertainty over future income streams and other key risks identified during the risk review.

# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Principal risks and uncertainties

The Trustees have a risk management strategy which comprises:

- Quarterly review of the principal risks and uncertainties that the charity faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The results of this process are documented in the Risk Register, which is constantly reviewed in light of any new information and formally reviewed annually.

### The principal risks and uncertainties facing the charity are as follows:

**1. Poor condition of building leading to potential:**

Health and safety considerations, potential closure if a major incident were to occur  
Loss of reputation due to poor customer experience  
Inability to deliver charitable objectives

**1. Short term building tenure agreement leading to potential:**

Loss of business and insolvency  
Reduced fundraising capacity  
Loss of employment opportunities  
Future increase in facilities management costs

**1. Unable to secure capital funding for relocation leading to:**

Inability to deliver medium to long term business plan  
Lack of confidence in organisation as going concern

**1. Environmental Disaster, specifically arising from known high flood risk leading to:**

Uninsurable risk (Business Interruption and contents)  
Cash flow challenge

# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Plans for future periods

The charity's plans for future periods are:

- Further develop planned route to capital development to secure long-term premises for the organisation
- Embed the relationship with Arts Council England as a new National Portfolio Organisation, and to ensure the development of the organisation in line with the Arts Council investment principles.
- Recruitment to expand and diversify the Board of Trustees
- To renew, enhance and embed existing partnerships and identify new partners who share our objectives with whom we can jointly work to achieving shared outcomes for our community
- To continue the strategic focus on dance, addressing under-representation of this genre and continue to develop ambitious opportunities for audience development.
- To build income from donations, both individuals, corporate and major donors through development and promotion of a clear case for support, fundraising strategy and re-launched membership scheme.
- Continue to develop our audiences of the future by more high-quality reputable work for young children and families.
- Continue to develop and expand our programme of activities for older people contributing to reduction in social isolation and maintaining healthy active communities.
- Continue to develop audiences for arts and cultural activities in Bicester working in partnership with local organisations and venues including People's Theatre Collective, Bicester Library, Bicester Town Council and Whitelands Academy. We will programme work into non-traditional performance spaces and facilitating participatory activities for both older and younger audiences.
- Grow our Creative Learning Programme to include the widest possible range of arts-based activities including a dance focused curriculum.

# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### Structure, governance and management

#### *Constitution*

The charity is a charitable incorporated organisation, registered with the Charity Commission for England and Wales on 11 March 2016. The Charity's constitution is the primary governing document of the charity.

Details of the Trustees who served throughout the year are included in the Reference and Administrative details on page 1.

#### *Members' Liability*

In the event of the charity being wound up, the Members have no liability to contribute to at the assets of the trust and no personal responsibility for settling its debts and liabilities.

#### *Trustees' Indemnities*

In accordance with normal commercial practice, the charity has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance provides cover up to £1,000,000.

#### *Method of Recruitment or Appointment or Election of Trustees*

The charity's constitution specifies that the number of Trustees shall not be less than 3 and not more than 12. All Trustees are appointed for a 3 year term except for the Chair of Trustees who is appointed for a 4 year term. Subject to remaining to be eligible to be a Trustee, any Trustee can be re-appointed or re-elected.

The board of Trustees consider nominations for any new Trustee who can make a valuable contribution to the strategy and management of the charity, with any appointments of new Trustees being approved at a general meeting of the Board of Trustees.

#### *Policies and Procedure adopted for the Induction and Training of new Trustees*

All Trustees receive a general introduction to the charity, its organisation, structures and employees. They are provided with copies of policies, funding agreements, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. As there are normally only a few new Trustee appointments each year, induction is done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate.

A bespoke governance development program is operated throughout the year which allows Trustees to meet informally as a team for training, to keep the Trustees updated on relevant developments impacting on their roles and responsibilities, and to contribute to the strategic leadership and direction of the charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

B Baseley-Smith (Chair)

A J McHugh

Councillor P Chapman

(Resigned 2 May 2024)

C R Snelling

S L Norton

K Warren

Councillor R Pattenden

(Appointed 2 May 2024)

# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### *Organisational structure*

The Board of Trustees are responsible for the overall governance of the charity. They set the general strategy and business plans for the charity, approve an annual budget, monitor performance against the plans and budgets and make major decisions about strategy, charity development and senior staff appointments.

The Trustees policy is to meet at least 4 times each year. However, Trustees have established a sub-committee structure to undertake more in-depth oversight. The Board of Trustees appoint the members to each sub-committee and agree terms of reference.

The Resources sub-committee oversees the financial, risk and resource aspects of the governance of the charity. This sub-committee meets on a monthly basis throughout the year in undertaking their respective responsibilities as set out in the terms of reference as agreed by the Board of Trustees.

The Programme, Audiences & Communities sub-committee enable support, challenge and oversight of the effective evaluation of past and future programmes and audience engagement strategy to ensure these meet the outcomes and aims of the charity and associated funding agreements. The committee meet at least 8 times each year.

The Trustees have delegated the day-to-day management of the Trust to the Chief Executive.

During the year, the Trustees have also monitored application of the Charity Governance Code and how the charity's current governance structure meets the best practice principles set out in Code. The Trustees are satisfied that they have applied all the material best practice requirements of the Code and have maintained a plan to ensure all remaining areas of best practice are implemented over the next 12 months as follows:

- The Board and executive leadership will work collaboratively to update the organisation's Vision, Mission and Values together with development of a new 5 year business plan to assure clarity of purpose and clearly defined success measures.

### **Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Trustees consider the Board of Trustees and the Chief Executive to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year. Details of Trustees' expenses are disclosed in note 24 to the financial statements.

The pay of the executive team is reviewed annually in line with the charity's pay and remuneration policy and by reference to remuneration levels for similar sized charities in the sector.

### **Related Parties and Other Connected Charities and Organisations**

The Mill Arts Centre building is owned by Oxfordshire County Council and leased to the Trust on a peppercorn rent. In addition, Oxfordshire County Council provides facilities management and supply of utilities to the Trust as support in kind.

Cherwell District Council supports the Trust through an annual public subsidy of £106,270. An officer of the council sits as an observer on the Board of Trustees to oversee application of these funds.

### **Remuneration policy**

The Trustees consider the Board of Trustees and the Chief Executive to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year.

The pay of the executive team is reviewed annually in line with the charity's pay and remuneration policy and by reference to remuneration levels for similar sized charities in the sector.

# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### **Funds held as custodian trustee**

The charity and its Trustees do not act as Custodian Trustees of any other charity.

B Baseley-Smith (Chair)

**Trustee**

19 January 2026

# MILL ARTS CENTRE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MILL ARTS CENTRE TRUST

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I report to the trustees on my examination of the financial statements of Mill Arts Centre Trust (the charity) for the year ended 31 March 2025.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Since the charity'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, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

### **Hermione Hymers ACA**

Whitley Stimpson Limited  
Penrose House  
67 Hightown Road  
Banbury  
Oxfordshire  
OX16 9BE

Dated: 19 January 2026

# MILL ARTS CENTRE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	2	310,650	58,246	368,896	326,047	28,073	354,120
Charitable activities	3	422,259	-	422,259	419,760	-	419,760
Other trading activities	4	147,113	-	147,113	170,727	-	170,727
<b>Total income</b>		<u>880,022</u>	<u>58,246</u>	<u>938,268</u>	<u>916,534</u>	<u>28,073</u>	<u>944,607</u>
<b>Expenditure on:</b>							
Raising funds	5	94,675	-	94,675	88,893	-	88,893
Charitable activities	6	910,419	45,186	955,605	805,733	28,073	833,806
<b>Total expenditure</b>		<u>1,005,094</u>	<u>45,186</u>	<u>1,050,280</u>	<u>894,626</u>	<u>28,073</u>	<u>922,699</u>
<b>Net income/(expenditure) and movement in funds</b>		(125,072)	13,060	(112,012)	21,908	-	21,908
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024		45,081	-	45,081	23,173	-	23,173
<b>Fund balances at 31 March 2025</b>		<u>(79,991)</u>	<u>13,060</u>	<u>(66,931)</u>	<u>45,081</u>	<u>-</u>	<u>45,081</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# MILL ARTS CENTRE TRUST

## BALANCE SHEET AS AT 31 MARCH 2025

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		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	12		30,079		26,549
<b>Current assets</b>					
Stocks	13	8,359		4,118	
Debtors	14	89,265		93,323	
Cash at bank and in hand		27,057		82,731	
		<u>124,681</u>		<u>180,172</u>	
<b>Creditors: amounts falling due within one year</b>	15	<u>(221,691)</u>		<u>(161,640)</u>	
<b>Net current (liabilities)/assets</b>			<u>(97,010)</u>		<u>18,532</u>
<b>Total assets less current liabilities</b>			<u>(66,931)</u>		<u>45,081</u>
<b>The funds of the charity</b>					
Restricted income funds	16		13,060		-
Unrestricted funds	17		(79,991)		45,081
			<u>(66,931)</u>		<u>45,081</u>

The financial statements were approved by the trustees on 19 January 2026

B Baseley-Smith (Chair)  
Trustee

# MILL ARTS CENTRE TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

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	Notes	2025 £	£	2024 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	20		(41,016)		(11,722)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(14,658)		(1,656)	
<b>Net cash used in investing activities</b>			(14,658)		(1,656)
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(55,674)		(13,378)
Cash and cash equivalents at beginning of year			82,731		96,109
<b>Cash and cash equivalents at end of year</b>			<u>27,057</u>		<u>82,731</u>

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

#### Charity information

Mill Arts Centre Trust is a charity registered in England and Wales. The registered address is The Mill, Spiceball Park, Banbury, Oxon, OX16 5QE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant & equipment	25% Straight line
Fixtures & fittings	25% Straight line
Computers	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents 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. Bank overdrafts are shown within borrowings in current liabilities.

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Core grants	297,682	58,246	355,928	317,858	28,073	345,931
Individual donations	12,968	-	12,968	8,189	-	8,189
	<u>310,650</u>	<u>58,246</u>	<u>368,896</u>	<u>326,047</u>	<u>28,073</u>	<u>354,120</u>

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### 3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Live programme income</b>		
Ticket sales	243,421	235,780
Funding from SFA	23,772	20,710
Theatre and room hire	18,042	11,700
Income from classes	73,794	87,850
Project income	5,425	5,380
Booking fees	57,010	57,417
Exhibit sales commission	795	923
	<u>422,259</u>	<u>419,760</u>

### 4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Bar income	101,158	104,474
Café income	2,373	4,310
Commissions	938	6,948
Theatre and room hire	42,644	51,764
Technical income	-	3,231
	<u>147,113</u>	<u>170,727</u>

### 5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Fundraising and publicity</b>		
Seeking donations, grants and legacies	36,429	42,219
Membership schemes and social lotteries	211	2,681
Staging fundraising events	-	271
Fundraising agents	58,035	43,722
	<u>94,675</u>	<u>88,893</u>

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Expenditure on charitable activities

	Shows and films	Classes	Projects	Ticketing	Total
	2025	2025	2025	2025	2025
	£	£	£	£	£
<b>Direct costs</b>					
Box office costs	-	-	-	58,182	58,182
Project costs	-	-	106,157	-	106,157
Shows and films costs	195,875	-	-	-	195,875
Education and classes costs	-	59,741	-	-	59,741
Technical costs	42,506	-	-	-	42,506
	<u>238,381</u>	<u>59,741</u>	<u>106,157</u>	<u>58,182</u>	<u>462,461</u>
<b>Share of support and governance costs (see note 7)</b>					
Support	493,144	-	-	-	493,144
	<u>731,525</u>	<u>59,741</u>	<u>106,157</u>	<u>58,182</u>	<u>955,605</u>
<b>Analysis by fund</b>					
Unrestricted funds	708,907	59,741	83,589	58,182	910,419
Restricted funds	22,618	-	22,568	-	45,186
	<u>731,525</u>	<u>59,741</u>	<u>106,157</u>	<u>58,182</u>	<u>955,605</u>

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 6 Expenditure on charitable activities (Continued)

Previous year:	Shows and films	Classes	Projects	Ticketing	Total
	2024	2024	2024	2024	2024
	£	£	£	£	£
<b>Direct costs</b>					
Box office costs	-	-	-	55,262	55,262
Project costs	-	-	55,883	-	55,883
Shows and films costs	181,139	-	-	-	181,139
Education and classes costs	-	60,847	-	-	60,847
Technical costs	38,168	-	-	-	38,168
	<u>219,307</u>	<u>60,847</u>	<u>55,883</u>	<u>55,262</u>	<u>391,299</u>
<b>Share of support and governance costs (see note 7)</b>					
Support	442,507	-	-	-	442,507
	<u>661,814</u>	<u>60,847</u>	<u>55,883</u>	<u>55,262</u>	<u>833,806</u>
<b>Analysis by fund</b>					
Unrestricted funds	642,780	60,847	46,844	55,262	805,733
Restricted funds	19,034	-	9,039	-	28,073
	<u>661,814</u>	<u>60,847</u>	<u>55,883</u>	<u>55,262</u>	<u>833,806</u>

### 7 Support costs allocated to activities

	2025	2024
	£	£
Depreciation	11,128	8,274
Non-attributable payroll	313,372	317,635
Establishment costs	95,256	17,856
Marketing costs	33,469	38,691
Office costs	26,861	26,572
Professional and finance costs	13,058	29,767
Bad debt	-	3,712
	<u>493,144</u>	<u>442,507</u>
<b>Analysed between:</b>		
Shows and films	<u>493,144</u>	<u>442,507</u>

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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<b>8</b>	<b>Net movement in funds</b>	<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	-	1,800
	Depreciation of owned tangible fixed assets	11,128	8,274
		<u>11,128</u>	<u>8,274</u>

### **9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### **10 Employees**

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Management	5	5
Admin & Support	7	7
Casual staff	12	11
	<u>24</u>	<u>23</u>
Total	<u>24</u>	<u>23</u>

There were no employees whose annual remuneration was more than £60,000.

### **11 Taxation**

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 12 Tangible fixed assets

	Plant & equipment £	Fixtures & fittings £	Computers £	Total £
<b>Cost</b>				
At 1 April 2024	112,255	40,461	19,124	171,840
Additions	11,300	1,713	1,645	14,658
	<u>123,555</u>	<u>42,174</u>	<u>20,769</u>	<u>186,498</u>
<b>Depreciation and impairment</b>				
At 1 April 2024	87,362	40,461	17,468	145,291
Depreciation charged in the year	10,158	214	756	11,128
	<u>97,520</u>	<u>40,675</u>	<u>18,224</u>	<u>156,419</u>
<b>Carrying amount</b>				
At 31 March 2025	<u>26,035</u>	<u>1,499</u>	<u>2,545</u>	<u>30,079</u>
At 31 March 2024	<u>24,893</u>	<u>-</u>	<u>1,656</u>	<u>26,549</u>

### 13 Stocks

	2025 £	2024 £
Raw materials and consumables	8,156	4,102
Finished goods and goods for resale	203	16
	<u>8,359</u>	<u>4,118</u>

### 14 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	40,833	56,571
Other debtors	4,777	1,921
Prepayments and accrued income	43,655	34,831
	<u>89,265</u>	<u>93,323</u>

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	16,076	11,359
Trade creditors	98,794	50,431
Other creditors	4,065	4,039
Accruals and deferred income	102,756	95,811
	<u>221,691</u>	<u>161,640</u>

### 16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
	-	58,246	(45,186)	13,060
	<u>-</u>	<u>58,246</u>	<u>(45,186)</u>	<u>13,060</u>
<b>Previous year:</b>	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
	-	28,073	(28,073)	-
	<u>-</u>	<u>28,073</u>	<u>(28,073)</u>	<u>-</u>

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 16 Restricted funds

(Continued)

Restricted funds comprise of grants received in the year whereby restrictions are imposed on how they are spent.

As part of further development of cultural activities for the residents of Kingsmere and Launton in Bicester, £12,546 has been recognised within the year from Cherwell District Council, of which this was utilised fully within the year.

Income of £20,500 was also recognised within the year from Cherwell District Council as a disbursement of UK Shared Prosperity Funding to launch the Community Connections Fund - designed to support the costs of engaging The Mill's programme for residents of Neithrop, Ruscote and Grimsbury wards of Banbury. An adjustment has been recognised within the year for £12,000 incorrectly recognised as unrestricted income within the prior period statutory accounts. The £20,500 was fully utilised within the year on projects and live programme expenditure.

Thames Valley Police & Crime Commissioner grant was awarded in January 2024 having being received within 2024. The total award of £9,588 was incorrectly reflected within unrestricted funds within the prior year; an adjustment has been made in the current year to correctly present in restricted funds. Of the total award, £8,088 was used within the year, leaving £1,500 unspent at year end.

In October 2024, Banbury Town Council awarded a grant of £482, this has been fully utilised within the year.

Cherwell District Council Feminine hygiene fund income recognised within the year of £130 is in relation to support for the community in regards to period poverty and household support fund. This had not been spent at year end.

A total grant of £15,000 was recognised within the year in relation to a grant received by Oxfordshire Community and Voluntary Action Welltogether Fund. This grant allows for the investing in community-led health and wellbeing activities for all ages. £3,570 was used within the year, leaving £11,430 unspent at year end.

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	<b>At 1 April 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2025</b>
	£	£	£	£
General funds	45,081	880,022	(1,005,094)	(79,991)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 April 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>At 31 March 2024</b>
	£	£	£	£
General funds	23,173	916,534	(894,626)	45,081
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Tangible assets	30,079	-	30,079
Current assets/(liabilities)	(110,070)	13,060	(97,010)
	<u>(79,991)</u>	<u>13,060</u>	<u>(66,931)</u>
	<u><u>(79,991)</u></u>	<u><u>13,060</u></u>	<u><u>(66,931)</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>			
Tangible assets	26,549	-	26,549
Current assets/(liabilities)	18,532	-	18,532
	<u>45,081</u>	<u>-</u>	<u>45,081</u>
	<u><u>45,081</u></u>	<u><u>-</u></u>	<u><u>45,081</u></u>

### 19 Related party transactions

The Mill is owned by Oxfordshire County Council which has granted a lease to the Trust at a nominal rent. Negotiations continue between the County Council, Cherwell District Council and the Trust to establish a more sustainable future for the building. The County continues to bear the cost of cleaning, utilities and the structure of the building. A value of £5,000 per month occupied has been recognised for the continuous support of the building. An officer of the District Council sits as an observer to the Board of Trustees.

20 Cash generated from operations	2025 £	2024 £
(Deficit)/surplus for the year	(112,012)	21,908
Adjustments for:		
Depreciation and impairment of tangible fixed assets	11,128	8,274
Movements in working capital:		
(Increase)/decrease in stocks	(4,241)	3,132
Decrease/(increase) in debtors	4,058	(18,007)
Increase/(decrease) in creditors	60,051	(27,029)
<b>Cash absorbed by operations</b>	<u>(41,016)</u>	<u>(11,722)</u>
	<u><u>(41,016)</u></u>	<u><u>(11,722)</u></u>

### 21 Analysis of changes in net funds

The charity had no material debt during the year.

**MILL ARTS CENTRE TRUST**

England & Wales - Charity number 1165998

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# Accounts

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**Charity registration number 1165998**

**MILL ARTS CENTRE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# MILL ARTS CENTRE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

B Baseley-Smith  
Mr A J McHugh  
C R Snelling  
S L Norton  
K Warren

**Senior management**

A Lister  
E Hiorns

Chief Executive  
Creative Director

**Charity number**

1165998

**Registered office**

The Mill  
Spiceball Park  
Banbury  
Oxon  
OX16 5QE

**Independent examiner**

Whitley Stimpson Limited  
Penrose House  
67 Hightown Road  
Banbury  
Oxfordshire  
OX16 9BE

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# MILL ARTS CENTRE TRUST

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# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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The Trustees present their annual report together with the financial statements of the charitable incorporated organisation for the year ended 31 March 2024.

The financial statements comply with the charities Act 2011, the charity's Constitution and 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) (as amended for accounting periods commencing from 1 January 2016).

### Objectives and activities

The principal objects of the charity, as set out in its Constitution, are to:

- Promote the arts for public benefit
- Advance education for public benefit
- Provide (and assist in the provision of) facilities for recreation and other leisure-time occupation in the interests of social welfare with the objective of improving the conditions of life for the residents of the area
- Further such other charitable purposes as the trustees see fit, from time to time, in the area for the public benefit

The key aims of the charity are summarised below:

- To use our resources to further develop a high-quality flourishing artistic programme to inspire, encourage learning and creativity, engage and entertain our audiences, whilst making our mark locally, regionally and nationally.
- To seek to secure capital redevelopment of our building / identify suitable alternate premises in order to ensure our facilities match our ambition and allow us to establish our financial independence.
- To establish our network, as key players and partners in the economic development of a town on the cusp of transformation.
- To secure our reputation as the go-to venue for commissioning and showcasing dance in Oxfordshire and the wider South-East region.
- To develop our brand identity through embedding and celebrating our values to create better understanding amongst our audiences to build loyalty and pride.
- To develop meaningful, sustainable community partnerships to ensure that we are reaching the members of our communities who need us the most.
- To continue to grow our geographical reach, expanding our programme of off-site work in Banbury, Bicester and beyond.
- To continue to develop our staff team enabling them to grow with the organisation, creating a culture of ownership and empowerment, and supporting their professional development as arts leaders of the future.
- To remain nimble, able to adapt to the ever changing political, social and economic climate and to remain adept at identifying opportunities that align with our core charitable aims.

# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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The key priorities are contained in the charity's 5-year strategic plan. The strategic plan is reviewed annually by the Trustees and the key actions for each year are set as a result of this review.

Identified priorities for the year ended 31st March 2024 were as follows:

- To widen access to high quality cultural opportunities for all of our communities. Ensuring The Mill has the capacity to effectively consult, collaborate and evaluate in order to develop and deliver a programme that reflects their interests and ambitions.
- Enabling access to high quality cultural events and activities in Bicester for children, young people and families where there is currently no dedicated provision.
- To establish The Mill as the local strategic lead and enabler in the development of effective place-based partnerships involving the whole community in high quality culture, growing and evidencing economic impact.
- Continued development of an ambitious dance programme using this locally underrepresented art form to grow new audiences and challenge and inspire existing ones.
- To embed the organisational capacity to ensure audience engagement with the next step of The Mill's development journey, and amplifying the range of high quality cultural opportunities available to people in local communities.
- To support local artists in their creative and professional development, including opportunities to showcase their work to regional partners and peers, and supporting the development of work that is resonant with our local communities.
- Continuous development and review of the organisation against Arts Council England Investment Principles as a model of good governance.
- Continue working with Cherwell District Council to consolidate a long term business development plan that seeks to secure a viable future premises solution for the organisation.
- Where appropriate, to engage the services of external consultants to support and challenge the development of business development planning, appraisal and feasibility.

### **Public Benefit**

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the charity's objects and aims and in planning its future activities and are satisfied that the charity's activities comply with this guidance and are of public benefit.

### **Achievements and performance**

As is evidenced by the objectives identified above, the charity continues to evolve and to adapt to the ever-changing sector in which it operates. The charity is committed to continual improvement which is achieved in a number of ways; including improvement planning, review meetings, beneficiary feedback, continual professional development, performance management, self-evaluation, data analysis and action planning.

# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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The particular highlights for the charity during the year ended March 2024 were as follows:

- Following successful application to become a National Portfolio Organisation for Arts Council England, 2023/24 saw the first year of delivery of activity against the new inward investment of £183,000 per annum
- Expansion of the staff team with the creation of two new roles comprising a dedicated Community Engagement Officer and Marketing & Development Officer, building necessary staff capacity to deliver against agreed priorities
- Development of new relationships with a wide range of community groups and leading to an expanded programme of activity
- Continued significant growth in audiences for both live events and creative learning as compared to the pre-pandemic period.
- Delivery of concurrent festive productions in Banbury (There's a Monster in Your Christmas Show) and Bicester (Winnie & Wilbur's Christmas Adventure) during December 2023 with both surpassing 60% attendance targets.
- Establishment of the Community Connections Fund, to subsidise the cost of accessing The Mill's programme for audiences from the Brighter Futures areas of Banbury.
- Establishment of a three-year Supported Artists programme, and appointment of the first two artists to the scheme

### Notable Challenges

- Performance management of staff, persistent absence, and challenges to recruitment leaving a significantly under-resourced Operations department and pulling capacity from the wider team to provide support.
- Repeated heavy rainfall during January & February of 2024, resulting in The Mill succumbing to flood waters on more than one occasion causing disruption to the ongoing programme.
- In January of 2024, damage to the theatre flooring was discovered, deemed to have been caused by retained moisture from previous flooding in 2020. This resulted in the immediate closure of the Theatre auditorium for an extended period to allow for Oxfordshire County Council, as landlords, to undertake essential repair work.
- As a result the February and March live event programme was largely rescheduled, with only a couple of planned events able to be go ahead off-site in other local venues.
- Ongoing uncertainty surrounding timescale for the repairs along with future funding & premises arrangements with the County Council requiring significant time and resource dedicated to planning have impeded the Trust's ability to plan effectively.

### Financial review

2023-24 saw the Trust return an overall net surplus of £21,908 to end the year with a combined balance sheet surplus of £45,081.

### Live Programme

There continued to be strong growth in audiences through the review period, with income from live event sales up 23.7% on the prior year, driven by an underlying growth in the number of events whilst maintaining average occupancy.

A total of 212 live events were presented during the year (181 prior year), with 23,027 admissions (20,425 previously). Furthermore, this growth in both occupancy and the number of events was achieved in spite of the closure of The Mill's Theatre from the end of January 2024 due to water damage, therefore representing a significant increase on a like for like basis during the 10 months that the theatre was in full operation.

A highlight of the programme was the inclusion of 22 performances of 'There's a Monster in your Christmas Show' by Millenium Entertainment International as an early Christmas run in December, building on achievement from 'The Gruffalo' in December 2022. 2937 tickets were sold representing a final capacity of 67%, including 760 schools attenders.

# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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Through February and March 2024 the Theatre space was out of action due to essential repairs, requiring the majority of programmed events to be re-scheduled for later in the year, although a small number of events were able to go ahead in alternate locations where this was practically possible.

### Education Classes

Income of £108,562 equate to growth of 18.4% on the prior year. Whilst the Creative Learning programme was not directly impacted by the temporary closure of the Theatre, there was some downward impact on the final two months of the period, considered to be due to mis-reading of this messaging.

Skills Funding Agency allocation of £20,712 for the review period reflects final reconciliation of funding secured for the academic year to 31st July 2023 along with apportionment of expected funding for the academic year to 31st July 2024.

### Box Office Income

Box Office income is earned through booking fees levied on the sale of tickets for both our Live and Creative Learning programmes, which goes to support the associated staffing costs, licenses and costs associated with the CRM system, credit card and bank processing charges. This revenue is therefore directly driven by the volume of tickets sold during the period.

Income of £57,417 represents a slight increase on the prior year driven by the uplift in live shows admissions. However, this is proportionately lower than the uplift in show incomes might otherwise dictate due to the transaction of refunds on advance sales for future events taking place after the review period and in light of the theatre closure.

### Grant Income (including Project Grants)

Cherwell District council provided a core revenue support grant of £106,270, in addition we received £183,000 as core funding from Arts Council England as the first year of Investment through the National Portfolio Organisation (NPO) 2023-26 programme.

In addition we received £16,500 section 106 funding from Cherwell District Council to further develop our programme of cultural activity for the residents of Kingsmere and Launton in Bicester, alongside work to develop community partnerships in Bicester. This project continues into the 2024/25 financial period.

We were awarded £10,000 from Cherwell District Council as a disbursement of UK Shared Prosperity Funding to launch the Community Connections Fund – designed to support the costs of engaging with The Mill's programme for residents from the Neithrop, Ruscote and Grimsbury wards of Banbury.

### Hospitality

Predominantly composed of 'wet' sales, total Hospitality revenue of £108,784 represents growth of 11.8% on the prior year.

This area of the operation has continued to see staffing/recruitment challenges at times having a limiting effect on our capacity to drive growth. Analysed 'per head' this is fairly static against the prior year, however it would normally be expected to see sales per head decrease as occupancy increases due to an effective ceiling on the capacity of the Mill's physical bar spaces.

Furthermore the reduction in footfall caused by the temporary theatre closure in February and March had a significant impact on revenues for the final two months of the period.

### Theatre & Room Hire

Overall, income from hires equates to a 23.7% reduction on the prior year. This is largely due to the cessation of a significant post-pandemic temporary hire present during the prior financial period, and reflects a return to historic levels. This revenue stream is also subject to fluctuation depending on the mix of hire arrangements for live events, whereby a smaller proportion of events were programmed as third party hires.

# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Overheads

Payroll costs show a 28.8% increase on prior year. This increase is driven by the establishment of two new permanent roles supported by Arts Council England investment, along with a further year of significant wage inflation in line with changes to the National Living Wage.

Marketing costs also show an increase on prior year, however were supported by project grant funding from the Oxfordshire Local Enterprise Partnership to invest in review of the regular What's On Guide format and distribution, expected to deliver a cost saving in future periods.

### Going concern

The closure of the Theatre Auditorium due to flood damage for 8 months during 2024 has had a significant impact on the financial position of the trust due to lost revenues and the additional costs arising from operating from temporary premises. Whilst the trust has been able to offset a significant proportion of those losses against prior overperformance, contingencies and salary savings there has been an unavoidable depletion of the Trust's limited reserves.

The Trustees' Finance Sub Group have continued to meet monthly in order to maintain a detailed continual assessment of the financial position, and the Trust meet regularly with Cherwell District Council to ensure our future business model reflects the ever-evolving situation.

Whilst as a result the balance sheet position has been depleted, Trustees are clear that the challenges are short-term and confined to the resolution of the auditorium damage. Trustees have satisfied themselves that solutions to these practical issues can be delivered in a timely manner, however that the underlying operating model and demand for the Trust's services remains undiminished.

Detailed financial modelling shows that on the return to the regular premises in October 2024 the Trust expect to immediately commence recouping and offsetting prior losses, and thereby trading to a more sustainable position.

Therefore, after making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

### Reserves policy

Restricted reserves at year-end total £Nil and unrestricted reserves of £45,081 give a combined position of £45,081.

The finance group review the balance sheet on a monthly basis and Trustees formally assess the reserve levels of the charity at least annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the charity, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the charity should aspire to hold free cash reserves sufficient to cover approximately three month's fixed operating costs, which would equate to approximately £75,000. The reason for this is to provide sufficient working capital to cover cashflow delays between spending and receipts of income and to provide a cushion to deal with unexpected emergencies such as long-term staff absences etc.

Although the current level of free (unrestricted) reserves is below the target level identified above, the Trustees are pleased to note positive progress over the period, and continue to look at strategies for raising additional income whilst also reviewing key areas of operational expenditure to ensure the targeted reserves can be built in future years.

# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### Principal Risks and Uncertainties

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review;
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise; and
- The results of this process are documented in the Risk Register, which is constantly reviewed in light of any new information and formally reviewed annually.

### The principal risks and uncertainties facing the charity are as follows:

#### 1. Short term building tenure agreement leading to potential:

- Loss of business and insolvency
- Reduced fundraising capacity
- Loss of employment opportunities
- Future increase in facilities management costs

#### 2. Inability to maintain revenue levels due to risk of reductions in Local Authority funding in future periods leading to potential:

- Loss of business and insolvency
- Loss of employment opportunities
- Inability to meet conditions of project funding

#### 3. Poor condition of building leading to potential:

- Health and safety considerations, potential closure if a major incident were to occur
- Loss of reputation due to poor customer experience
- Inability to deliver charitable objectives

#### 4. Ongoing flooding risk leading to potential:

- Loss of income arising from extended period of closure
- Inability to obtain insurance against future flood risk

### Plans for future periods

The charity's plans for future periods are:

- Further develop planned route to capital development to secure long-term premises for the organisation
- Embed the relationship with Arts Council England as a new National Portfolio Organisation, and to ensure the development of the organisation in line with the Arts Council investment principles.
- Recruitment to expand and diversify the Board of Trustees.
- To renew, enhance and embed existing partnerships and identify new partners who share our objectives with whom we can jointly work to achieving shared outcomes for our community.
- To continue the strategic focus on dance, addressing under-representation of this genre and continue to develop ambitious opportunities for audience development.
- To build income from donations, both individuals, corporate and major donors through development and promotion of a clear case for support, fundraising strategy and re-launched membership scheme.
- Continue to develop our audiences of the future by more high-quality reputable work for young children and families.
- Continue to develop and expand our programme of activities for older people contributing to reduction in social isolation and maintaining healthy active communities.
- Continue to develop audiences for arts and cultural activities in Bicester working in partnership with local organisations and venues including People's Theatre Collective, Bicester Library, Bicester Town Council and Whitelands Academy. We will programme work into non-traditional performance spaces and facilitate participatory activities for both older and younger audiences.
- Grow our Creative Learning Programme to include the widest possible range of arts-based activities including a dance focused curriculum.

# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### **Structure, governance and management**

#### *Constitution*

The charity is a charitable incorporated organisation, registered with the Charity Commission for England and Wales on 11 March 2016. The Charity's constitution is the primary governing document of the charity.

Details of the Trustees who served throughout the year are included in the Reference and Administrative details on page 1.

#### *Members' Liability*

In the event of the charity being wound up, the Members have no liability to contribute to at the assets of the trust and no personal responsibility for settling its debts and liabilities.

#### *Trustees' Indemnities*

In accordance with normal commercial practice, the charity has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance provides cover up to £1,000,000.

#### *Method of Recruitment or Appointment or Election of Trustees*

The charity's constitution specifies that the number of Trustees shall not be less than 3 and not more than 12. All Trustees are appointed for a 3 year term except for the Chair of Trustees who is appointed for a 4 year term. Subject to remaining to be eligible to be a Trustee, any Trustee can be re-appointed or re-elected.

The board of Trustees consider nominations for any new Trustee who can make a valuable contribution to the strategy and management of the charity, with any appointments of new Trustees being approved at a meeting of the Board of Trustees.

#### *Policies and Procedure adopted for the Induction and Training of new Trustees*

All Trustees received a general introduction to the charity, its organisation, structures and employees. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. As there are normally only a few new Trustee appointments each year, induction is done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate.

A bespoke governance development program is operated throughout the year which allows Trustees to meet informally as a team for training, to keep the Trustees updated on relevant developments impacting on their roles and responsibilities, and to contribute to the strategic leadership and direction of the charity.

The trustees who served during the year and up to the date of signature of the financial statements were:

B Baseley-Smith

Mr A J McHugh

Councillor P Chapman

C R Snelling

S L Norton

K Warren

(Resigned 2 May 2024)

# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### **Organisational structure**

The Board of Trustees are responsible for the overall governance of the charity. They set the general strategy and business plans for the charity, approve an annual budget, monitor performance against the plans and budgets and make major decisions about strategy, charity development and senior staff appointments.

The Trustees policy is to meet at least 4 times each year. However, Trustees have established a sub-committee structure to undertake more in-depth oversight. The Board of Trustees appoint the members to each sub-committee and agree terms of reference.

The Resources sub-committee oversees the financial, risk and resource aspects of the governance of the charity. This sub-committee meets on a monthly basis throughout the year in undertaking their respective responsibilities as set out in the terms of reference as agreed by the Board of Trustees.

The Programme, Audiences & Communities sub-committee enable support, challenge and oversight of the effective evaluation of past and future programmes and audience engagement strategy to ensure these meet the outcomes and aims of the charity and associated funding agreements. The committee meet at least 8 times each year.

The Trustees have delegated the day-to-day management of the Trust to the Chief Executive.

During the year, the Trustees have also monitored application of the Charity Governance Code and how the charity's current governance structure meets the best practice principles set out in Code. The Trustees are satisfied that they have applied all the material best practice requirements of the Code and have maintained a plan to ensure all remaining areas of best practice are implemented over the next 12 months as follows:

- Board membership will be reviewed in line with the organisations strategic plan. An up to date skills audit will be conducted and a strategy for recruitment of new members created based on this information.
- Diversity both in terms of board membership and across the organisation remains at the top the agenda. Training for board and staff members will be scheduled and diversity objectives will be agreed.

### *Arrangements for Setting Pay and Remuneration of Key Management Personnel*

The Trustees consider the Board of Trustees and the Chief Executive to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year.

The pay of the executive team is reviewed annually in line with the charity's pay and remuneration policy and by reference to remuneration levels for similar sized charities in the sector.

### *Related Parties and Other Connected Charities and Organisations*

The Mill Arts Centre building is owned by Oxfordshire County Council and leased to the Trust on a nominal rent. In addition, Oxfordshire County Council provides facilities management and supply of utilities to the Trust as support in kind.

Cherwell District Council supports the Trust through an annual public subsidy of £106,270. An officer of the council sits as an observer on the Board of Trustees to oversee application of these funds.

### **Remuneration policy**

The Trustees consider the Board of Trustees and the Chief Executive to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year.

The pay of the executive team is reviewed annually in line with the charity's pay and remuneration policy and by reference to remuneration levels for similar sized charities in the sector.

### **Funds held as custodian trustee**

The charity and its Trustees do not act as Custodian Trustees of any other charity.

# MILL ARTS CENTRE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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B Baseley-Smith  
**Trustee**

19 December 2024

# MILL ARTS CENTRE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MILL ARTS CENTRE TRUST

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I report to the trustees on my examination of the financial statements of Mill Arts Centre Trust (the charity) for the year ended 31 March 2024.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Since the charity'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, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 financial statements to be reached.

### **Hermione Hymers ACA**

Whitley Stimpson Limited  
Penrose House  
67 Hightown Road  
Banbury  
Oxfordshire  
OX16 9BE

Dated: 19 December 2024

# MILL ARTS CENTRE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	2	326,047	28,073	354,120	151,625	40,228	191,853
Charitable activities	3	419,760	-	419,760	366,586	-	366,586
Other trading activities	4	170,727	-	170,727	167,024	-	167,024
<b>Total income</b>		<u>916,534</u>	<u>28,073</u>	<u>944,607</u>	<u>685,235</u>	<u>40,228</u>	<u>725,463</u>
<b>Expenditure on:</b>							
Other activities	5	88,893	-	88,893	69,068	1,692	70,760
Charitable activities	6	805,733	28,073	833,806	585,357	64,611	649,968
<b>Total expenditure</b>		<u>894,626</u>	<u>28,073</u>	<u>922,699</u>	<u>654,425</u>	<u>66,303</u>	<u>720,728</u>
<b>Net income</b>		21,908	-	21,908	30,810	(26,075)	4,735
Transfers between funds		-	-	-	(12,152)	12,152	-
<b>Net movement in funds</b>	8	21,908	-	21,908	18,658	(13,923)	4,735
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2023		23,173	-	23,173	4,515	13,923	18,438
<b>Fund balances at 31 March 2024</b>		<u>45,081</u>	<u>-</u>	<u>45,081</u>	<u>23,173</u>	<u>-</u>	<u>23,173</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# MILL ARTS CENTRE TRUST

## BALANCE SHEET AS AT 31 MARCH 2024

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	Notes	£	2024 £	£	2023 £
<b>Fixed assets</b>					
Tangible assets	12		26,549		33,167
<b>Current assets</b>					
Stocks	13	4,118		7,250	
Debtors	14	93,323		75,316	
Cash at bank and in hand		82,731		96,109	
			<u>180,172</u>	<u>178,675</u>	
<b>Creditors: amounts falling due within one year</b>	15	(161,640)		(188,669)	
<b>Net current assets/(liabilities)</b>			<u>18,532</u>		<u>(9,994)</u>
<b>Total assets less current liabilities</b>			<u>45,081</u>		<u>23,173</u>
<b>The funds of the charity</b>					
Unrestricted funds	16		45,081		23,173
			<u>45,081</u>		<u>23,173</u>

The financial statements were approved by the trustees on 19 December 2024

B Baseley-Smith  
Trustee

# MILL ARTS CENTRE TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	£	2024 £	£	2023 £
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	18		(11,722)		(11,624)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(1,656)		-	
<b>Net cash used in investing activities</b>			(1,656)		-
<b>Net cash used in financing activities</b>			-		-
<b>Net decrease in cash and cash equivalents</b>			(13,378)		(11,624)
Cash and cash equivalents at beginning of year			96,109		107,733
<b>Cash and cash equivalents at end of year</b>			<u>82,731</u>		<u>96,109</u>

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

#### Charity information

Mill Arts Centre Trust is a charity registered in England and Wales. The registered address is The Mill, Spiceball Park, Banbury, Oxon, OX16 5QE.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant & equipment	25% Straight line
Fixtures & fittings	25% Straight line
Computers	25% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents 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. Bank overdrafts are shown within borrowings in current liabilities.

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Core grants	317,858	28,073	345,931	145,334	40,228	185,562
Individual donations	8,189	-	8,189	6,291	-	6,291
	<u>326,047</u>	<u>28,073</u>	<u>354,120</u>	<u>151,625</u>	<u>40,228</u>	<u>191,853</u>

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 3 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Live programme income</b>		
Ticket sales	235,780	186,210
Funding from SFA	20,710	19,036
Theatre and room hire	11,700	23,509
Income from classes	87,850	72,645
Project income	5,380	10,000
Booking fees	57,417	54,424
Exhibition sales commissions	923	762
	<u>419,760</u>	<u>366,586</u>

### 4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bar income	104,474	94,007
Café income	4,310	3,270
Commissions	6,948	4,806
Theatre and room hire	51,764	59,754
Technical income	3,231	5,187
Other trading activities	<u>170,727</u>	<u>167,024</u>

### 5 Expenditure on other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Other trading expenses</b>						
Bar costs	42,219	-	42,219	34,350	1,692	36,042
Café costs	2,681	-	2,681	2,403	-	2,403
Merchandise	271	-	271	-	-	-
Bar & café wages	43,722	-	43,722	32,315	-	32,315
	<u>88,893</u>	<u>-</u>	<u>88,893</u>	<u>69,068</u>	<u>1,692</u>	<u>70,760</u>

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 6 Expenditure on charitable activities

	Shows and films 2024 £	Classes 2024 £	Projects 2024 £	Ticketing 2024 £	Total 2024 £
<b>Direct costs</b>					
Box office costs	-	-	-	55,262	55,262
Project costs	-	-	55,883	-	55,883
Shows and films costs	181,139	-	-	-	181,139
Education and classes costs	-	60,847	-	-	60,847
Technical costs	38,168	-	-	-	38,168
	<u>219,307</u>	<u>60,847</u>	<u>55,883</u>	<u>55,262</u>	<u>391,299</u>
<b>Share of support and governance costs (see note 7)</b>					
Support	442,507	-	-	-	442,507
	<u>661,814</u>	<u>60,847</u>	<u>55,883</u>	<u>55,262</u>	<u>833,806</u>
<b>Analysis by fund</b>					
Unrestricted funds	642,780	60,847	46,844	55,262	805,733
Restricted funds	19,034	-	9,039	-	28,073
	<u>661,814</u>	<u>60,847</u>	<u>55,883</u>	<u>55,262</u>	<u>833,806</u>

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 6 Expenditure on charitable activities (Continued)

Previous year:	Shows and films	Classes	Projects	Ticketing	Total
	2023	2023	2023	2023	2023
	£	£	£	£	£
<b>Direct costs</b>					
Box office costs	-	-	-	45,839	45,839
Project costs	-	-	37,538	-	37,538
Shows and films costs	147,665	-	-	-	147,665
Education and classes costs	-	50,261	-	-	50,261
	<u>147,665</u>	<u>50,261</u>	<u>37,538</u>	<u>45,839</u>	<u>281,303</u>
<b>Share of support and governance costs (see note 7)</b>					
Support	368,665	-	-	-	368,665
	<u>516,330</u>	<u>50,261</u>	<u>37,538</u>	<u>45,839</u>	<u>649,968</u>
<b>Analysis by fund</b>					
Unrestricted funds	489,309	50,209	-	45,839	585,357
Restricted funds	27,021	52	37,538	-	64,611
	<u>516,330</u>	<u>50,261</u>	<u>37,538</u>	<u>45,839</u>	<u>649,968</u>

### 7 Support costs allocated to activities

	2024	2023
	£	£
Depreciation	8,274	8,324
Non-attributable payroll	317,635	246,551
Establishment costs	17,856	57,075
Marketing costs	38,691	29,347
Office costs	26,572	16,372
Professional and finance costs	29,767	10,996
Bad debt	3,712	-
	<u>442,507</u>	<u>368,665</u>
<b>Analysed between:</b>		
Shows and films	<u>442,507</u>	<u>368,665</u>

### 8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,800	1,800
Depreciation of owned tangible fixed assets	8,274	8,324
	<u>10,074</u>	<u>10,124</u>

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Management	5	5
Admin & Support	7	6
Casual staff	11	9
Total	<u>23</u>	<u>20</u>

There were no employees whose annual remuneration was more than £60,000.

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Tangible fixed assets

	Plant & equipment £	Fixtures & fittings £	Computers £	Total £
<b>Cost</b>				
At 1 April 2023	112,255	40,461	17,468	170,184
Additions	-	-	1,656	1,656
At 31 March 2024	<u>112,255</u>	<u>40,461</u>	<u>19,124</u>	<u>171,840</u>
<b>Depreciation and impairment</b>				
At 1 April 2023	79,088	40,461	17,468	137,017
Depreciation charged in the year	8,274	-	-	8,274
At 31 March 2024	<u>87,362</u>	<u>40,461</u>	<u>17,468</u>	<u>145,291</u>
<b>Carrying amount</b>				
At 31 March 2024	<u>24,893</u>	<u>-</u>	<u>1,656</u>	<u>26,549</u>
At 31 March 2023	<u>33,167</u>	<u>-</u>	<u>-</u>	<u>33,167</u>

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 13 Stocks

	2024 £	2023 £
Raw materials and consumables	4,102	7,068
Finished goods and goods for resale	16	182
	<u>4,118</u>	<u>7,250</u>

### 14 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	56,571	25,918
Other debtors	1,921	7,065
Prepayments and accrued income	34,831	42,333
	<u>93,323</u>	<u>75,316</u>

### 15 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	11,359	13,308
Trade creditors	50,431	93,269
Other creditors	4,039	1,814
Accruals and deferred income	95,811	80,278
	<u>161,640</u>	<u>188,669</u>

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	23,173	916,534	(894,626)	-	45,081
	<u>23,173</u>	<u>916,534</u>	<u>(894,626)</u>	<u>-</u>	<u>45,081</u>
<b>Previous year:</b>					
	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	4,515	685,235	(654,425)	(12,152)	23,173
	<u>4,515</u>	<u>685,235</u>	<u>(654,425)</u>	<u>(12,152)</u>	<u>23,173</u>

# MILL ARTS CENTRE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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### 17 Related party transactions

The Mill is owned by Oxfordshire County Council which has granted a lease to the Trust at a nominal rent. Negotiations continue between the County Council, Cherwell District Council and the Trust to establish a more sustainable future for the building. The County continues to bear the cost of cleaning, utilities and the structure of the building and the hidden costs of this subsidy are estimated to be in the region £100,000 pa. An officer of the District Council sits as an observer to the Board of Trustees.

<b>18 Cash generated from operations</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus for the year	21,908	4,735
Adjustments for:		
Depreciation and impairment of tangible fixed assets	8,274	8,324
Movements in working capital:		
Decrease in stocks	3,132	(3,025)
Increase in debtors	(18,007)	(46,235)
Decrease in creditors	(27,029)	24,576
<b>Cash absorbed by operations</b>	<u>(11,722)</u>	<u>(11,625)</u>

### 19 Analysis of changes in net funds

The charity had no material debt during the year.

**MILL ARTS CENTRE TRUST**

England & Wales - Charity number 1165998

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# Accounts

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**Mill Arts Centre Trust**  
**(A Charitable Incorporated Organisation)**  
**Registered Charity No: 1165998**

**Trustees' Report and Financial Statements**

**For the Year Ended 31 March 2023**

## Mill Arts Centre Trust

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## Mill Arts Centre Trust

### Reference and Administrative Details

#### Trustees

Barbara Baseley-Smith (Chair from 19/05/22)  
Gwen Van Spijk (Chair to 19/05/22 - resigned)  
Karen Warren (Vice-Chair)  
Sarah Louise Norton  
Andrew McHugh  
Catherine Snelling  
Cllr Phil Chapman

#### Senior Management Team

Chief Executive & Company  
Secretary

Andrew Lister

Creative Director

Emma Hiorns (from July 2022)

Charity Number

1165998

Registered Office and  
Business Address

The Mill Arts Centre Trust  
Spiceball Park Road  
Banbury  
Oxfordshire  
OX16 5QE

Principal Bankers

Yorkshire Bank  
7 Gold Street  
Northampton NN1 1EN

Independent Examiners

Whitley Stimpson Ltd  
Penrose House  
67 Hightown Road  
Banbury  
OX16 9BE

## **TRUSTEES REPORT**

The financial statements comply with the charities Act 2011, the charity's Constitution and 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) (as amended for accounting periods commencing from 1 January 2016)

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The charity is a charitable incorporated organisation, registered with the Charity Commission for England and Wales on 11 March 2016. The Charity's constitution is the primary governing document of the charity.

Details of the Trustees who served throughout the year are included in the Reference and Administrative details on page 1.

### **Members' Liability**

In the event of the charity being wound up, the Members have no liability to contribute to at the assets of the trust and no personal responsibility for settling its debts and liabilities.

### **Trustees' Indemnities**

In accordance with normal commercial practice, the charity has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on charity

### **Method of Recruitment or Appointment or Election of Trustees**

The charity's constitution specifies that the number of Trustees shall not be less than 3 and not more than 12. All Trustees are appointed for a 3 year term except for the Chair of Trustees who is appointed for a 4 year term. Subject to remaining to be eligible to be a Trustee, any Trustee can be re-appointed or re-elected.

The board of Trustees consider nominations for any new Trustee who can make a valuable contribution to the strategy and management of the charity, with any appointments of new Trustees being approved at a meeting of the Board of Trustees.

### **Policies and Procedure adopted for the Induction and Training of new Trustees**

All Trustees received a general introduction to the charity, its organisation, structures and employees. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. As there are normally only a few new Trustee appointments each year, induction is done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate.

A bespoke governance development program is operated throughout the year which allows Trustees to meet informally as a team for training, to keep the Trustees updated on relevant developments impacting on their roles and responsibilities, and to contribute to the strategic leadership and direction of the charity.

## **Organisational Structure**

The Board of Trustees are responsible for the overall governance of the charity. They set the general strategy and business plans for the charity, approve an annual budget, monitor performance against the plans and budgets and make major decisions about strategy, charity development and senior staff appointments.

The Trustees policy is to meet at least 6 times each year. However, Trustees have also established a Finance sub-committee for the purposes of undertaking the in-depth management of the financial, risk and resource aspects of the governance of the charity. The Board of Trustees appoint the members to this sub-committee.

This sub-committee meets on a monthly basis throughout the year in undertaking their respective responsibilities as set out in their respective terms of reference as agreed by the Board of Trustees.

The Trustees have delegated the day-to-day management of the Trust to the Chief Executive.

During the year, the Trustees have also monitored application of the Charity Governance Code and how the charity's current governance structure meets the best practice principles set out in Code. The Trustees are satisfied that they have applied all the material best practice requirements of the Code and have maintained a plan to ensure all remaining areas of best practice are implemented over the next 12 months as follows:

- Board membership will be reviewed in line with the organisations strategic plan. An up to date skills audit will be conducted and a strategy for recruitment of new members created based on this information.
- Diversity both in terms of board membership and across the organisation remains at the top the agenda. Training for board and staff members will be scheduled and diversity objectives will be agreed.

## **Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Trustees consider the Board of Trustees and the Chief Executive to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give of their time freely and no. Trustee received any remuneration in the current or prior year.

The pay of the executive team is reviewed annually in line with the charity's pay and remuneration policy and by reference to remuneration levels for similar sized charities in the sector.

## **Related Parties and Other Connected Charities and Organisations**

The Mill Arts Centre building is owned by Oxfordshire County Council and leased to the Trust on a peppercorn rent. In addition, Oxfordshire County Council provides facilities management and supply of utilities to the Trust as support in kind.

Cherwell District Council supports the Trust through an annual public subsidy of £106,000. An officer of the council sits as an observer on the Board of Trustees to oversee application of these funds.

## OBJECTIVES AND ACTIVITIES

### Objects and Aims

The principal objects of the charity, as set out in its Constitution, are to:

- Promote the arts for public benefit
- Advance education for public benefit
- Provide (and assist in the provision of) facilities for recreation and other leisure-time occupation in the interests of social welfare with the objective of improving the conditions of life for the residents of the area
- Further such other charitable purposes as the trustees see fit from time to time in the area for the public benefit

The key aims of the charity are summarised below:

To use our resources to further develop a high-quality flourishing artistic programme to inspire, encourage learning and creativity, engage and entertain our audiences, whilst making our mark locally, regionally and nationally

To seek to secure capital redevelopment of our building / identify suitable alternate premises in order to ensure our facilities match our ambition and allow us to establish our financial independence

To establish our network, as key players and partners in the economic development of a town on the cusp of transformation

To secure our reputation as the go-to venue for commissioning and showcasing dance in Oxfordshire and the wider South-East region

To develop our brand identity through embedding and celebrating our values to create better understanding amongst our audiences to build loyalty and pride

To develop meaningful, sustainable community partnerships to ensure that we are reaching the members of our communities who need us the most

To continue to grow our geographical reach, expanding our programme of off-site work in Banbury, Bicester and beyond

To continue to develop our staff team enabling them to grow with the organisation, creating a culture of ownership and empowerment, and supporting their professional development as arts leaders of the

To remain nimble, adapting to the ever changing political, social and economic climate and adept at identifying opportunities that align with our core charitable aims

The key priorities are contained in the charity's 5-year strategic plan. The strategic plan is reviewed annually by the Trustees and the key actions for each year are set as a result of this review.

## Mill Arts Centre Trust

Identified priorities for the year ended 31st March 2023 were as follows:

### Programme, Audiences & Communities

- Continuous development of the artistic programme with associated audience development activity to continue the rate of growth in audiences and engagement
- Training and development of the staff team in evaluation skills to embed a more structured approach to planning, identifying and evaluating The MACT's impact
- With support from Arts Council England Project funding, to re-establish progress made pre-pandemic within Dance as a strategic focus in building representation and as an effective means of diverse audience development.
- To re-establish relationships with partners across the cultural, civic and economic community to embed The MACT as a trusted and invaluable player in Banbury's ecology.
- To further explore The MACT's role as a producer and commissioner of creative work in order to enhance our role in supporting artists.
- To identify available funding opportunities to support The Mill to deliver and balance the identified priorities.

### Preparing for The Future

- Development of an application to Arts Council England's NPO Investment Round 2023-2026 to secure long-term investment in creative and cultural outcomes and secure the Trusts' longer-term sustainability.
- Continuous development and review of the organisation against Arts Council England Investment Principles as a model of good governance
- Restructuring of the Senior Leadership Team, building leadership capacity within the organisation to drive future growth
- Continue working with Cherwell District Council to consolidate a long term business development plan that seeks to secure a viable future premises solution for the organisation.
- To review MACT's business plan, with a clear trajectory built around the need for a fit for purpose building in order to enable the Trust to realise the Mill's potential whilst moving to a sustainable business model to reduce future reliance on local authority and voluntary income.
- Where appropriate to engage the services of external consultants to support and challenge the development of business development planning, appraisal and feasibility.

### Public Benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the charity's objects and aims and in planning its future activities and are satisfied that the charity's activities comply with this guidance and are of public benefit.

## ACHIEVEMENTS AND PERFORMANCE

As is evidenced by the objectives identified above, the charity continues to evolve and to adapt to the ever-changing sector in which it operates. The charity is committed to continual improvement which is achieved in a number of ways; including improvement planning, review meetings, beneficiary feedback, continual professional development, performance management, self-evaluation, data analysis and action planning.

**The particular highlights for the charity during the year ended March 2023 were as follows:**

- Successful application to Arts Council England to become a National Portfolio Organisation 2023-2026, securing investment of £183,000/year over the three year period from April 2023.
- Significant growth in both output and engagement across all areas of the programme when compared both to the prior year and against pre-pandemic
- Re-structuring of the senior management and creative teams following the departure of the Mill's established Artistic Director ensuring the capacity to drive artistic & organisational growth.
- Programming The Gruffalo for 22 performances December 2022 achieving 79% attendance across the run supporting growth in schools engagement.
- Successful delivery of ACE funded project 'Our Town Dances', re-engaging our community of older dancers, and demonstrating that high quality dance experiences remain one of the most effective tools at The Mill's disposal for engaging with new and diverse audiences.
- Supporting key stakeholders with the re-establishment of Banbury Canal Festival as a key partner, delivering a dance-based entertainment programme across the weekend, enabling MACT to engage with a wide cross-section of current non-attendees.
- The premiere of 'Let's Play Forever' by The Mill's Remarkable Dance Company, cementing the establishment of The Remarkables as a resident company, and marking The MACT's first in-house production.

## NOTABLE CHALLENGES

- The impact of spikes in the COVID infection rate alongside changes in the employment market caused prolonged and significant challenges to maintain adequate operational staffing.
- Ongoing uncertainty surrounding future funding & premises arrangements from the District and County Councils requiring significant time and resource dedicated to planning, whilst stakeholder led delays in securing agreements have impeded the Trust's ability to capitalise on medium - long term opportunities.

## FINANCIAL REVIEW

2022-23 saw the Trust return an overall net surplus of £4,735 to end the year with a combined balance sheet surplus of £23,173.

### **Live Programme**

It is largely unsurprising that Live event sales compare favourably (+28%) to the year ended March 2022, given that COVID restrictions were still in place for the first quarter of the prior year. However comparing against the last full year of operation pre-COVID (year to March 2020) shows a similarly strong level of growth (+31%). It is evident that the need for high quality cultural experiences has only been highlighted through lockdown restrictions, and it is highly reassuring to see demand not only return to but significantly surpass pre-COVID levels.

A total of 181 live events were presented during the year (141 prior year), with 19,990 admissions (12,535). Therefore this growth is driven not only by an increase in the quantity of performances, but also by an increase in average attendance by 10 percentage points.

A highlight of the programme was the inclusion of 22 performances of 'The Gruffalo' by Tall Stories as an early Christmas run in December, building on achievement from 'The Very Hungry Caterpillar' in December 2021. 3475 tickets were sold representing a final capacity of 79%, including 965 schools attenders.

Once again the strategy of presenting an extended run of a well known title for young families in early December was complimented by adult-oriented programming either side achieving 78.4% overall capacity for the month.

### **Education Classes**

Prior to the year in review, the Creative Learning programme had been exhibiting a much more gradual return to pre-pandemic levels.

However sales of £91,681 equate to growth of 30% on the prior year, and see a re-establishment of pre-pandemic performance. Whilst this return to pre-pandemic levels has been slower than for live events, the rate of growth shows every sign of continuing giving significant optimism for further outperformance in the future period.

The re-growth of creative learning has seen a continued evolution of the programme reflecting changing needs, whilst predominantly focusing on on-site learning delivered from our Banbury base. There remains significant opportunity from developing our programme of Community-led learning through delivery from off-site locations across the district.

### **Box Office Income**

Box Office income is earned through booking fees levied on the sale of tickets for both our Live and Creative Learning programmes, which goes to support the associated staffing costs, licenses and costs associated with the CRM system, credit card and bank processing charges. This revenue is therefore directly driven by the volume of tickets sold during the period.

### **Grant Income (including Project Grants)**

Cherwell District council provided a core revenue support grant of £106,000, augmented by £30,000 in 'new growth' funding deferred from prior year due to the COVID19 pandemic.

An unrestricted grant of £10,000 was awarded from the Garfield Weston Foundation.

Arts Council England awarded a National Lottery Project Grant of £30,000 to support The Mill's 'Our Town Dances' project – with a focus on testing and re-establishing our strategic ambitions for the Dance programme.

### **Hospitality**

Predominantly composed of 'wet' sales, total Hospitality revenue of £97,277 represents growth of 38% on the prior year, and 6% on pre-pandemic levels.

This area of the operation has continued to see staffing/recruitment challenges at times having a limiting effect on our capacity. Analysed 'per head' shows a decline in hospitality revenues versus pre-pandemic, however further detailed analysis highlights the changing profile of audiences, not least the growth in the proportion of children/families for events such as The Gruffalo which do not offer the same opportunities for significant ancillary sales.

### **Theatre & Room Hire**

Overall, income from hires equates to 56% growth on the prior year and 20.8% versus pre-pandemic. This is largely driven by growth in Theatre hires, which offsets a slight reduction in revenue from sub-tenants and ad-hoc room hirers.

Having lost a number of long-standing tenants during the pandemic, two new long-term office rentals generated since reopening remained in situ throughout the period underpinning revenue in this area.

### **Overheads**

Payroll costs show a slight decrease versus the prior year in spite of ongoing wage inflation. These savings arise as a result of the senior staffing restructure enacted in May 2022, along with a number of situations being vacant at points through the review period.

As a result, Trustees were able to make an interim pay uplift in January 2023 to support staff in light of significant external cost of living pressures over the winter period, whilst remaining within wage budget overall.

Marketing costs were lower than in previous years due to phasing of season launches resulting in the production of 2 rather than 3 forthcoming attraction booklets during the period.

Funding from the Culture Recovery Fund received in previous years had been spent on improving efficiency through investment in equipment and technology which delivered the expected savings in establishment and office running costs through the review period.

### **Reserves Policy**

Restricted reserves at year-end total £nil and unrestricted reserves of £23,173 give a combined position of £23,173.

The finance group review the balance sheet on a monthly basis and Trustees formally assess the reserve levels of the charity at least annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the charity, the uncertainty over future income streams and other key risks identified during the risk review.

The Trustees have determined that the charity should aspire to hold free cash reserves sufficient to cover approximately three month's fixed operating costs, which would equate to approximately £75,000. The reason for this is to provide sufficient working capital to cover cashflow delays between spending and receipts of income and to provide a cushion to deal with unexpected emergencies such as long-term staff absences etc.

Although the current level of free (unrestricted) reserves is below the target level identified above, the Trustees are pleased to note positive progress over the period, and continue to look at strategies for raising additional income whilst also reviewing key areas of operational expenditure to ensure the targeted reserves can be built in future years.

### **Principal Risks and Uncertainties**

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;

## Mill Arts Centre Trust

- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The results of this process are documented in the Risk Register, which is constantly reviewed in light of any new information and formally reviewed annually.

The principal risks and uncertainties facing the charity are as follows:

### **1. Short term building tenure agreement leading to potential:**

- Loss of business and insolvency
- Reduced fundraising capacity
- Loss of employment opportunities
- Future increase in facilities management costs

### **2. Inability to maintain revenue levels due to risk of reductions in Local Authority funding in future periods leading to potential:**

- Loss of business and insolvency
- Loss of employment opportunities
- Inability to meet conditions of project funding

### **3. Poor condition of building leading to potential:**

- Health and safety considerations, potential closure if a major incident were to occur
- Loss of reputation due to poor customer experience
- Inability to deliver charitable objectives

### **4. Ongoing flooding risk leading to potential:**

- Loss of income arising from extended period of closure
- Inability to obtain insurance against future flood risk

## **Going Concern**

In common with Cultural Organisations across the UK, the outbreak of COVID19 had a direct and significant impact on the Trust's ability to deliver its programme of activities during the pandemic due to ongoing restrictions leading to a depletion of reserves.

However, the government-backed financial support received during the pandemic together with the response of audiences as business has resumed, strong earned income levels and positive feedback give significant confidence that audience numbers and therefore earned income can continue to out-perform pre-pandemic levels. Advance sales have remained strong in spite of emerging external factors including escalating cost of living pressures.

The Trustees' Finance Sub Group continue to meet monthly in order to maintain a continual assessment of the financial position, and the Trust meet regularly with Cherwell District Council to ensure our future business model reflects the ever-evolving situation.

Furthermore following successful application to Arts Council England to become a National Portfolio Organisation, The MACT joined the Portfolio in April 2023 securing additional investment for the period 2023-2026 of £183,000 per year.

Therefore, after making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

## PLANS FOR FUTURE PERIODS

The charity's plans for future periods are:

- Further develop planned route to capital development to secure long-term premises for the organisation
- Embed the relationship with Arts Council England as a new National Portfolio Organisation, and to ensure the development of the organisation in line with the Arts Council investment principles.
- Recruitment to expand and diversify the Board of Trustees
- To renew, enhance and embed existing partnerships and identify new partners who share our objectives with whom we can jointly work to achieving shared outcomes for our community
- To continue the strategic focus on dance, addressing under-representation of this genre and continue to develop ambitious opportunities for audience development.
- Continue to develop our audiences of the future by more high-quality reputable work for young children and families.
- Continue to develop and expand our programme of activities for older people contributing to reduction in social isolation and maintaining healthy active communities.
- Continue to develop opportunities for commissioning and producing our own work, something that the organisation has only recently begun to explore, growing our reputation as a cultural force within the region.
- Continue to develop audiences for arts and cultural activities in Bicester working in partnership with local organisations and venues including OYAP Trust, Bicester Library, Bicester Town Council and Kingsmere Community Centre. We will programme work into non-traditional performance spaces and facilitating participatory activities for both older and younger audiences.
- Grow our Creative Learning Programme to include the widest possible range of arts-based activities including a dance focused curriculum.

## FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The charity and its Trustees do not act as Custodian Trustees of any other charity.

The Trustees' Report was approved by order of the Board of Trustees on 17/01/2024 and signed on its behalf by:



Barbara Baseley-Smith  
Chair of Trustees  
Public Benefit

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

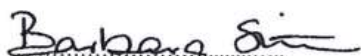
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 (FRS102) 2015;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Constitution. 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on 17/01/2024 and signed on its behalf by:



Barbara Baseley-Smith  
Chair of Trustees

**MILL ARTS CENTRE TRUST  
INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF MILL ART CENTRE TRUST**

I report to the trustees on my examination of the financial statements of Mill Arts Centre Trust (the charity) for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 material 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 Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed:

H Hymers ACA

Whitley Stimpson Limited  
Penrose House  
67 Hightown Road  
Banbury  
Oxfordshire  
OX16 9BE

Date: 17/01/2024

**Statement of Financial Activities for the year ended 31 March 2023**

(incorporating an Income & Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2023 £	Total Funds 2022 £
<b>Income</b>					
<b><i>Income for charitable activities</i></b>					
Income from live programme					
Shows & films	2	190,545	0	190,545	145,360
Education classes	3	91,681	0	91,681	70,450
Box office income		54,424	0	54,424	38,934
Exhibitions		0	0	0	0
Other income	4	11,443	0	11,443	10,348
Grants	5	141,000	0	141,000	226,510
Donations	6	6,290	0	6,290	5,744
Project grants	7	10,000	40,227	50,227	63,840
<b><i>Income for generating funds</i></b>					
Income from bar and café					
	8	97,277	0	97,277	70,579
Income from theatre and room hire	9	83,263	0	83,263	53,387
<b>Total income:</b>		<b>685,924</b>	<b>40,227</b>	<b>726,151</b>	<b>685,152</b>
<b>Expenditure</b>					
<b><i>Expenditure on charitable activities</i></b>					
Expenditure on live programme					
Shows and films	10	136,905	10,762	147,666	110,078
Education classes	11	50,208	52	50,260	37,553
Box office costs	12	45,839	0	45,839	34,021
Project costs	13	0	37,538	37,538	30,809
Payroll costs (not included elsewhere)		231,384	15,166	246,550	259,205
Overhead costs					
Establishment costs	14	56,654	420	57,074	44,406
Marketing costs	15	28,980	673	29,653	36,979
Office costs	16	16,756	0	16,756	17,969
Professional and financial costs	17	10,996	0	10,996	40,516
<b><i>Expenditure on generating funds</i></b>					
Expenditure on bar and café	18	69,066	1,692	70,758	38,651
<b><i>Depreciation of fixed assets</i></b>					
Depreciation	19	8,324	0	8,324	12,967
<b>Total expenditure:</b>		<b>655,113</b>	<b>66,303</b>	<b>721,415</b>	<b>663,154</b>
<b>Net income/(expenditure) before transfers</b>		<b>30,811</b>	<b>(26,076)</b>	<b>4,735</b>	<b>21,998</b>
<b>Transfers between funds</b>	30	<b>(12,153)</b>	<b>12,153</b>	<b>0</b>	<b>0</b>
<b>Net income/(expenditure) for the year</b>		<b>18,658</b>	<b>(13,923)</b>	<b>4,735</b>	<b>21,998</b>
<b>Reconciliation of funds</b>					
Funds at 31 March 2022	30	4,515	13,923	18,438	(3,560)
Funds at 31 March 2023	30	23,173	0	23,173	18,438
<b>Net movement in funds for the year</b>		<b>18,658</b>	<b>(13,923)</b>	<b>4,735</b>	<b>21,998</b>

All of the Trust's activities derive from continuing operations during the financial year.  
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 26 form part of these financial statements.

**Statement of Financial Activities for the year ended 31 March 2022**

(incorporating an Income & Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income</b>					
<b><i>Income for charitable activities</i></b>					
Income from live programme					
Shows & films	2	145,360	0	145,360	2,052
Education classes	3	70,450	0	70,450	17,585
Box office income		38,934	0	38,934	795
Exhibitions		0	0	0	0
Other income	4	10,348	0	10,348	3,319
Grants	5	226,510	0	226,510	421,132
Donations	6	5,744	0	5,744	4,303
Project grants	7	0	63,840	63,840	0
<b><i>Income for generating funds</i></b>					
Income from bar and café	8	70,579	0	70,579	3,953
Income from theatre and room hire	9	53,387	0	53,387	11,879
<b>Total income:</b>		<b>621,312</b>	<b>63,840</b>	<b>685,152</b>	<b>465,018</b>
<b>Expenditure</b>					
<b><i>Expenditure on charitable activities</i></b>					
Expenditure on live programme					
Shows and films	10	110,078	0	110,078	6,737
Education classes	11	37,193	360	37,553	11,445
Box office costs	12	34,021	0	34,021	19,974
Project costs	13	0	30,809	30,809	0
Payroll costs (not included elsewhere)		246,677	12,528	259,205	230,779
Overhead costs					
Establishment costs	14	39,787	4,619	44,406	76,165
Marketing costs	15	36,084	895	36,979	18,909
Office costs	16	17,263	706	17,969	29,095
Professional and financial costs	17	40,516	0	40,516	4,353
<b><i>Expenditure on generating funds</i></b>					
Expenditure on bar and café	18	38,651	0	38,651	10,297
<b><i>Depreciation of fixed assets</i></b>					
Depreciation	19	9,029	3,938	12,967	15,715
<b>Total expenditure:</b>		<b>609,299</b>	<b>53,855</b>	<b>663,154</b>	<b>423,469</b>
<b>Net income/(expenditure) before transfers</b>		<b>12,013</b>	<b>9,985</b>	<b>21,998</b>	<b>41,549</b>
<b>Transfers between funds</b>	30	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net income/(expenditure) for the year</b>		<b>12,013</b>	<b>9,985</b>	<b>21,998</b>	<b>41,549</b>
<b>Reconciliation of funds</b>					
Funds at 31 March 2021	30	(7,498)	3,938	(3,560)	(45,109)
Funds at 31 March 2022	30	4,515	13,923	18,438	(3,560)
<b>Net movement in funds for the year</b>		<b>12,013</b>	<b>9,985</b>	<b>21,998</b>	<b>41,549</b>

Mill Arts Centre Trust

Balance Sheet as at 31 March 2023

	Notes	2023 £	2022 £
<b>Tangible Fixed Assets</b>			
Theatre equipment	23	£33,167	£41,441
Office equipment	23	£0	£0
Fixtures and fittings	23	£0	£50
		<u>£33,167</u>	<u>£41,491</u>
<b>Current assets</b>			
Stocks	24	£7,248	£4,223
Trade and sundry debtors	25	£25,919	£13,404
Prepaid costs and accrued income	26	£42,334	£11,783
Credit card collections due		£7,065	£3,896
Bank and cash	37	£96,108	£107,733
		<u>£178,674</u>	<u>£141,039</u>
<b>Current liabilities</b>			
Bank overdraft	37	£0	£0
Trade creditors		£75,295	£58,416
VAT, PAYE & NIC owing	27	£15,121	£8,241
Sums held as agents for third parties	28	£17,944	£16,503
Accrued costs and prepaid income	29	£80,308	£80,932
		<u>£188,668</u>	<u>£164,092</u>
<b>Net Assets</b>		<u>£23,173</u>	<u>£18,438</u>
<b>Funds of the Trust:</b>			
<b>Restricted Funds</b>			
Restricted funds	30	£0	£13,923
<b>Unrestricted Funds</b>			
General funds	30	£23,173	£4,515
<b>Total Funds</b>		<u>£23,173</u>	<u>£18,438</u>

The financial statements were approved by the Trustees and signed on 17/01/2024 on their behalf by:



**Barbara Baseley-Smith**  
Chair of Trustees

The notes on pages 17 to 26 form part of these financial statements.

Mill Arts Centre Trust

Statement of Cash Flows for the year ended 31 March 2023

	Notes	2023 £	2022
<b>Cash flows from operation activities</b>			
Net cash flow provided by operating activities	37	(11,624)	95,700
<b>Cash flows from investing activities</b>			
Capital grants			0
Purchases of fixed assets		0	0
<b>Cash flows from financing activities</b>			
Repayments of borrowings		0	0
<b>Change in cash and cash equivalents in the period</b>		<u>(11,624)</u>	<u>£95,700</u>
Cash and cash equivalents at the beginning of the period	36	107,733	12,033
<b>Cash and cash equivalents at the end of the period</b>		<u>£96,109</u>	<u>£107,733</u>

The notes on pages 17 to 27 form part of these financial statements.

## ACCOUNTING POLICIES

A summary of the principal accounting policies, which have been consistently applied, except where noted, is set out below.

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102), the 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 issued in October 2019 (*Charities SORP 2019*) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS102.

### **Going Concern**

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.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

### **Fund Accounting**

Unrestricted funds are donations and other income received or generated by the charity's charitable purposes.

Restricted general funds are to be used for specific purposes as set out by the funder donor and may include grants received from Cherwell District Council, Banbury Town Council and Banbury Charities. All expenditure which meets these criteria is charged to the respective restricted funds.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

### **Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income generated from the supply of goods and services is included in the Statement of Financial Activities in the year in which the supply is made. This includes income generated from the sale of merchandise.

The charity acts as agent for some artists and some exhibitioners, collecting sums on their behalf and accounting for them after charging agreed commissions.

### **Donated Services and Facilities**

Donated consultancy services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated consultancy services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP 2019, any general volunteer time is not recognised in the financial statements.

### **Interest Receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

### **Expenditure and Irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs, including payroll, of the bar and cafe.
- Expenditure on charitable activities includes the costs of the charity's artistic and educational events and services in furtherance of the charity's charitable purposes, together with payroll costs other than the bar & staff and the overheads associated with the charitable activities.
- Other expenditure represents those items not falling into any other heading. Irrecoverable VAT is charged as a professional and financial cost.

### **Tangible Fixed Assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated *over* their expected useful economic life. The related grants are credited to a restricted fund in the Statement of Financial Activities. Depreciation on such assets is charged to the restricted fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the charity's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

*Continued . . .*

## Mill Arts Centre Trust

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis *over* its expected useful lives, as follows:

Theatre equipment	4 years where acquired before 1 April 2017 10 years where acquired after 1 April 2017
Fixtures and fittings	4 years
Office equipment	4 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value.

### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### **Cash at Bank and In Hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### **Creditors and Provisions**

Creditors and provisions are recognized where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### **Pensions Benefits**

The company operates a defined contribution pension scheme for some of its employees and the pension cost charge in the Statement of Financial Activities represents amounts payable by the charity to the fund in respect of the year.

### **Critical Accounting Estimates and Areas of Judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Notes to the Financial Statements for the year ended 31 March 2023

**2 Income from live programme - shows & films**

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Music, Theatre, Comedy, Dance and Films	190,545	0	190,545	145,360
	190,545	0	190,545	145,360

**3 Income from live programme - classes**

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Charges for classes	72,645	0	72,645	53,070
Funding from Skills Funding Agency	19,036	0	19,036	17,380
	91,681	0	91,681	70,450

**4 Other income**

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Charges for equipment	5,187	0	5,187	3,177
Performing Rights Fees recovered from artists	3,871	0	3,871	3,261
Share of co-production revenue	0	0	0	1,866
Income from Exhibitions	762	0	762	140
Advertising fees received	305	0	305	475
Postage charges recovered	384	0	384	621
Commission on artists' merchandise	934	0	934	351
Other income	0	0	0	457
	11,443	0	11,443	10,348

**5 Grants**

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
<i>Local Authority</i>				
Cherwell District Council - base grant	136,000	0	136,000	106,000
<i>Charities</i>				
Pye Foundation - grant to core	0	0	0	1,000
<i>Other</i>				
DCMS Culture Recovery Fund	0	0	0	79,670
Central Government COVID Retail, Leisure & Hospitality Gr	0	0	0	12,000
Central Government COVID Business Support Grants	0	0	0	8,000
HMRC Furlough scheme income	0	0	0	15,840
HMRC - Employment allowance	5,000	0	5,000	4,000
	141,000	0	141,000	226,510

**6 Donations & memberships**

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Corporate donations	0	0	0	55
Other donations and sponsorship	3,241	0	3,241	2,531
Membership fees	3,050	0	3,050	3,158
	6,290	0	6,290	5,744

Notes to the Financial Statements for the year ended 31 March 2023

7 Project grants

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Cherwell District Council - COMF Funding	0	0	0	30,357
Active Oxfordshire - Sport England Tackling Inequalities Fund	0	0	0	4,252
Arts Council - Reigniting Dance	0	1,500	1,500	17,586
Doris Field Trust - Reigniting Dance	0	1,000	1,000	1,000
Sanctuary H.A. - Reigniting Dance	0	0	0	1,000
Dancin' Oxford - Reigniting Dance	0	2,000	2,000	2,000
Surf The Wave - Reigniting Dance	0	0	0	2,645
Age Limitless	0	3,727	3,727	0
Cherwell DC - SPARK Funding	0	1,000	1,000	0
Garfield Weston	10,000	0	10,000	0
Arts Council - OTD	0	30,000	30,000	0
Oxford City Council - Reigniting Dance	0	1,000	1,000	0
Rothschild Foundation - Snow	0	0	0	5,000
	10,000	40,227	50,227	63,840

8 Income from bar & café

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Income from bar	94,007	0	94,007	66,838
Income from café	3,270	0	3,270	3,741
	97,277	0	97,277	70,579

9 Income from theatre & room hires

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Theatre & room hire for shows	23,509	0	23,509	11,258
Theatre hire (other)	8,109	0	8,109	3,601
Room hire (other)	160	0	160	38,528
Room hire (general)	51,485	0	51,485	0
	83,263	0	83,263	53,387

10 Expenditure on live programme - shows & films

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Music, Theatre, Comedy, Dance and Films	136,905	10,762	147,666	110,078
	136,905	10,762	147,666	110,078

11 Expenditure on live programme - classes

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Tutorial payroll	0	0	0	0
Tutorial fees	46,872	52	46,924	35,702
Tutorial materials	3,337	0	3,337	1,851
	50,208	52	50,260	37,553

12 Box office costs

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Spektrix charges	12,863	0	12,863	8,445
Credit card charges	13,058	0	13,058	8,500
Box office payroll	19,918	0	19,918	17,076
	45,839	0	45,839	34,021

Notes to the Financial Statements for the year ended 31 March 2023

13 Project costs

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<i>Cherwell District Council - COMF Funding</i>				
Artist costs	0	0	0	8,879
Other costs	0	0	0	0
<i>Various Funding - Reigniting Dance</i>				
Artist costs	0	2,492	2,492	14,057
Other costs	0	0	0	2,251
<i>Active Oxfordshire - Sport England Tackling Inequalities Fund</i>				
Artist costs	0	0	0	0
Other costs	0	0	0	1,280
<i>Rothschild Foundation - Snow</i>				
Artist costs	0	0	0	0
Other costs	0	0	0	4,342
<i>ACE OTD</i>				
Artist costs	0	27,702	27,702	0
Other costs	0	6,136	6,136	0
<i>Age Limitless</i>				
Artist costs	0	1,208	1,208	0
Other costs	0	0	0	0
	0	37,538	37,538	30,809

14 Establishment costs

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Energy, cleaning, maintenance, repairs & security	11,155	0	11,155	11,659
Business Investment District Rate	428	0	428	745
Insurance	5,312	0	5,312	5,981
Technical support	39,760	420	40,180	26,021
	56,654	420	57,074	44,406

15 Marketing costs

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Brochures	13,537	0	13,537	20,873
Web site maintenance	580	0	580	528
Digital marketing & flyers	3,974	673	4,647	3,974
Advertising	10,737	0	10,737	11,604
Programme consultancy	151	0	151	0
	28,980	673	29,653	36,979

16 Office costs

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Postage & stationery	2,675	0	2,675	3,248
Photocopier	79	0	79	2,406
Staff training	1,092	0	1,092	370
IT software & support	9,901	0	9,901	9,443
CRB checks & safeguarding	162	0	162	448
Staff travel & subsistence	2,214	0	2,214	1,240
Staff recruitment	0	0	0	47
Other office costs	632	0	632	767
	16,756	0	16,756	17,969

Notes to the Financial Statements for the year ended 31 March 2023

**17 Professional & financial costs**

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Independent examination of accounts and advice	1,800	0	1,800	1,850
Legal fees	2,718	0	2,718	6,058
Bank charges and interest	1,151	0	1,151	149
Other credit charges	156	0	156	212
Bad debts written off	0	0	0	3,605
Cash discrepancies	36	0	36	90
Performing Rights Society fees	4,709	0	4,709	3,259
Strategic consultancies	0	0	0	24,910
Other licences	426	0	426	383
	10,996	0	10,996	40,516

**18 Expenditure on bar & café**

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Bar cost of sales	36,042	0	36,042	23,046
Café cost of sales	2,402	0	2,402	2,399
Bar & café payroll	30,623	1,692	32,315	13,206
	69,066	1,692	70,758	38,651

**19 Depreciation**

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Theatre equipment	8,274	0	8,274	8,274
Office equipment	0	0	0	4,067
Fixtures & fittings	50	0	50	626
	8,324	0	8,324	12,967

**20 Staff**

	Total 2023	Total 2022
	£	£
<b>(a) Staff costs</b>		
Wages and salaries	270,193	262,026
Social security costs	20,771	19,975
Pension costs	7,819	7,486
	298,783	289,487

**(b) Staff numbers**

The average number of persons (including senior management) employed by the Trust during the year were as follows:

	2023 numbers	2022 numbers
<i>Charitable activities</i>		
Management	5	4
Administration and support	6	4
Casual staff	9	12
	20	20

**(c) Higher paid staff and senior management team remuneration**

No staff received remuneration in excess of £60,000 in the year and there were no staff earning in excess of £60,000 pa during the year. The total remuneration of the senior management team during the period was £58,906 (2022: £73,071).

**21 Related Party Transactions - Trustees' Remuneration & Expenses**

No Trustees received any remuneration, reimbursed expenses or other benefits during the year.

**22 Trustees' and Officers' Insurance**

In accordance with normal commercial practice, the trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring while on Trust business. The insurance cover provides cover up to £1 million on any one trustee indemnity claim and the cost for the year was £1,128. The cost is included in the total insurance cost.

Notes to the Financial Statements for the year ended 31 March 2023

**23 Tangible Fixed Assets**

	Theatre equipment £	Office equipment	Furniture & fixtures £	Total 2023 £	Total 2022 £
<i>Cost</i>					
Brought forward	112,255	17,468	40,461	170,184	170,184
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
	<u>112,255</u>	<u>17,468</u>	<u>40,461</u>	<u>170,184</u>	<u>170,184</u>
<i>Depreciation</i>					
Brought forward	70,814	17,468	40,411	128,693	115,726
Provision for year	8,274	0	50	8,324	12,967
Disposals	0	0	0	0	0
	<u>79,088</u>	<u>17,468</u>	<u>40,461</u>	<u>137,017</u>	<u>128,693</u>
<i>Net Book Value</i>					
At 31 March 2023	<u>33,167</u>	<u>0</u>	<u>0</u>	<u>33,167</u>	<u>41,491</u>
At 31 March 2022	<u>41,441</u>	<u>0</u>	<u>50</u>	<u>41,491</u>	

**24 Stocks**

	2023 £	2022 £
Bar stocks	7,068	4,078
Café stocks	181	145
	<u>7,248</u>	<u>4,223</u>

**25 Trade and Sundry Debtors**

	2023 £	2022 £
Trade debtors	29,500	16,985
Provision for doubtful debts	(3,581)	(3,581)
	<u>25,919</u>	<u>13,404</u>

**26 Prepaid costs and accrued income**

	2023 £	2022 £
Prepaid costs	25,982	3,767
Accrued income	14,442	5,157
Invoiced ticket sales	1,909	2,859
	<u>42,334</u>	<u>11,783</u>

**27 VAT, PAYE & NIC owing**

	2023 £	2022 £
VAT	8,135	1,161
PAYE & NIC	5,173	5,424
Pension contributions	1,814	1,656
	<u>15,121</u>	<u>8,241</u>

**28 Sums held as agents for third parties**

	2023 £	2022 £
Third party events	9,073	10,771
Exhibition sales	1,282	855
Spektrix gift vouchers	2,123	1,381
Spektrix credit balances	4,124	3,496
Third party merchandise	1,342	0
	<u>17,944</u>	<u>16,503</u>

**29 Accrued costs and prepaid income**

	2023 £	2022 £
Accrued costs	12,996	5,186
Prepaid ticket sales and other income	67,312	75,746
	<u>80,308</u>	<u>80,932</u>

Prepaid income mostly relates to customer prepayments of tickets and class bookings through online portal Spektrix amounting to £65,312 (2022: £43,953), whereby customers have paid in advance of a show or class held by the charity at a later date. There is also grant income deferred of £2,000 (2022: £31,793).

Notes to the Financial Statements for the year ended 31 March 2023

30 Funds

<b>Current Year</b>	<b>Balance at 1 April 2022</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfers Between Funds</b>	<b>Balance at 31 March 2023</b>
	£	£	£	£	£
<i>Restricted Capital Funds</i>					
Cherwell District Council - IT & WiFi capital grant	0	0	0	0	0
<i>Sub-total</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Restricted Income Funds</i>					
Charity:					
Arts Council - OTD	6,000	34,000	(50,032)	10,032	0
Arts Council - Reigniting Dance	7,923	2,500	(12,544)	2,121	0
Age Limitless	0	3,727	(3,727)	0	0
<i>Other Donors / Funders:</i>					
Other Donors / Funders	0	0	0	0	0
<i>Sub-total</i>	<u>13,923</u>	<u>40,227</u>	<u>(66,303)</u>	<u>12,153</u>	<u>0</u>
<i>Total for restricted funds</i>	<u>13,923</u>	<u>40,227</u>	<u>(66,303)</u>	<u>12,153</u>	<u>0</u>
<i>Unrestricted Fund</i>					
Mill Arts Centre Trust Fund	4,515	685,924	(655,113)	(12,153)	23,173
<i>Total Funds</i>	<u>18,438</u>	<u>726,152</u>	<u>(721,416)</u>	<u>0</u>	<u>23,173</u>

<b>Previous Year</b>	<b>Balance at 1 April 2021</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfers Between Funds</b>	<b>Balance at 31 March 2022</b>
	£	£	£	£	£
<i>Restricted Capital Funds</i>					
Cherwell District Council - IT & WiFi capital grant	3,938	0	(3,938)	0	0
<i>Sub-total</i>	<u>3,938</u>	<u>0</u>	<u>(3,938)</u>	<u>0</u>	<u>0</u>
<i>Restricted Income Funds</i>					
Charity:					
Rothschild Foundation - Snow	0	5,000	(5,000)	0	0
Cherwell District Council - COMF Funding	0	30,357	(24,357)	(6,000)	0
Active Oxfordshire - Sport England Tackling Inequalities Fur	0	4,252	(4,252)	0	0
Arts Council - Reigniting Dance	0	13,499	(5,576)	0	7,923
Doris Field Trust - Reigniting Dance	0	1,000	(1,000)	0	0
Sanctuary H.A. - Reigniting Dance	0	1,000	(1,000)	0	0
Dancin' Oxford - Reigniting Dance	0	2,000	(2,000)	0	0
Surf The Wave - Reigniting Dance	0	6,732	(6,732)	0	0
Arts Council - OTD	0	0	0	6,000	6,000
<i>Other Donors / Funders:</i>					
Other Donors / Funders	0	0	0	0	0
<i>Sub-total</i>	<u>0</u>	<u>63,840</u>	<u>(49,917)</u>	<u>0</u>	<u>13,923</u>
<i>Total for restricted funds</i>	<u>3,938</u>	<u>63,840</u>	<u>(53,855)</u>	<u>0</u>	<u>13,923</u>
<i>Unrestricted Fund</i>					
Mill Arts Centre Trust Fund	(7,498)	621,312	(609,299)	0	4,515
<i>Total Funds</i>	<u>(3,560)</u>	<u>685,152</u>	<u>(663,154)</u>	<u>0</u>	<u>18,438</u>

Notes to the Financial Statements for the year ended 31 March 2023

31 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
<b>At 31 March 2023</b>			
Tangible Fixed Assets	33,167	0	33,167
Current Assets	178,674	0	178,674
Current Liabilities	(188,668)	0	(188,668)
<i>Total Net Assets</i>	<u>23,173</u>	<u>0</u>	<u>23,173</u>
<b>At 31 March 2022</b>			
Tangible Fixed Assets	41,491	0	41,491
Current Assets	127,116	13,923	141,039
Current Liabilities	(164,092)	0	(164,092)
<i>Total Net Assets</i>	<u>4,515</u>	<u>13,923</u>	<u>18,438</u>

32 Guarantees, Letters of Comfort and Indemnities

The Trust has not provided any Guarantees, Letters of Comfort or Indemnities to any party or organisation during the year.

33 Members' Liability

In the event of the charity being wound up, the Trustees have no liability to contribute to the assets of the charity and no personal liability for settling its debts and liabilities.

34 Pensions and similar obligations

The charity has made arrangements for the provision of workplace pensions under the Auto Enrolment legislation and contributes to a defined benefit pension scheme for qualifying employees under these arrangements. The assets of the scheme are held separately from those of the charity in an independently administered fund. The total pension contribution costs for the year are disclosed in note 21.

35 Related Party Transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's constitution, the requirements of the Charities Act 2011 and the Trust's normal procurement policies. None of the Trustees benefit personally from any such transactions.

The Mill is owned by Oxfordshire County Council which has granted a lease to the Trust at a peppercorn rental. Negotiations continue between the County Council, Cherwell District Council and the Trust to establish a more sustainable future for the building. The County continues to bear the cost of cleaning, utilities and the structure of the building and the hidden costs of this subsidy are estimated to be in the region £100,000 pa. An officer of the District Council sits as an observer to the Board of Trustees'

36 Reconciliation of Net Movement in Funds to Net Cash Flows from Operating Activities

	2023	2022
	£	£
Net income for the period (as per Statement of Financial Activities)	4,735	21,998
Adjustment for:		
Depreciation	8,324	12,967
Capital grants	0	0
Increase in stock	(3,025)	-2,390
Increase in debtors	(46,235)	7,577
Increase in creditors	24,576	55,548
Net cash provided by operating activities	<u>(11,624)</u>	<u>£95,700</u>

37 Analysis of Cash and Cash Equivalents

	2023	2022
	£	£
Cash at bank and in hand	96,108	107,733
Bank overdraft	0	0
	<u>£96,108</u>	<u>£107,733</u>

**MILL ARTS CENTRE TRUST**

England & Wales - Charity number 1165998

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# Accounts

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**Mill Arts Centre Trust**  
(A Charitable Incorporated Organisation)  
Registered Charity No: 1165998

## **Trustees' Report and Financial Statements**

**For the Year Ended 31 March 2022**

## Mill Arts Centre Trust

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# Mill Arts Centre Trust

## Reference and Administrative Details For the Year Ended 31 March 2022

### Trustees

Gwen Van Spijk	(Chair to 19 May 2022)
Karen Warren	(Vice Chair)
Barbara Baseley-Smith	(Chair from 19 May 2022)
Louise Norton	
CLlr Andrew McHugh	(Cherwell District Council nominated Trustee to 19 May 2022 and reappointed as an independent Trustee from 19 May 2022)
Catherine Snelling	(from 24 March 2022)
CLlr Phil Chapman	(Cherwell District Council nominated Trustee from 19 May 2022)

### Senior Management Team

Artistic Director & Joint CEO	Georgia Bradley (to 30 June 2022)
Executive Director & Joint CEO	Andrew Lister

<b>Secretary</b>	Andrew Lister
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<b>Charity Number</b>	1165998
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<b>Registered Office and Business Address</b>	The Mill Arts Centre Trust Spiceball Park Road Banbury Oxfordshire OX16 5QE
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<b>Principal Bankers</b>	Yorkshire Bank 7 Gold Street Northampton NN1 1EN
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<b>Independent Examiner</b>	Andrew C Jones, CA(Aus) FCA Cooper Parry Group Limited Cubo Birmingham Office 401, 4 <sup>th</sup> Floor Two Chamberlain Square Birmingham B3 3AX
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# **Mill Arts Centre Trust**

## **Trustees' Report**

### **For the Year Ended 31 March 2022**

#### **TRUSTEES REPORT**

The Trustees present their annual report together with the financial statements of the charitable incorporated organisation for the year ended 31 March 2022.

The financial statements comply with the Charities Act 2011, the charity's Constitution and 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 issued in October 2019 (Charities SORP 2019).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

The charity is a charitable incorporated organisation, registered with the Charity Commission for England and Wales on 11 March 2016.

The Charity's constitution is the primary governing document of the charity.

Details of the Trustees who served throughout the year are included in the Reference and Administrative details on page 1.

##### **Members' Liability**

In the event of the charity being wound up, the Members have no liability to contribute to the assets of the trust and no personal responsibility for settling its debts and liabilities.

##### **Trustees' Indemnities**

In accordance with normal commercial practice, the charity has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance provides cover up to £1,000,000.

##### **Method of Recruitment or Appointment or Election of Trustees**

The charity's constitution specifies that the number of Trustees shall not be less than 3 and not more than 12. All Trustees are appointed for a 3 year term except for the Chair of Trustees who is appointed for a 4 year term. Subject to remaining to be eligible to be a Trustee, any Trustee can be re-appointed or re-elected.

The board of Trustees consider nominations for any new Trustee who can make a valuable contribution to the strategy and management of the charity, with any appointments of new Trustees being approved at a meeting of the Board of Trustees.

# **Mill Arts Centre Trust**

## **Trustees' Report (continued)**

### **For the Year Ended 31 March 2022**

#### **Policies and Procedure adopted for the Induction and Training of new Trustees**

All Trustees received a general introduction to the charity, its organisation, structures and employees. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. As there are normally only a few new Trustee appointments each year, induction is done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate.

A bespoke governance development program is operated throughout the year which allows Trustees to meet informally as a team for training, to keep the Trustees updated on relevant developments impacting on their roles and responsibilities, and to contribute to the strategic leadership and direction of the charity.

#### **Organisational Structure**

The Board of Trustees are responsible for the overall governance of the charity. They set the general strategy and business plans for the charity, approve an annual budget, monitor performance against the plans and budgets and make major decisions about strategy, charity development and senior staff appointments.

The Trustees policy is to meet at least 6 times each year. However, Trustees have also established a Finance sub-committee for the purposes of undertaking the in-depth management of the financial, risk and resource aspects of the governance of the charity. The Board of Trustees appoint the members to this sub-committee.

This sub-committee meets on a monthly basis throughout the year in undertaking their respective responsibilities as set out in their respective terms of reference as agreed by the Board of Trustees.

The Trustees have delegated the day-to-day management of the Trust to the Executive team, comprising the Artistic Director/Joint CEO and Executive Director/Joint CEO.

During the year, the Trustees have also monitored application of the Charity Governance Code and how the charity's current governance structure meets the best practice principles set out in Code. The Trustees are satisfied that they have applied all the material best practice requirements of the Code and have maintained a plan to ensure all remaining areas of best practice are implemented over the next 12 months as follows:

- Board membership will be reviewed in line with the organisations strategic plan. An up to date skills audit will be conducted and a strategy for recruitment of new members created based on this information.
- Diversity both in terms of board membership and across the organisation remains at the top the agenda as the organisation emerges from the pandemic. Training for board and staff members will be scheduled and diversity objectives will be agreed.

# Mill Arts Centre Trust

## Trustees' Report (continued)

### For the Year Ended 31 March 2022

#### Arrangements for Setting Pay and Remuneration of Key Management Personnel

The Trustees consider the Board of Trustees and the executive team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year. Details of Trustees' expenses are disclosed in note 22 to the financial statements.

The pay of the executive team is reviewed annually in line with the charity's pay and remuneration policy and by reference to remuneration levels for similar sized charities in the sector.

#### Related Parties and Other Connected Charities and Organisations

The Mill Arts Centre building is owned by Oxfordshire County Council and leased to the Trust on a peppercorn rent. In addition, Oxfordshire County Council provides facilities management and supply of utilities to the Trust as support in kind.

Cherwell District Council supports the Trust through an annual public subsidy of £106,000. An officer of the council sits as an observer on the Board of Trustees to oversee application of these funds.

#### OBJECTIVES AND ACTIVITIES

##### Objects and Aims

The principal objects of the charity, as set out in its Constitution, are to:

- promote the arts for public benefit
- advance education for public benefit
- provide (and assist in the provision of) facilities for recreation and other leisure-time occupation in the interests of social welfare with the objective of improving the conditions of life for the residents of the area
- further such other charitable purposes as the trustees see fit from time to time in the area for the public benefit

The key aims of the charity are summarised below:

- To use our resources to further develop a high-quality flourishing artistic programme to inspire, encourage learning and creativity, engage and entertain our audiences, whilst making our mark locally, regionally and nationally
- To seek to secure capital redevelopment of our building in order to ensure our facilities match our ambition and allow us to establish our financial independence

# Mill Arts Centre Trust

## Trustees' Report (continued) For the Year Ended 31 March 2022

### Objects and Aims (continued)

- To establish our network, as key players and partners in the economic development of a town on the cusp of transformation
- To secure our reputation as the go-to venue for commissioning and showcasing dance in Oxfordshire and the wider South-East region
- To develop our brand identity through embedding and celebrating our values to create better understanding amongst our audiences to build loyalty and pride
- To develop meaningful, sustainable community partnerships to ensure that we are reaching the members of our communities who need us the most
- To continue to grow our geographical reach, expanding our programme of off-site work in Banbury, Bicester and beyond
- To continue to develop our staff team enabling them to grow with the organisation, creating a culture of ownership and empowerment, and supporting their professional development as arts leaders of the future
- To remain nimble, adapting to the ever changing political, social and economic climate and adept at identifying opportunities that align with our core charitable aims

The key priorities are contained in the charity's 5-year strategic plan. The strategic plan is reviewed annually by the Trustees and the key actions for each year are set as a result of this review.

However in light of the ever-evolving exceptional situation arising from the pandemic, the immediate priority actions for the charity were adjusted through the pandemic and the immediate core priorities for the year ended 31<sup>st</sup> March 2022 remain as follows:

### Re-engaging with Audiences

- Scaling back up to operating at full capacity in line with the relaxation of restrictions, whilst maintaining audience & staff confidence through a thorough safety first approach.
- Playing out existing commitments contracted pre-covid that were subject to re-scheduling, whilst programming complimentary new activity that reflects evolving appetite and need.
- With support from Arts Council England Project funding, re-engaging with Dance artists and audiences to test and identify changes in behaviour and ways of working arising from the pandemic to further audience development objectives.
- To seek available funding opportunities to support The Mill to deliver and balance the identified priorities.

# Mill Arts Centre Trust

## Trustees' Report (continued)

### For the Year Ended 31 March 2022

#### Supporting Staff, Artists and Communities

- To prioritise support and retention of the committed staff team, through supporting graduated return to work and hybrid working patterns.
- Re-establishing employment opportunities for tutors, freelance staff and artists as restrictions allow.
- Continued development of partnerships with local organisations to support the local creative community and to understand their evolving needs to inform future project planning.
- Accessing funding opportunities to support sectors of the community hardest-hit by COVID 19 through the development and delivery of projects that encourage compliance with government advice, maintaining physical activity, and alleviating the impacts of lockdown and self-isolation on loneliness.
- To maintain and develop key relationships with dance artists and companies in order to evolve the programme as the country emerges from the pandemic in line with evolving audience needs.
- Training and development of the staff team in evaluation skills to enable a more structured approach to identifying and evaluating impact

#### Preparing for The Future

- Preparing the way for an application to Arts Council England NPO Investment Round 2023-2026 to secure long-term investment in creative and cultural outcomes and secure the Trust's longer-term sustainability.
- Continue working with Cherwell District Council to consolidate a long term business development plan that seeks to secure a viable future premises solution for the organisation.
- To review MACT's business plan, with a clear trajectory built around the need for a fit for purpose building in order to enable the Trust to realise the Mill's potential whilst moving to a sustainable business model to reduce future reliance on local authority and voluntary income.
- Where appropriate to engage the services of external consultants to support and challenge the development of business development planning, appraisal and feasibility.

#### Public Benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the charity's objects and aims and in planning its future activities and are satisfied that the charity's activities comply with this guidance and are of public benefit.

# Mill Arts Centre Trust

## Trustees' Report (continued)

### For the Year Ended 31 March 2022

#### ACHIEVEMENTS AND PERFORMANCE

As is evidenced by the objectives identified above, the charity continues to evolve and to adapt to the ever-changing sector in which it operates. The charity is committed to continual improvement which is achieved in a number of ways; including improvement planning, review meetings, beneficiary feedback, continual professional development, performance management, self-evaluation, data analysis and action planning.

The particular highlights for the charity during the year ended March 2022 were as follows:

- Audience numbers in the first six months since resuming full capacity were 20% up on the comparable period in 2019/20 and clearly demonstrating the pent up demand for live events.
- Programming *The Hungry Caterpillar* for 22 performances in early December 2021 in lieu of a later Christmas run proved highly popular, achieving 60% attendance across the run and returning a high volume of positive feedback especially from schools offering a first live theatre experience for many children.
- Successful delivery of ACE funded project 'Reigniting Dance', re-engaging our community of older dancers, and demonstrating that high quality dance experiences remain one of the most effective tools at The Mill's disposal for engaging with new and diverse audiences.
- Re-establishing first activity in Bicester post-pandemic through a programme of activities for early years children and their families.

#### NOTABLE CHALLENGES

- The ongoing uncertainty arising from the COVID-19 pandemic proved a key challenge throughout the review period, requiring continual review of plans and programmes to comply with ever-changing environment.
- The impact of spikes in the COVID infection rate alongside changes in the employment market caused prolonged and significant challenges to maintain adequate operational staffing. Furthermore multiple dates were required to be rescheduled due to infection amongst visiting performers and tutors, in turn impacting on audience confidence.
- Ongoing uncertainty surrounding future funding & premises arrangements from the District and County Councils requiring significant time and resource dedicated to planning, whilst stakeholder led delays in securing agreements have impeded the Trust's ability to capitalise on medium - long term opportunities.

# Mill Arts Centre Trust

## Trustees' Report (continued)

### For the Year Ended 31 March 2022

#### FINANCIAL REVIEW

2021-22 saw the Trust return an overall net surplus of £21,998 to end the year with a combined balance sheet net funds of £18,438 at year end.

- **Live Programme**

The beginning of the review period saw the gradual lifting of COVID 19 restrictions. A limited number of events were scheduled within the reduced capacity requirements in this period as a way to re-gain the confidence of artistes, staff and audiences alike after the prolonged period of closure. The ability to do this was made possible by funding from the DCMS Cultural Recovery Continuity Fund (Round 3).

Full capacity events were able to resume from July 2021, however adaptations for COVID-19 remained in place including relaxed policies regarding refunds and exchanges in the event of infection to underpin customer confidence.

A total of 141 live events were presented during the year, which is down on previous periods due to the restrictions in place in the first quarter, as well as ongoing sporadic event cancellations due to artists contracting COVID.

However when reviewing only the 9-month period from July once capacity restrictions had been removed, total admissions were 20% higher than the same period in 2019-20 demonstrating clear pent-up demand for live events.

A highlight of the programme was the inclusion of 'The Very Hungry Caterpillar' by MEI Theatrical as an early Christmas run in December. Taking a balanced view of risk in agreeing a higher than normal producer guarantee for a strong commercial title reaped significant reward, with over 2,300 tickets sold including almost 700 school group attenders.

The decision to present the show at the beginning of December avoided the resurgence in COVID infections that occurred later that month and so were able to proceed with all performances as planned.

- **Education Classes**

Whereas the Live Programme had been through a prolonged closure, the Creative Learning programme had been able to partially resume in the prior period from September 2020, and has seen a more gradual return to full pre-pandemic levels.

Whilst some classes continue to be delivered online alongside on-site options, there has been a clear shift in return to on-site learning demonstrating the importance of the social interaction aspect for learners.

Overall attendance is around 10% down versus pre-pandemic which in part reflects the older age profile of attendees – a group most impacted and cautious as a result of the pandemic. However with term growth of +8% through the year, participation is expected to return to and exceed prior levels within the next financial year.

# Mill Arts Centre Trust

## Trustees' Report (continued)

### For the Year Ended 31 March 2022

- **Education Classes (continued)**

Skills Funding Agency allocation of £17,379 for the review period includes £3,000 relating to under-provision for expected income in the academic year to July 2021 within the prior period.

- **Grant Income (including Project Grants)**

Due to the pandemic, a number of grants that had been received in 2019/20 to support activity originally planned for 2020 had been deferred in agreement with respective funders with a view to delivering activity once restrictions permitted.

The review period therefore saw us expending restricted funds in respect of grants from the Rothschild Foundation and Pavilion Dance South West, as we were able to move forward with delivering promised activity.

These were complemented by £13,499 received against £15,000 awarded from Arts Council England to support the Reigniting Dance project, seeking to test and re-establish The Mill's strategic dance ambitions.

A grant of £24,357 was received from the Covid Outbreak Management Fund (COMF) and was expended on supporting online creative learning opportunities to encourage compliance with COVID guidelines.

Further smaller grants were received from Active Oxfordshire, Doris Field Charitable Trust and Sanctuary Housing Association.

Cherwell District council provided a core revenue support grant of £106,000.

£79,670 was received from the DCMS Culture Recovery Fund comprising two grant awards from rounds 2 and 3 to support The Mill's recovery from the impact of the pandemic.

COVID related business support grants totalled £35,840 comprising awards from the Retail, Leisure & Hospitality grant and Local Restrictions Grant scheme with a final £15,840 received in employment support from the Coronavirus Job Retention Scheme.

- **Donations & Memberships**

Customers who joined the membership scheme prior to the pandemic were offered a 12-month extension on their membership due to our inability to fulfil membership benefits during the period of restrictions. This therefore resulted in fewer members needing to renew during the review period.

- **Hospitality**

Hospitality sales over the latter 9 months of the review period (once COVID restrictions were removed) were 10.7% ahead of the comparable period in 2019/20.

This is in spite of significant ongoing staffing/recruitment challenges leading to some reduction in operating levels at times where we unable to fulfil minimum staffing levels and therefore will have had a negative impact on sales.

# Mill Arts Centre Trust

## Trustees' Report (continued) For the Year Ended 31 March 2022

- **Theatre & Room Hire**

Room Hire incomes were largely non-existent through the pandemic, and some long-standing users did not return. This was mitigated somewhat by two new long-term rentals during the second half of the year which will continue into the new period.

Ad-hoc room hires have gradually resumed over the period, however remain below pre-pandemic levels as some users have remained more cautious about returning to in-person activity.

- **Overheads**

The Trust encouraged staff to adopt a gradual return to work, accessing the Coronavirus Job Retention scheme to balance staff wellbeing against cost pressures.

Marketing costs were lower than in previous years due to the fewer number of live events, alongside an ongoing shift to more cost-effective digital marketing activity.

Funding from the Culture Recovery Fund supported the Mill with Professional & Financial costs associated with engaging Art Reach as consultants to provide support with future business planning, communications strategy, fundraising and development.

### **Reserves Policy**

Restricted reserves at year-end total £13,923 and unrestricted reserves at year-end total £4,515 to give a combined total reserves position of £18,438 at the year end.

The finance group review the balance sheet on a monthly basis and Trustees formally assess the reserve levels of the charity at least annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the charity, the uncertainty over future income streams and other key risks identified during the risk review.

During the pandemic, Trustees identified that the significant challenge to cash flow would arise during the period of resuming activities as the country emerges from lockdown. The approach was therefore adopted of replenishing reserves as far as possible through the period of lockdown in order to ensure the charity had the resources in place to weather future periods of uncertainty.

The Trustees have determined that the charity should aspire to hold free cash reserves sufficient to cover approximately three months fixed operating costs, which would equate to approximately £50,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of income and to provide a cushion to deal with the reduction in income levels in future years, together with unexpected emergencies such as long-term staff absences etc.

Although the current level of free (unrestricted) reserves is below the target level identified above, the Trustees continue to look at and evaluate strategies for raising additional income whilst also reviewing key areas of operational expenditure to ensure the targeted reserves can be achieved in future years.

# Mill Arts Centre Trust

## Trustees' Report (continued)

### For the Year Ended 31 March 2022

#### Principal Risks and Uncertainties

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The results of this process are documented in the Risk Register, which is constantly reviewed in light of any new information and formally reviewed annually.

#### The principal risks and uncertainties facing the charity are as follows:

**1. Short term building tenure agreement leading to potential:**

Loss of business and insolvency  
Reduced fundraising capacity  
Loss of employment opportunities  
Future increase in facilities management costs

**2. Inability to maintain revenue levels due to expected reductions in District Council funding in future periods leading to potential:**

Loss of business and insolvency  
Loss of employment opportunities  
Inability to meet conditions of project funding

**3. Poor condition of building leading to potential:**

Health and safety considerations, potential closure if a major incident were to occur  
Loss of reputation due to poor customer experience  
Inability to deliver charitable objectives

**4. Ongoing flooding risk leading to potential:**

Loss of income arising from extended period of closure  
Inability to obtain insurance against future flood risk

# Mill Arts Centre Trust

## Trustees' Report (continued)

### For the Year Ended 31 March 2022

#### Going Concern

In common with Cultural Organisations across the UK, the outbreak of COVID19 had a direct and significant impact on the Trust's ability to deliver its programme of activities due to ongoing restrictions leading to a significant depletion in earned incomes through the prior review period.

However, the Trust have been able to access significant financial support through a number of sources including Arts Council England Emergency Funding, the Department of Culture, Media and Sport (DCMS) Culture Recovery Fund, Local Authority Retail Leisure and Hospitality Grants and the Coronavirus Job Retention Scheme. In addition, Cherwell District Council continued to support the Trust throughout the period and a funding agreement is in place through to end of 2022/23, and budget request has been agreed for 2023/24.

The Trust have been delighted with the response of audiences as business has resumed, and strong earned income levels and positive feedback give significant confidence that audience numbers and therefore earned income can continue to out-perform pre-pandemic levels.

The Trustees' Finance Sub Group continue to meet monthly in order to maintain a continual risk assessment of the financial position, and the Trust meet regularly with Cherwell District Council to ensure our future business model reflects the ever-evolving situation.

Furthermore following a successful application to Arts Council England to become a National Portfolio Organisation, MACT have received a conditional offer of investment for the period 2023-2026 of £183,000 per year with the funding agreement expected to be in place by February 2023.

Therefore, after making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

#### PLANS FOR FUTURE PERIODS

The charity's plans for future periods are:

- Further develop planned route to capital development to secure long-term premises for the organisation
- Continue to embed the relationship with Arts Council England, and develop the organisation in line with the Arts Council investment principles in order to apply to join the National Investment Portfolio 2023-2026.
- Recruitment to expand and diversify the Board of Trustees
- To renew, enhance and embed existing partnerships and identify new partners who share our objectives with whom we can jointly work to achieving shared outcomes for our community

## Mill Arts Centre Trust

### Trustees' Report (continued) For the Year Ended 31 March 2022

#### PLANS FOR FUTURE PERIODS (continued)

- To continue the strategic focus on dance, addressing under-representation of this genre and continue to develop ambitious opportunities for audience development.
- Continue to develop our audiences of the future by more high-quality reputable work for young children and families.
- Continue to develop and expand our programme of activities for older people contributing to reduction in social isolation and maintaining healthy active communities.
- Continue to develop opportunities for commissioning and producing our own work, something that the organisation has only recently begun to explore, growing our reputation as a cultural force within the region.
- Continue to develop audiences for arts and cultural activities in Bicester working in partnership with local organisations and venues including OYAP Trust, Bicester Library, Bicester Town Council and Kingsmere Community Centre. We will programme work into non-traditional performance spaces and facilitate participatory activities for both older and younger audiences.
- Grow our Creative Learning Programme to include the widest possible range of arts-based activities including a dance focused curriculum.

#### FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The charity and its Trustees do not act as Custodian Trustees of any other charity.

The Trustees' Report was approved by order of the Board of Trustees on 30<sup>th</sup> January 2023 and signed on its behalf by:



.....  
**Barbara Baseley-Smith**  
**Chair of Trustees**

# Mill Arts Centre Trust

## Trustees' Report (continued) For the Year Ended 31 March 2022

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

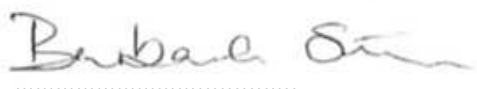
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 (FRS102) 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Constitution. 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on 30<sup>th</sup> January 2023 and signed on its behalf by:



**Barbara Baseley-Smith**  
Chair of Trustees

# Mill Arts Centre Trust

## Independent Examiner's Report to the Trustees of the Mill Arts Centre Trust

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 16 to 31.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

### Responsibilities and Basis of Report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent Examiner's Statement

Since the charity'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



**Andrew C Jones CA (Aus) FCA**

Member of the Institute of Chartered Accountants in England and Wales

Cooper Parry Group Limited  
Cubo Birmingham  
Office 401, 4<sup>th</sup> Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

31 January 2023

## Mill Arts Centre Trust

### Statement of Financial Activities for the year ended 31 March 2022

(incorporating an Income & Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2022 £	Total Funds 2021 £
<b>Income</b>					
<b>Income for charitable activities</b>					
Income from live programme					
Shows & films	2	145,360	0	145,360	2,052
Education classes	3	70,450	0	70,450	17,585
Box office income		38,934	0	38,934	795
Exhibitions		0	0	0	0
Other income	4	10,348	0	10,348	3,319
Grants	5	226,510	0	226,510	421,132
Donations	6	5,744	0	5,744	4,303
Project grants	7	0	63,840	63,840	0
<b>Income for generating funds</b>					
Income from bar and café	8	70,579	0	70,579	3,953
Income from theatre and room hire	9	53,387	0	53,387	11,879
<b>Total income:</b>		<b>621,312</b>	<b>63,840</b>	<b>685,152</b>	<b>465,018</b>
<b>Expenditure</b>					
<b>Expenditure on charitable activities</b>					
Expenditure on live programme					
Shows and films	10	110,078	0	110,078	6,737
Education classes	11	37,193	360	37,553	11,445
Box office costs	12	34,021	0	34,021	19,974
Other costs	13	0	0	0	0
Project costs	14	0	30,809	30,809	0
Payroll costs (not included elsewhere)		246,677	12,528	259,205	230,779
Overhead costs					
Establishment costs	15	39,787	4,619	44,406	76,165
Marketing costs	16	36,084	895	36,979	18,909
Office costs	17	17,263	706	17,969	29,095
Professional and financial costs	18	40,516	0	40,516	4,353
<b>Expenditure on generating funds</b>					
Expenditure on bar and café	19	38,651	0	38,651	10,297
<b>Depreciation of fixed assets</b>					
Depreciation	20	9,029	3,938	12,967	15,715
<b>Total expenditure:</b>		<b>609,299</b>	<b>53,855</b>	<b>663,154</b>	<b>423,469</b>
<b>Net income/(expenditure) before transfers</b>		<b>12,013</b>	<b>9,985</b>	<b>21,998</b>	<b>41,549</b>
<b>Transfers between funds</b>	31	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net income/(expenditure) for the year</b>		<b>12,013</b>	<b>9,985</b>	<b>21,998</b>	<b>41,549</b>
<b>Reconciliation of funds</b>					
Funds at 31 March 2021	31	-7,498	3,938	-3,560	-45,109
Funds at 31 March 2022	31	4,515	13,923	18,438	-3,560
<b>Net movement in funds for the year</b>		<b>12,013</b>	<b>9,985</b>	<b>21,998</b>	<b>41,549</b>

All of the Trust's activities derive from continuing operations during the financial year.  
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 31 form part of these financial statements.

## Mill Arts Centre Trust

### Comparative Statement of Financial Activities for the year ended 31 March 2021

(incorporating an Income & Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income</b>					
<i><b>Income for charitable activities</b></i>					
Income from live programme					
Shows & films	2	£2,052	£0	£2,052	£141,798
Education classes	3	£17,585	£0	£17,585	£91,163
Box office income		£795	£0	£795	£36,314
Exhibitions		£0	£0	£0	£503
Other income	4	£3,319	£0	£3,319	£7,314
Grants	5	£390,944	£30,188	£421,132	£179,167
Donations	6	£4,303	£0	£4,303	£12,996
Project grants	7	£0	£0	£0	£35,612
<i><b>Income for generating funds</b></i>					
Income from bar and café	8	£3,953	£0	£3,953	£91,853
Income from theatre and room hire	9	£11,879	£0	£11,879	£68,924
<i>Total income:</i>		<u>£434,830</u>	<u>£30,188</u>	<u>£465,018</u>	<u>£665,644</u>
<b>Expenditure</b>					
<i><b>Expenditure on charitable activities</b></i>					
Expenditure on live programme					
Shows and films	10	£6,737	£0	£6,737	£99,024
Education classes	11	£11,445	£0	£11,445	£45,705
Box office costs	12	£11,061	£8,913	£19,974	£34,096
Other costs	13	£0	£0	£0	£0
Project costs	14	£0	£0	£0	£58,687
Payroll costs (not included elsewhere)		£219,416	£11,363	£230,779	£238,073
Overhead costs					
Establishment costs	15	£68,971	£7,194	£76,165	£49,878
Marketing costs	16	£18,909	£0	£18,909	£39,740
Office costs	17	£25,758	£3,337	£29,095	£25,075
Professional and financial costs	18	£4,353	£0	£4,353	£17,456
<i><b>Expenditure on generating funds</b></i>					
Expenditure on bar and café	19	£10,297	£0	£10,297	£65,597
<i><b>Depreciation of fixed assets</b></i>					
Depreciation	20	£11,592	£4,123	£15,715	£21,100
<i>Total expenditure:</i>		<u>£388,539</u>	<u>£34,930</u>	<u>£423,469</u>	<u>£694,431</u>
<b>Net income/(expenditure) before transfers</b>		£46,291	-£4,742	£41,549	-£28,787
<b>Transfers between funds</b>	31	£9,087	-£9,087	£0	£0
<b>Net income/(expenditure) for the year</b>		<u>£55,378</u>	<u>-£13,829</u>	<u>£41,549</u>	<u>-£28,787</u>
<b>Reconciliation of funds</b>					
Funds at 31 March 2020	31	-£62,876	£17,767	-£45,109	-£16,322
Funds at 31 March 2021	31	-£7,498	£3,938	-£3,560	-£45,109
<b>Net movement in funds for the year</b>		<u>£55,378</u>	<u>-£13,829</u>	<u>£41,549</u>	<u>-£28,787</u>

All of the Trust's activities derive from continuing operations during the financial year.  
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 31 form part of these financial statements.

## Mill Arts Centre Trust

### Balance Sheet as at 31 March 2022

	Notes	2022 £	2021 £
<b>Tangible Fixed Assets</b>			
Theatre equipment	24	£41,441	£49,715
Office equipment	24	£0	£4,067
Fixtures and fittings	24	£50	£676
		£41,491	£54,458
<b>Current assets</b>			
Stocks	25	£4,223	£1,833
Trade and sundry debtors	26	£13,404	£7,850
VAT receivable	26a	£0	£12,178
Prepaid costs and accrued income	27	£11,783	£17,300
Credit card collections due		£3,896	-£668
Bank and cash	38	£107,733	£12,033
		£141,039	£50,526
<b>Current liabilities</b>			
Bank overdraft	38	£0	£0
Trade creditors		£58,416	£17,519
VAT, PAYE & NIC owing	28	£8,241	£4,987
Sums held as agents for third parties	29	£16,503	£14,494
Accrued costs and prepaid income	30	£80,932	£71,544
		£164,092	£108,544
<b>Net Assets</b>		£18,438	-£3,560
<b>Funds of the Trust:</b>			
<b>Restricted Funds</b>			
Restricted funds	31	£13,923	£3,938
<b>Unrestricted Funds</b>			
General funds	31	£4,515	-£7,498
<b>Total Funds</b>		£18,438	-£3,560

The financial statements were approved by the Trustees and signed on 30 January 2023 on their behalf by:



**Barbara Baseley-Smith**  
Chair of Trustees

The notes on pages 20 to 31 form part of these financial statements.

## Mill Arts Centre Trust

### Statement of Cash Flows for the year ended 31 March 2022

	Notes	2022 £	2021
<b>Cash flows from operation activities</b>			
Net cash flow provided by operating activities	37	95,700	66,232
<b>Cash flows from investing activities</b>			
Capital grants		0	0
Purchases of fixed assets		0	0
<b>Cash flows from financing activities</b>			
Repayments of borrowings		0	0
<b>Change in cash and cash equivalents in the period</b>		<u>£95,700</u>	<u>£66,232</u>
Cash and cash equivalents at the beginning of the period	38	12,033	-54,199
<b>Cash and cash equivalents at the end of the period</b>	38	<u>£107,733</u>	<u>£12,033</u>

The notes on pages 20 to 31 form part of these financial statements.

# Mill Arts Centre Trust

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 1. Accounting Policies

A summary of the principal accounting policies, which have been consistently applied, except where noted, is set out below.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102), the 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 issued in October 2019 (*Charities SORP 2019*) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS102.

#### **Going Concern**

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.

In common with Cultural Organisations across the UK, the outbreak of COVID19 had a direct and significant impact on the Trust's ability to deliver its programme of activities due to ongoing restrictions leading to a significant depletion in earned incomes through the prior review period.

However, the Trust have been able to access significant financial support through a number of sources including Arts Council England Emergency Funding, the Department of Culture, Media and Sport (DCMS) Culture Recovery Fund, Local Authority Retail Leisure and Hospitality Grants and the Coronavirus Job Retention Scheme. In addition, Cherwell District Council continued to support the Trust throughout the period and a funding agreement is in place through to end of 2022/23, and budget request has been agreed for 2023/24.

The Trust have been delighted with the response of audiences as business has resumed, and strong earned income levels and positive feedback give significant confidence that audience numbers and therefore earned income can continue to out-perform pre-pandemic levels.

The Trustees' Finance Sub Group continue to meet monthly in order to maintain a continual risk assessment of the financial position, and the Trust meet regularly with Cherwell District Council to ensure our future business model reflects the ever-evolving situation.

Furthermore following a successful application to Arts Council England to become a National Portfolio Organisation, MACT have received a conditional offer of investment for the period 2023-2026 of £183,000 per year with the funding agreement expected to be in place by February 2023.

# Mill Arts Centre Trust

## Notes to the Financial Statements for the Year Ended 31 March 2022

### Going Concern (continued)

Therefore, after making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

### Fund Accounting

Unrestricted funds are donations and other income received or generated by the charity's charitable purposes.

Restricted general funds are to be used for specific purposes as set out by the funder donor and may include grants received from Cherwell District Council, Banbury Town Council and Banbury Charities. All expenditure which meets these criteria is charged to the respective restricted funds.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

### Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income generated from the supply of goods and services is included in the Statement of Financial Activities in the year in which the supply is made. This includes income generated from the sale of merchandise.

The charity acts as agent for some artists and some exhibitors, collecting sums on their behalf and accounting for them after charging agreed commissions.

### Donated Services and Facilities

Donated consultancy services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

# Mill Arts Centre Trust

## Notes to the Financial Statements for the Year Ended 31 March 2022

### Donated Services and Facilities (continued)

On receipt, donated consultancy services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP 2019, any general volunteer time is not recognised in the financial statements.

### Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

### Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of the charity's artistic and educational events and services in furtherance of the charity's charitable purposes, together with payroll costs other than the bar & staff and the overheads associated with the charitable activities.
- Costs of raising funds comprise the costs, including payroll, of the bar and cafe.
- Other expenditure represents those items not falling into any other heading. Irrecoverable VAT is charged as a professional and financial cost.

### Tangible Fixed Assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fund in the Statement of Financial Activities. Depreciation on such assets is charged to the restricted fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the charity's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

# Mill Arts Centre Trust

## Notes to the Financial Statements for the Year Ended 31 March 2022

### Tangible Fixed Assets (continued)

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

Theatre equipment	4 years where acquired before 1 April 2017 10 years where acquired after 1 April 2017
Fixtures and fittings	4 years
Office equipment	4 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments.

### Stocks

Stocks are valued at the lower of cost and net realisable value.

### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### Cash at Bank and In Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### Creditors and Provisions

Creditors and provisions are recognized where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# Mill Arts Centre Trust

## Notes to the Financial Statements for the Year Ended 31 March 2022

### **Pensions Benefits**

The company operates a defined contribution pension scheme for some of its employees and the pension cost charge in the Statement of Financial Activities represents amounts payable by the charity to the fund in respect of the year.

### **Critical Accounting Estimates and Areas of Judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## Mill Arts Centre Trust

### Notes to the Financial Statements for the year ended 31 March 2022

#### 2 Income from live programme - shows & films

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£
Music, Theatre, Comedy, Dance and Films	145,360	0	145,360	2,052
	145,360	0	145,360	2,052

#### 3 Income from live programme - classes

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£
Charges for classes	53,070	0	53,070	14,966
Funding from Skills Funding Agency	17,380	0	17,380	2,619
	70,450	0	70,450	17,585

#### 4 Other income

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£
Charges for equipment	3,177	0	3,177	30
Performing Rights Fees recovered from artists	3,261	0	3,261	0
Share of co-production revenue	1,866	0	1,866	0
Income from Exhibitions	140	0	140	0
Advertising fees received	475	0	475	0
Postage charges recovered	621	0	621	139
Merchandise sales	0	0	0	0
Commission on artists' merchandise	351	0	351	0
Other income	457	0	457	3,150
	10,348	0	10,348	3,319

#### 5 Grants

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£
<i>Local Authority</i>				
Cherwell District Council - base grant	106,000	0	106,000	141,000
<i>Charities</i>				
Pye Foundation - grant to core	1,000	0	1,000	0
<i>Other</i>				
DCMS Culture Recovery Fund	79,670	0	79,670	118,560
Arts Council Emergency Fund	0	0	0	30,188
Central Government COVID Retail, Leisure & Hospitality Grant	12,000	0	12,000	25,000
Central Government COVID Business Support Grants	8,000	0	8,000	14,857
HMRC Furlough scheme income	15,840	0	15,840	87,527
HMRC - Employment allowance	4,000	0	4,000	4,000
Surf the Wave			0	0
	226,510	0	226,510	421,132

#### 6 Donations & memberships

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>	<b>Total 2021</b>
	£	£	£	£
Corporate donations	55	0	55	0
Other donations and sponsorship	2,531	0	2,531	2,009
Legacies	0	0	0	0
Membership fees	3,158	0	3,158	2,294
	5,744	0	5,744	4,303

## Mill Arts Centre Trust

### Notes to the Financial Statements for the year ended 31 March 2022

#### 7 Project grants

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Cherwell District Council - COMF Funding	0	30,357	30,357	0
Active Oxfordshire - Sport England Tackling Inequalities Fund	0	4,252	4,252	0
Arts Council - Reigniting Dance	0	13,499	13,499	0
Doris Field Trust - Reigniting Dance	0	1,000	1,000	0
Sanctuary H.A. - Reigniting Dance	0	1,000	1,000	0
Dancin' Oxford - Reigniting Dance	0	2,000	2,000	0
Surf The Wave - Reigniting Dance	0	6,732	6,732	0
Rothschild Foundation - Snow	0	5,000	5,000	0
	0	63,840	63,840	0

#### 8 Income from bar & café

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Income from bar	66,838	0	66,838	3,474
Income from café	3,741	0	3,741	479
	70,579	0	70,579	3,953

#### 9 Income from theatre & room hires

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Theatre & room hire for shows	11,258	0	11,258	0
Theatre hire (other)	3,601	0	3,601	1,080
Room hire (other)	38,528	0	38,528	10,799
	53,387	0	53,387	11,879

#### 10 Expenditure on live programme - shows & films

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Music, Theatre, Comedy, Dance and Films	110,078	0	110,078	6,737
	110,078	0	110,078	6,737

#### 11 Expenditure on live programme - classes

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Tutorial payroll	0	0	0	0
Tutorial fees	35,342	360	35,702	10,525
Tutorial materials	1,851	0	1,851	920
	37,193	360	37,553	11,445

#### 12 Box office costs

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Spektrix charges	8,445	0	8,445	1,466
Credit card charges	8,500	0	8,500	1,514
Box office payroll	17,076	0	17,076	16,994
	34,021	0	34,021	19,974

#### 13 Other costs

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Cost of merchandise sales	0	0	0	0
	0	0	0	0

## Mill Arts Centre Trust

### Notes to the Financial Statements for the year ended 31 March 2022

#### 14 Project costs

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<i>Cherwell District Council - COMF Funding</i>				
Artist costs	0	8,879	8,879	0
Other costs	0	0	0	0
<i>Various Funding - Reigniting Dance</i>				
Artist costs	0	14,057	14,057	0
Other costs	0	2,251	2,251	0
<i>Active Oxfordshire - Sport England Tackling Inequalities Fund</i>				
Artist costs	0	0	0	0
Other costs	0	1,280	1,280	0
<i>Rothschild Foundation - Snow</i>				
Artist costs	0	0	0	0
Other costs	0	4,342	4,342	0
	<u>0</u>	<u>30,809</u>	<u>30,809</u>	<u>0</u>

#### 15 Establishment costs

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Energy, cleaning, maintenance, repairs & security	7,040	4,619	11,659	18,910
Business Investment District Rate	745	0	745	928
Insurance	5,981	0	5,981	6,074
Renovations	0	0	0	0
Technical support	26,021	0	26,021	50,253
	<u>39,787</u>	<u>4,619</u>	<u>44,406</u>	<u>76,165</u>

#### 16 Marketing costs

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Brochures	20,873	0	20,873	12,913
Web site maintenance	528	0	528	926
Digital marketing & flyers	3,974	0	3,974	468
Advertising	10,709	895	11,604	4,562
Programme consultancy	0	0	0	0
Other marketing	0	0	0	40
	<u>36,084</u>	<u>895</u>	<u>36,979</u>	<u>18,909</u>

#### 17 Office costs

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Postage & stationery	3,248	0	3,248	1,379
Photocopier	2,406	0	2,406	2,005
Staff training	370	0	370	245
IT software & support	8,737	706	9,443	20,379
CRB checks & safeguarding	448	0	448	35
Staff travel & subsistence	1,240	0	1,240	387
Equipment leasing	0	0	0	2,608
Staff recruitment	47	0	47	0
Other office costs	767	0	767	2,057
	<u>17,263</u>	<u>706</u>	<u>17,969</u>	<u>29,095</u>

## Mill Arts Centre Trust

### Notes to the Financial Statements for the year ended 31 March 2022

#### 18 Professional & financial costs

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Independent examination of accounts and advice	1,850	0	1,850	2,000
Legal fees	6,058	0	6,058	0
Bank charges and interest	149	0	149	1,923
Other credit charges	212	0	212	208
Bad debts written off	3,605	0	3,605	0
Doubtful debts provision	0	0	0	0
Cash discrepancies	90	0	90	-297
Irrecoverable VAT	0	0	0	0
Performing Rights Society fees	3,259	0	3,259	0
Strategic consultancies	24,910	0	24,910	0
Other licences	383	0	383	515
Other costs	0	0	0	4
	<u>40,516</u>	<u>0</u>	<u>40,516</u>	<u>4,353</u>

#### 19 Expenditure on bar & café

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Bar cost of sales	23,046	0	23,046	2,371
Café cost of sales	2,399	0	2,399	928
Bar & café payroll	13,206	0	13,206	6,998
	<u>38,651</u>	<u>0</u>	<u>38,651</u>	<u>10,297</u>

#### 20 Depreciation

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Theatre equipment	8,274	0	8,274	10,774
Office equipment	129	3,938	4,067	4,367
Fixtures & fittings	626	0	626	574
Profit on disposal of equipment	0	0	0	0
	<u>9,029</u>	<u>3,938</u>	<u>12,967</u>	<u>15,715</u>

#### 21 Staff

	Total 2022	Total 2021
	£	£
<b>(a) Staff costs</b>		
Wages and salaries	262,026	230,663
Social security costs	19,975	17,284
Pension costs	7,486	6,824
	<u>289,487</u>	<u>254,771</u>

#### (b) Staff numbers

The average number of persons (including senior management) employed by the Trust during the year were as follows:

	2022 numbers	2021 numbers
<i>Charitable activities</i>		
Management	4	4
Administration and support	4	4
Casual staff	12	20
	<u>20</u>	<u>28</u>

#### (c) Higher paid staff and senior management team remuneration

No staff received remuneration in excess of £60,000 in the year and there were no staff earning in excess of £60,000 pa during the year. The total remuneration of the senior management team during the period was £73,071 (2021: £63,859).

#### 22 Related Party Transactions - Trustees' Remuneration & Expenses

No Trustees received any remuneration, reimbursed expenses or other benefits during the year.

#### 23 Trustees' and Officers' Insurance

In accordance with normal commercial practice, the trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring while on Trust business. The insurance cover provides cover up to £1 million on any one trustee indemnity claim and the cost for the year was £737. The cost is included in the total insurance cost.

## Mill Arts Centre Trust

### Notes to the Financial Statements for the year ended 31 March 2022

#### 24 Tangible Fixed Assets

	Theatre equipment £	Office equipment	Furniture & fixtures £	Total 2022 £	Total 2021 £
<i>Cost</i>					
Brought forward	112,255	17,468	40,461	170,184	170,184
Additions	0	0	0	0	0
Disposals	0	0	0	0	0
	<u>112,255</u>	<u>17,468</u>	<u>40,461</u>	<u>170,184</u>	<u>170,184</u>
<i>Depreciation</i>					
Brought forward	62,540	13,401	39,785	115,726	100,011
Provision for year	8,274	4,067	626	12,967	15,715
Disposals	0	0	0	0	0
	<u>70,814</u>	<u>17,468</u>	<u>40,411</u>	<u>128,693</u>	<u>115,726</u>
<i>Net Book Value</i>					
At 31 March 2022	41,441	0	50	41,491	54,458
At 31 March 2021	<u>49,715</u>	<u>4,067</u>	<u>676</u>	<u>54,458</u>	

#### 25 Stocks

	2022 £	2021 £
Bar stocks	4,078	1,777
Café stocks	145	56
	<u>4,223</u>	<u>1,833</u>

#### 26 Trade and Sundry Debtors

	2022 £	2021 £
Trade debtors	16,985	8,927
Provision for doubtful debts	-3,581	-1,077
	<u>13,404</u>	<u>7,850</u>

#### 26a VAT receivable

	2022 £	2021 £
VAT	0	12,178
	<u>0</u>	<u>12,178</u>

#### 27 Prepaid costs and accrued income

	2022 £	2021 £
Prepaid costs	3,767	0
Accrued income	5,157	16,289
Invoiced ticket sales	2,859	1,011
	<u>11,783</u>	<u>17,300</u>

#### 28 VAT, PAYE & NIC owing

	2022 £	2021 £
VAT	1,161	0
PAYE & NIC	5,424	3,531
Pension contributions	1,656	1,456
	<u>8,241</u>	<u>4,987</u>

#### 29 Sums held as agents for third parties

	2022 £	2021 £
Third party events	10,771	8,426
Exhibition sales	855	739
Spektrix gift vouchers	1,381	1,334
Spektrix credit balances	3,496	3,995
	<u>16,503</u>	<u>14,494</u>

#### 30 Accrued costs and prepaid income

	2022 £	2021 £
Accrued costs	5,186	1,700
Prepaid ticket sales and other income	75,746	69,844
	<u>80,932</u>	<u>71,544</u>

## Mill Arts Centre Trust

### Notes to the Financial Statements for the year ended 31 March 2022

#### 31 Funds

Current Year	Balance at 1 April 2021	Incoming Resources	Resources Expended	Transfers Between Funds	Balance at 31 March 2022
	£	£	£	£	£
<i>Restricted Capital Funds</i>					
Cherwell District Council - IT & WiFi capital grant	3,938	0	-3,938	0	0
<i>Sub-total</i>	<u>3,938</u>	<u>0</u>	<u>-3,938</u>	<u>0</u>	<u>0</u>
<i>Restricted Income Funds</i>					
Charity:					
Rothschild Foundation - Snow	0	5,000	-5,000	0	0
Cherwell District Council - COMF Funding	0	30,357	-24,357	-6,000	0
Active Oxfordshire - Sport England Tackling Inequalities Fund	0	4,252	-4,252	0	0
Arts Council - Reigniting Dance	0	13,499	-5,576	0	7,923
Doris Field Trust - Reigniting Dance	0	1,000	-1,000	0	0
Sanctuary H.A. - Reigniting Dance	0	1,000	-1,000	0	0
Dancin' Oxford - Reigniting Dance	0	2,000	-2,000	0	0
Surf The Wave - Reigniting Dance	0	6,732	-6,732	0	0
Arts Council - OTD	0	0	0	6,000	6,000
Other Donors / Funders:					
Other Donors / Funders	0	0	0	0	0
<i>Sub-total</i>	<u>0</u>	<u>63,840</u>	<u>-49,917</u>	<u>0</u>	<u>13,923</u>
<i>Total for restricted funds</i>	<u>3,938</u>	<u>63,840</u>	<u>-53,855</u>	<u>0</u>	<u>13,923</u>
<i>Unrestricted Fund</i>					
Mill Arts Centre Trust Fund	-7,498	621,312	-609,299	0	4,515
<i>Total Funds</i>	<u>-3,560</u>	<u>685,152</u>	<u>-663,154</u>	<u>0</u>	<u>18,438</u>
Previous Year	Balance at 1 April 2020	Incoming Resources	Resources Expended	Transfers Between Funds	Balance at 31 March 2021
	£	£	£	£	£
<i>Restricted Capital Funds</i>					
Cherwell District Council - IT & WiFi capital grant	7,877	0	-3,939	0	3,938
Arts Council England - Age Limitless project	184	0	-184	0	0
<i>Sub-total</i>	<u>8,061</u>	<u>0</u>	<u>-4,123</u>	<u>0</u>	<u>3,938</u>
<i>Restricted Income Funds</i>					
Local Authority:					
Bicester Town Council - Banbury/Bicester	619	0	-619	0	0
Charity:					
Arts Council Emergency Fund	0	30,188	-30,188	0	0
Rothschild Foundation - Moving Forward	5,000	0	0	-5,000	0
Pavilion Dance South-West - Moving Forward	4,087	0	0	-4,087	0
Other Donors / Funders:					
Other Donors / Funders	0	0	0	0	0
<i>Sub-total</i>	<u>9,706</u>	<u>30,188</u>	<u>-30,807</u>	<u>-9,087</u>	<u>0</u>
<i>Total for restricted funds</i>	<u>17,767</u>	<u>30,188</u>	<u>-34,930</u>	<u>-9,087</u>	<u>3,938</u>
<i>Unrestricted Fund</i>					
Mill Arts Centre Trust Fund	-62,876	434,830	-388,539	9,087	-7,498
<i>Total Funds</i>	<u>-45,109</u>	<u>465,018</u>	<u>-423,469</u>	<u>0</u>	<u>-3,560</u>

## Mill Arts Centre Trust

### Notes to the Financial Statements for the year ended 31 March 2022

#### 32 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
<b>At 31 March 2022</b>			
Tangible Fixed Assets	41,491	0	41,491
Current Assets	127,116	13,923	141,039
Current Liabilities	-164,092	0	-164,092
<i>Total Net Assets</i>	<u>4,515</u>	<u>13,923</u>	<u>18,438</u>
<b>At 31 March 2021</b>			
Tangible Fixed Assets	50,520	3,938	54,458
Current Assets	50,526	0	50,526
Current Liabilities	-108,544	0	-108,544
<i>Total Net Assets</i>	<u>-7,498</u>	<u>3,938</u>	<u>-3,560</u>

#### 33 Guarantees, Letters of Comfort and Indemnities

The Trust has not provided any Guarantees, Letters of Comfort or Indemnities to any party or organisation during the year.

#### 34 Members' Liability

In the event of the charity being wound up, the Trustees have no liability to contribute to the assets of the charity and no personal liability for settling its debts and liabilities.

#### 35 Pensions and similar obligations

The charity has made arrangements for the provision of workplace pensions under the Auto Enrolment legislation and contributes to a defined benefit pension scheme for qualifying employees under these arrangements. The assets of the scheme are held separately from those of the charity in an independently administered fund. The total pension contribution costs for the year are disclosed in note 21.

#### 36 Related Party Transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's constitution, the requirements of the Charities Act 2011 and the Trust's normal procurement policies. None of the Trustees benefit personally from any such transactions.

The Mill is owned by Oxfordshire County Council which has granted a lease to the Trust at a peppercorn rental. Negotiations continue between the County Council, Cherwell District Council and the Trust to establish a more sustainable future for the building. The County continues to bear the cost of cleaning, utilities and the structure of the building and the hidden costs of this subsidy are estimated to be in the region £100,000 pa. An Officer of the District Council sits as observer on the Board of Trustees.

#### 37 Reconciliation of Net Movement in Funds to Net Cash Flows from Operating Activities

	2022	2021
	£	£
Net income for the period (as per Statement of Financial Activities)	21,998	41,549
Adjustment for:		
Depreciation	12,967	15,715
Capital grants	0	0
Increase/decrease in stock	-2,390	2,410
Decrease in debtors	7,577	19,374
Increase in creditors	55,548	-12,816
Net cash provided by operating activities	<u>£95,700</u>	<u>£66,232</u>

#### 38 Analysis of Cash and Cash Equivalents

	2022	2021
	£	£
Cash at bank and in hand	107,733	12,033
Bank overdraft	0	0
	<u>£107,733</u>	<u>£12,033</u>

**MILL ARTS CENTRE TRUST**

England & Wales - Charity number 1165998

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# Accounts

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**Mill Arts Centre Trust**  
**(A Charitable Incorporated Organisation)**  
Registered Charity No: 1165998

**Trustees' Report and Financial Statements**

**For the Year Ended 31 March 2021**

## Mill Arts Centre Trust

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# Mill Arts Centre Trust

## Reference and Administrative Details For the Year Ended 31 March 2021

### Trustees

Gwen Van Spijk (Chair)  
Karen Warren  
Barbara Baseley-Smith  
Louise Norton  
Cllr Andrew McHugh

### Senior Management Team

Artistic Director & Joint CEO Georgia Bradley (Maternity Leave until 14-02-21)  
Executive Director & Joint CEO Andrew Lister (Interim CEO until 14-02-21)

**Secretary** Andrew Lister

**Charity Number** 1165998

**Registered Office and  
Business Address** The Mill Arts Centre Trust  
Spiceball Park Road  
Banbury  
Oxfordshire  
OX16 5QE

**Principal Bankers** Yorkshire Bank  
7 Gold Street  
Northampton NN1 1EN

**Independent Examiner** Andrew C Jones, CA(Aus), FCA  
Cooper Parry Group Limited  
Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

# **Mill Arts Centre Trust**

## **Trustees' Report**

### **For the Year Ended 31 March 2021**

#### **TRUSTEES REPORT**

The Trustees present their annual report together with the financial statements of the charitable incorporated organisation for the year ended 31 March 2021.

The financial statements comply with the Charities Act 2011, the charity's Constitution and 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 issued in October 2019 (Charities SORP 2019).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

The charity is a charitable incorporated organisation, registered with the Charity Commission for England and Wales on 11 March 2016.

The Charity's constitution is the primary governing document of the charity.

Details of the Trustees who served throughout the year are included in the Reference and Administrative details on page 1.

##### **Members' Liability**

In the event of the charity being wound up, the Members have no liability to contribute to at the assets of the trust and no personal responsibility for settling its debts and liabilities.

##### **Trustees' Indemnities**

In accordance with normal commercial practice, the charity has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on charity business. The insurance provides cover up to £1,000,000.

##### **Method of Recruitment or Appointment or Election of Trustees**

The charity's constitution specifies that the number of Trustees shall not be less than 3 and not more than 12. All Trustees are appointed for a 3 year term except for the Chair of Trustees who is appointed for a 4 year term. Subject to remaining to be eligible to be a Trustee, any Trustee can be re-appointed or re-elected.

The board of Trustees consider nominations for any new Trustee who can make a valuable contribution to the strategy and management of the charity, with any appointments of new Trustees being approved at a meeting of the Board of Trustees.

# **Mill Arts Centre Trust**

## **Trustees' Report (continued)**

### **For the Year Ended 31 March 2021**

#### **Policies and Procedure adopted for the Induction and Training of new Trustees**

All Trustees received a general introduction to the charity, its organisation, structures and employees. They are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents they will need to undertake their role as Trustees. As there are normally only a few new Trustee appointments each year, induction tends to be done informally and is tailored specifically to the individual. Advantage is taken of specific courses offered by various external organisations as appropriate.

A bespoke governance development program is operated throughout the year which allows Trustees to meet informally as a team for training, to keep the Trustees updated on relevant developments impacting on their roles and responsibilities, and to contribute to the strategic leadership and direction of the charity.

#### **Organisational Structure**

The Board of Trustees are responsible for the overall governance of the charity. They set the general strategy and business plans for the charity, approve an annual budget, monitor performance against the plans and budgets and make major decisions about strategy, charity development and senior staff appointments.

The Trustees policy is to meet at least 6 times each year. However, Trustees have also established a Finance sub-committee for the purposes of undertaking the in-depth management of the financial, risk and resource aspects of the governance of the charity. The Board of Trustees appoint the members to this sub-committee.

This sub-committee has continued to meet monthly throughout the year in undertaking their respective responsibilities as set out in their respective terms of reference as agreed by the Board of Trustees.

The Trustees have delegated the day-to-day management of the Trust to the Executive team, comprising the Artistic Director/Joint CEO and Executive Director/Joint CEO. During the period of maternity leave of the Artistic Director/CEO from January 2020 to February 2021 the Executive Director acted as Interim CEO.

During the year, the Trustees have also monitored application of the Charity Governance Code and how the charity's current governance structure meets the best practice principles set out in Code. The Trustees are satisfied that they have applied all the material best practice requirements of the Code and have maintained a plan to ensure all remaining areas of best practice are implemented over the next 12 months as follows:

- Board membership will be reviewed in line with the organisations strategic plan. An up to date skills audit will be conducted and a strategy for recruitment of new members created based on this information.
- Diversity both in terms of board membership and across the organisation remains at the top the agenda as the organisation emerges from the pandemic. Training for board and staff members will be scheduled and diversity objectives will be agreed.

# **Mill Arts Centre Trust**

## **Trustees' Report (continued)**

### **For the Year Ended 31 March 2021**

#### **Arrangements for Setting Pay and Remuneration of Key Management Personnel**

The Trustees consider the Board of Trustees and the executive team to comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. All Trustees give of their time freely and no Trustee received any remuneration in the current or prior year. Details of Trustees' expenses are disclosed in note 24 to the financial statements.

The pay of the executive team is reviewed annually in line with the charity's pay and remuneration policy and by reference to remuneration levels for similar sized charities in the sector.

#### **Related Parties and Other Connected Charities and Organisations**

The Mill Arts Centre building is owned by Oxfordshire County Council and leased to the Trust on a peppercorn rent. In addition, Oxfordshire County Council provides facilities management and supply of utilities to the Trust as support in kind.

Cherwell District Council supports the Trust through an annual public subsidy of £171,000. An officer of the council sits as an observer on the Board of Trustees to oversee application of these funds.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objects and Aims**

The principal objects of the charity, as set out in its Constitution, are to:

- promote the arts for public benefit
- advance education for public benefit
- provide (and assist in the provision of) facilities for recreation and other leisure-time occupation in the interests of social welfare with the objective of improving the conditions of life for the residents of the area
- further such other charitable purposes as the trustees see fit from time to time in the area for the public benefit

The key aims of the charity are summarised below:

- To use our resources to further develop a high-quality flourishing artistic programme to inspire, encourage learning and creativity, engage and entertain our audiences, whilst making our mark locally, regionally and nationally
- To seek to secure capital redevelopment of our building in order to ensure our facilities match our ambition and allow us to establish our financial independence

# Mill Arts Centre Trust

## Trustees' Report (continued) For the Year Ended 31 March 2021

### Objects and Aims (continued)

- To establish our network, as key players and partners in the economic development of a town on the cusp of transformation.
- To secure our reputation as the go-to venue for commissioning and showcasing dance in Oxfordshire and the wider South-East region.
- To establish our network, as key players and partners in the economic development of a town on the cusp of transformation
- To secure our reputation as the go-to venue for commissioning and showcasing dance in Oxfordshire and the wider South-East region
- To develop our brand identity through embedding and celebrating our values to create better understanding amongst our audiences to build loyalty and pride
- To develop meaningful, sustainable community partnerships to ensure that we are reaching the members of our communities who need us the most
- To continue to grow our geographical reach, expanding our programme of off-site work in Banbury, Bicester and beyond
- To continue to develop our staff team enabling them to grow with the organisation, creating a culture of ownership and empowerment, and supporting their professional development as arts leaders of the future
- To remain nimble, adapting to the ever changing political, social and economic climate and adept at identifying opportunities that align with our core charitable aims

The key priorities are contained in the charity's 5-year strategic plan. The strategic plan is reviewed annually by the Trustees and the key actions for each year are set as a result of this review.

However in light of the ever-evolving exceptional situation arising from the pandemic, the immediate priority actions for the charity for the year ended 31<sup>st</sup> March 2021 were updated as follows:

### Re-engaging with Audiences

- Embedding an over and above approach to safety-first in response to the pandemic to ensure that as The Mill re-opens from lockdown all activity adds to rebuilding audience confidence.
- Developing the capacity to be able to deliver both event and learning activity effectively online and remotely to audiences and participants.
- Recognising the core benefits and importance of on-site activity and to put in place the equipment and procedures to be able to safely resume in-person / live activity at the earliest opportunity.

# Mill Arts Centre Trust

## Trustees' Report (continued)

### For the Year Ended 31 March 2021

#### Re-engaging with Audiences (continued)

- To support sectors of the community hardest-hit by COVID 19 through the development of projects that encourage compliance with government advice and alleviate the impacts of lockdown and self-isolation on loneliness.
- To seek available funding opportunities to support The Mill to deliver and balance the identified priorities.

#### Supporting Staff, Artists and Communities

- To prioritise support and retention of the committed staff team, through support during lockdown including appropriate use of the Government's furlough scheme.
- Providing employment opportunities for tutors, freelance staff and artists wherever restrictions allow.
- Continued development of partnerships with local organisations to support the local creative community and to understand their evolving needs to inform future project planning.
- To maintain key relationships with dance artists and companies in order to evolve the programme as the country emerges from the pandemic in line with audience needs.

#### Preparing for The Future

- To work with Cherwell District Council to identify and appraise suitable long term premises solutions for the organisation.
- To review MACT's business plan, with a clear trajectory built around the need for a fit for purpose building in order to enable the Trust to realise the Mill's potential whilst moving to a sustainable business model to reduce future reliance on local authority and voluntary income.
- To engage the services of external consultants to support and challenge the development of a robust business development plan and feasibility study into identified options.

#### Public Benefit

The Trustees confirm that they have complied with the requirement in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the charity's objects and aims and in planning its future activities and are satisfied that the charity's activities comply with this guidance and are of public benefit.

# Mill Arts Centre Trust

## Trustees' Report (continued)

### For the Year Ended 31 March 2021

#### ACHIEVEMENTS AND PERFORMANCE

As is evidenced by the objectives identified above, the charity continues to evolve and to adapt to the ever-changing sector in which it operates. The charity is committed to continual improvement which is achieved in a number of ways; including improvement planning, review meetings, beneficiary feedback, continual professional development, performance management, self-evaluation, data analysis and action planning.

The particular highlights for the charity during the otherwise extraordinarily challenging year ended March 2021 were as follows:

- Through diligent business planning and an above and beyond approach to safety, The Mill has been able to be amongst the first arts organisations to resume activities whenever restrictions have permitted thereby bringing creative and cultural activities back to the community.
- In spite of the challenges The Mill was able to deliver a 11-performance run of *Snow Play* in December 2020 for both in person and online audiences. Audience feedback demonstrated the pent up need for cultural activities with one audience member commenting “thank you so much for putting this on... just what was needed after 2020... and they went to such a lot of effort to make it Covid secure”.
- The Creative Learning programme has adapted and evolved, maintaining relationships with participants and helping many to experience online learning for the first time.
- Support from audiences has been invaluable, not least as evidenced through the positive response of ticket-holders as events have needed to be cancelled or rescheduled with the vast majority retaining tickets for new dates, donating the value or joining the membership scheme.
- The funding awards from The Arts Council Emergency Fund and DCMS Culture Recovery Fund further demonstrate the need and support for The Mill as a result of our ability to demonstrate the demand for creative and cultural activities in Banbury and beyond.

#### NOTABLE CHALLENGES

- The uncertainty arising from the COVID-19 pandemic has been a key challenge throughout the review period, requiring continual review of plans and programmes to comply with ever-changing current restrictions, understand audience behaviours, and identify and apply to potential funding opportunities.
- The significant financial impact of COVID-19 on Cherwell District Council led to the need to work with stakeholders to re-work the future business plan in light of the Council being no longer able to proceed with taking ownership of the building from the County Council. A significant amount of time and resource was also dedicated to planning mitigations for expected reductions in grant funding from the District Council in future periods.

# Mill Arts Centre Trust

## Trustees' Report (continued)

### For the Year Ended 31 March 2021

#### NOTABLE CHALLENGES (continued)

- On Christmas Eve 2020 the River Cherwell once again flooded following prolonged heavy rain and causing the ground floor of The Mill to be inundated with floodwater. This resulted in the final performance of Snow Play being cancelled, however as Oxfordshire was to move to local restriction tier 4 from Boxing Day, and subsequently national lockdown restrictions were reimposed, the clean-up operation was able to take place whilst The Mill was nevertheless required to remain closed due to COVID-19.

#### FINANCIAL REVIEW

2020-21 saw the Trust return an overall net surplus of £41,549 to end the year with a combined balance sheet net deficit of funds of £3,560 at year end.

- **Live Programme**

Throughout the vast majority of the review period live events were either prohibited or significantly restricted as a result of prevalent Government COVID-19 restrictions and guidelines.

The Mill was able to initially offer a limited season of film showings during Autumn 2020 as restrictions eased first on cinemas, providing the first opportunity to bring audiences back to The Mill.

Through investment from the Culture Recovery Fund the organisation was subsequently able deliver a socially distanced festive production of *Snow Play* for families during December 2020 in partnership with Lyngo Theatre.

In addition the funding from the DCMS enabled the acquisition of the necessary equipment to be able to live-stream events from the Theatre, thereby giving audiences the option to either view the show in-person or to watch virtually from home.

- **Education Classes**

The Creative Learning programme was able to resume from September 2020, as restrictions on Further Education were relaxed. A number of classes were able to successfully switch to online delivery, and this success has led to the intention to retain a number of online learning opportunities alongside the on-site programme into the future.

Whilst some classes were able to be delivered online, the priority has been to resume in person learning as soon as safely possible. The requirement for specialist equipment, materials and workspace along with the social element of the courses and inequality of technology access amongst students and tutors meant that the greater majority of regular classes could only be delivered effectively on-site.

Through detailed risk assessment and taking an above and beyond approach to safety, the response of participants evidenced the clear need for the programme, and helped to rebuild confidence with students reporting that they felt particularly safe taking part at The Mill with the precautions that had been put in place.

# Mill Arts Centre Trust

## Trustees' Report (continued) For the Year Ended 31 March 2021

- **Education Classes (continued)**

Therefore the programme was impacted by subsequent reimposition of restrictions in January 2021, with a reduced number of classes that were able to continuing to operate online.

SFA funding for academic year to Jun 2020 included an allocation of £5,010 from the ESFA for non-delivery because of COVID19 in respect of term 3 for academic year 2019-20.

- **Grant Income (including Project Grants)**

A number of grants were received in the prior period for activity due to be delivered during the review period. Agreement was sought with each awarding body to further defer the grants into the following financial year with a view to adapting and delivering the programme of work when restrictions permitted.

Cherwell District council provided core revenue support of £171,000 which included an allocation of £30,000 for New Growth which was deferred to 2021/2 due to ongoing restrictions preventing development activity during the review period.

A grant of £30,188 was awarded from the Arts Council England COVID Emergency Response Fund, and subsequently an award of £118,560 from the DCMS Culture Recovery Fund to support the organisation during the pandemic and ongoing restrictions.

Business support grants totalling £43,857 were awarded from government schemes supporting Retail, Leisure and Hospitality business including the Local Restrictions Grant scheme and £87,527 was received in employment support from the Coronavirus Job Retention Scheme.

- **Donations & Memberships**

Sales of memberships were suppressed during the review period as it was agreed to extend existing memberships for 12 months due to the inability to deliver membership benefits during lockdown. Nonetheless new membership income represented 68% compared to prior year as new audiences still chose to support The Mill through joining the scheme.

Individual donations were however 60% up on the prior year as customers continued to show their support for the organisation through lockdown, including through choosing to donate the cost of tickets for events that could not go ahead.

- **Hospitality**

Through the majority of the year the hospitality operation was unable to open at all. However during the period of relatively relaxed restrictions between September and December 2020 a limited operation was resumed in full compliance with prevailing guidance for hospitality businesses.

During this period a 'hotdesk and lunch' offer was extremely well received, offering a safe alternative to people working at home and helping to alleviate isolation.

# Mill Arts Centre Trust

## Trustees' Report (continued) For the Year Ended 31 March 2021

- **Hospitality (continued)**

During the review period the organisation was able to invest in technology to support the fuller resumption of the hospitality operation in due course including the creation of a second bar space in order to spread audiences in support of social distancing as well as POS technology to enable app, online and at-seat contactless ordering.

- **Theatre & Room Hire**

As a result of the pandemic, long-standing sub-tenants Creation Theatre Company gave notice on their office space at The Mill resulting in the loss of this regular source of income. In addition Banbury Community Church were unable to hold regular Sunday meetings throughout the period resulting in the loss of another recurring income stream.

There were limited opportunities for ad-hoc room hires, however during the limited windows of relaxed restrictions the demand for spaces proved reassuring, and new arrangements had provisionally been put in place for occupation of the vacant spaces from early in the next financial year.

- **Overheads**

The trust supported staff to access the furlough scheme where appropriate, as a result fixed payroll costs appear comparatively constant against prior years although this was enabled and offset by funding support from the Coronavirus Job Retention Scheme.

Where possible negotiation with suppliers of fixed contracts took place to reduce or suspend services whilst the building remained closed.

Investment in transitioning IT & Telephony to 'the cloud' with support from the Culture Recovery Fund supported staff to move to remote working whilst also delivering an envisaged reduction in future overhead costs.

The grant from the Culture Recovery Fund included support for technical equipment purchase to enable the organisation to work effectively both online and away from base in the future, giving the flexibility to respond to trajectory of the pandemic.

### **Reserves Policy**

Restricted reserves at year-end total £3,938 and unrestricted reserves at year-end total a deficit balance of £7,498 to give a combined total deficit reserves position of £3,560 at the year end.

The finance group review the balance sheet on a monthly basis and Trustees formally assess the reserve levels of the charity at least annually. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees also take into consideration the future plans of the charity, the uncertainty over future income streams and other key risks identified during the risk review.

# Mill Arts Centre Trust

## Trustees' Report (continued)

### For the Year Ended 31 March 2021

#### Reserves Policy (continued)

In light of the pandemic, Trustees identified that the significant challenge to cash flow would arise during the period of resuming activities as the country emerges from lockdown. The approach was therefore adopted of replenishing reserves as far as possible through the period of lockdown in order to ensure the charity had the resources in place to weather future periods of uncertainty.

The Trustees have determined that the charity should aspire to hold free cash reserves sufficient to cover approximately one month's core operating costs, which would equate to approximately £50,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipts of income and to provide a cushion to deal with the reduction in income levels in future years, together with unexpected emergencies such as long-term staff absences etc. Although the current level of free (unrestricted) reserves is below the target level identified above, the Trustees continue to look at and evaluation strategies for raising additional income whilst also reviewing key areas of operational expenditure to ensure the targeted reserves can be achieved in future years.

#### Principal Risks and Uncertainties

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity faces;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The results of this process are documents in the Risk Register, which is constantly reviewed in light of any new information and formally reviewed annually.

#### The principal risks and uncertainties facing the charity are as follows:

##### 1. Short term building tenure agreement leading to potential:

Loss of business and insolvency  
Reduced fundraising capacity  
Loss of employment opportunities

##### 2. Inability to maintain revenue levels due to expected reductions in District Council funding in future periods leading to potential:

Loss of business and insolvency  
Loss of employment opportunities  
Inability to meet conditions of project funding

# Mill Arts Centre Trust

## Trustees' Report (continued) For the Year Ended 31 March 2021

### 3. Poor condition of building leading to potential:

Health and safety considerations, potential closure if a major incident were to occur  
Loss of reputation due to poor customer experience  
Inability to deliver charitable objectives

### 4. Ongoing flooding risk leading to potential:

Loss of income arising from extended period of closure  
Inability to obtain insurance against future flood risk

### Going Concern

In common with Cultural Organisations across the UK, the outbreak of COVID19 has had a direct and significant impact on the Trust's ability to deliver our programme of activities due to ongoing restrictions. As a result, this has led to a significant depletion in earned incomes throughout the review period. However, the Trust have been able to access significant financial support through a number of sources including Arts Council England Emergency Funding, the Department of Culture, Media and Sport (DCMS) Culture Recovery Fund, Local Authority Retail Leisure and Hospitality Grants and the Coronavirus Job Retention Scheme. In addition, Cherwell District Council continued to support the Trust throughout the period and a funding agreement is in place through to end of 2021/22, and budget request has been agreed for 2022/23.

The Trust was able to successfully resume areas of the operation through the Autumn of 2020 during the period of comparatively light COVID restrictions, and participant numbers, income and feedback gave significant confidence that audience numbers and therefore earned income would recover post pandemic.

Subsequent to the review period, grants from two further rounds of the DCMS Culture Recovery Fund have supported the organisation as remaining restrictions have been gradually lifted. In Autumn 2021 The Mill was able to deliver a near pre-pandemic scale programme, with audience numbers and earned incomes returning to and exceeding pre-pandemic levels further cementing this view.

The Trustees' Finance Sub Group continue to meet monthly in order to maintain a continual risk assessment of the financial position, and the Trust meet regularly with Cherwell District Council to ensure our future business model reflects the ever-evolving situation. Therefore, after making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

### PLANS FOR FUTURE PERIODS

The charity's plans for future periods are:

- Further develop planned route to capital development and to secure long-term premises for the organisation

# Mill Arts Centre Trust

## Trustees' Report (continued) For the Year Ended 31 March 2021

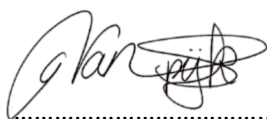
### PLANS FOR FUTURE PERIODS (continued)

- Continue to embed the relationship with Arts Council England, and develop the organisation in line with the Arts Council investment principles with the intention of applying to join the National Portfolio 2023.
- Recruitment to expand and diversify the Board of Trustees
- To continue to support our staff and local artists through the ongoing COVID19 pandemic through access to appropriate funding streams.
- To continue developing key dance events in our programme including informal "Audience Clubs" facilitated by a professional dramaturg.
- Continue to develop our audiences of the future by more high-quality reputable dance work for young children and families. We will introduce a regular programme of participatory events for early years children, including quarterly Baby Boogie sessions in both Banbury and Bicester.
- Begin the process of commissioning and producing our own work, something that the organisation has never undertaken in any context, growing our reputation as a cultural force within the region.
- Continue to develop audiences for arts and cultural activities in Bicester working in partnership with local organisations and venues including Bicester Library, Bicester Town Council and Kingsmere Community Centre. We will programme work into non-traditional performance spaces and facilitating participatory activities for both older and younger audiences.
- Grow our Creative Learning Programme to include the widest possible range of arts-based activities including a dance focused curriculum.
- Pilot the programming of cinema for early years children and families into off site locations within the town in order to reach our widest possible audience.

### FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The charity and its Trustees do not act as Custodian Trustees of any other charity.

The Trustees' Report was approved by order of the Board of Trustees on 28<sup>th</sup> January 2022 and signed on its behalf by:



.....  
**Gwen Van Spijk**  
**Chair of Trustees**

**Mill Arts Centre Trust**  
**Trustees' Report (continued)**  
**For the Year Ended 31 March 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

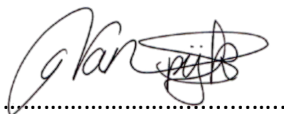
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 (FRS102) 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Constitution. 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 charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the Board of Trustees on 28<sup>th</sup> January 2022 and signed on its behalf by:



Gwen Van Spijk  
Chair of Trustees

## Mill Arts Centre Trust

### Independent Examiner's Report to the Trustees of the Mill Arts Centre Trust

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 16 to 31.

#### Responsibilities and Basis of Report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent Examiner's Statement

Since the charity'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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



**Andrew C Jones CA (Aus) FCA**

Member of the Institute of Chartered Accountants in England and Wales

Cooper Parry Group Limited  
Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

31 January 2022

## Mill Arts Centre Trust

### Statement of Financial Activities for the year ended 31 March 2021

(incorporating an Income & Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income</b>					
<b>Income for charitable activities</b>					
Income from live programme					
Shows & films	2	2,052	0	2,052	141,798
Education classes	3	17,585	0	17,585	91,163
Box office income		795	0	795	36,314
Exhibitions		0	0	0	503
Other income	4	3,319	0	3,319	7,314
Grants	5	390,944	30,188	421,132	179,167
Donations	6	4,303	0	4,303	12,996
Project grants	7	0	0	0	35,612
<b>Income for generating funds</b>					
Income from bar and café	8	3,953	0	3,953	91,853
Income from theatre and room hire	9	11,879	0	11,879	68,924
<b>Total income:</b>		<b>434,830</b>	<b>30,188</b>	<b>465,018</b>	<b>665,644</b>
<b>Expenditure</b>					
<b>Expenditure on charitable activities</b>					
Expenditure on live programme					
Shows and films	10	6,737	0	6,737	99,024
Education classes	11	11,445	0	11,445	45,705
Box office costs	12	11,061	8,913	19,974	34,096
Other costs	13	0	0	0	0
Project costs	14	0	0	0	58,687
Payroll costs (not included elsewhere)		219,416	11,363	230,779	226,264
Overhead costs					
Establishment costs	15	68,971	7,194	76,165	49,878
Marketing costs	16	18,909	0	18,909	39,740
Office costs	17	25,758	3,337	29,095	25,075
Professional and financial costs	18	4,353	0	4,353	17,456
<b>Expenditure on generating funds</b>					
Expenditure on bar and café	19	10,297	0	10,297	65,597
<b>Depreciation of fixed assets</b>					
Depreciation	20	11,592	4,123	15,715	21,100
<b>Total expenditure:</b>		<b>388,539</b>	<b>34,930</b>	<b>423,469</b>	<b>682,622</b>
<b>Net income/(expenditure) before transfers</b>		<b>46,291</b>	<b>-4,742</b>	<b>41,549</b>	<b>-16,978</b>
<b>Transfers between funds</b>	31	<b>9,087</b>	<b>-9,087</b>	<b>0</b>	<b>0</b>
<b>Net movement in funds for the year</b>		<b>55,378</b>	<b>-13,829</b>	<b>41,549</b>	<b>-16,978</b>
<b>Reconciliation of funds</b>					
Funds at 31 March 2020	31	-62,876	17,767	-45,109	-16,322
Funds at 31 March 2021	31	-7,498	3,938	-3,560	-45,109
<b>Net movement in funds for the year</b>		<b>55,378</b>	<b>-13,829</b>	<b>41,549</b>	<b>-28,787</b>

All of the Trust's activities derive from continuing operations during the financial year.  
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 31 form part of these financial statements.

## Mill Arts Centre Trust

### Statement of Financial Activities for the year ended 31 March 2020

(incorporating an Income & Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2020 £	Total Funds 2019 £
<b>Income</b>					
<b><i>Income for charitable activities</i></b>					
Income from live programme					
Shows & films	2	141,798	0	141,798	109,468
Education classes	3	91,163	0	91,163	76,408
Box office income		36,309	0	36,309	36,314
Exhibitions		300	0	300	503
Other income	4	7,314	0	7,314	6,481
Grants	5	178,500	667	179,167	116,055
Donations	6	7,786	5,210	12,996	6,166
Project grants	7	0	35,612	35,612	63,262
<b><i>Income for generating funds</i></b>					
Income from bar and café	8	91,853	0	91,853	85,488
Income from theatre and room hire	9	68,924	0	68,924	80,587
<b>Total income:</b>		<b>623,947</b>	<b>41,489</b>	<b>665,436</b>	<b>580,732</b>
<b>Expenditure</b>					
<b><i>Expenditure on charitable activities</i></b>					
Expenditure on live programme					
Shows and films	10	98,024	1,000	99,024	96,244
Education classes	11	45,705	0	45,705	41,532
Box office costs	12	34,096	0	34,096	33,960
Other costs	13	0	0	0	0
Project costs	14	0	58,687	58,687	43,141
Payroll costs (not included elsewhere)		233,865	4,000	237,865	226,264
Overhead costs					
Establishment costs	15	49,878	0	49,878	41,188
Marketing costs	16	38,863	877	39,740	48,511
Office costs	17	25,075	0	25,075	19,553
Professional and financial costs	18	17,456	0	17,456	14,894
<b><i>Expenditure on generating funds</i></b>					
Expenditure on bar and café	19	65,597	0	65,597	63,060
<b><i>Depreciation of fixed assets</i></b>					
Depreciation	20	16,978	4,122	21,100	25,073
<b>Total expenditure:</b>		<b>625,537</b>	<b>68,686</b>	<b>694,223</b>	<b>653,420</b>
<b>Net income/(expenditure) before transfers</b>		<b>-1,590</b>	<b>-27,197</b>	<b>-28,787</b>	<b>-72,688</b>
<b>Transfers between funds</b>	31	0	0	0	0
<b>Net movement in funds for the year</b>		<b>-1,590</b>	<b>-27,197</b>	<b>-28,787</b>	<b>-72,688</b>
<b>Reconciliation of funds</b>					
Funds at 31 March 2019	31	-61,286	44,964	-16,322	56,366
Funds at 31 March 2020	31	-62,876	17,767	-45,109	-16,322
<b>Net movement in funds for the year</b>		<b>-1,590</b>	<b>-27,197</b>	<b>-28,787</b>	<b>-72,688</b>

All of the Trust's activities derive from continuing operations during the financial year.  
The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 31 form part of these financial statements.

## Mill Arts Centre Trust

### Balance Sheet as at 31 March 2021

	Notes	2021 £	2020 £
<b>Tangible Fixed Assets</b>			
Theatre equipment	24	49,715	60,489
Office equipment	24	4,067	8,434
Fixtures and fittings	24	676	1,251
		54,458	70,174
<b>Current assets</b>			
Stocks	25	1,833	4,243
Trade debtors	26	7,850	18,867
Prepaid costs and accrued income	27	17,300	38,743
Credit card collections due		-668	-1,577
VAT recoverable		12,178	0
Bank and cash	38	12,033	2,293
		50,526	62,569
<b>Current liabilities</b>			
Bank overdraft	38	0	56,492
Trade creditors		17,519	50,947
VAT, PAYE & NIC owing	28	4,987	7,551
Sums held as agents for third parties	29	14,494	13,989
Accrued costs and prepaid income	30	71,544	48,873
		108,544	177,852
<b>Net Assets</b>		<b>-3,560</b>	<b>-45,109</b>
<b>Funds of the Trust:</b>			
<b>Restricted Funds</b>			
Restricted funds	31	3,938	17,767
<b>Unrestricted Funds</b>			
General funds	31	-7,498	-62,876
<b>Total Funds</b>		<b>-3,560</b>	<b>-45,109</b>

The financial statements were approved by the Trustees and signed on 28 January 2022 on their behalf by:



**Gwen Van Spijk**  
**Chair of Trustees**

The notes on pages 20 to 31 form part of these financial statements.

## Mill Arts Centre Trust

### Statement of Cash Flows for the year ended 31 March 2021

	Notes	2021 £	2020
<b>Cash flows from operation activities</b>			
Net cash flow provided by / <b>used in</b> operating activities	37	66,232	-34,075
<b>Cash flows from investing activities</b>			
Capital grants		0	0
Purchases of fixed assets		0	-163
<b>Cash flows from financing activities</b>			
Repayments of borrowings		0	0
<b>Change in cash and cash equivalents in the period</b>		<u>£66,232</u>	<u>-£34,238</u>
Cash and cash equivalents at the beginning of the period	38	-54,199	-19,961
<b>Cash and cash equivalents at the end of the period</b>	38	<u>£12,033</u>	<u>-£54,199</u>

The notes on pages 20 to 31 form part of these financial statements.

# Mill Arts Centre Trust

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 1. Accounting Policies

A summary of the principal accounting policies, which have been consistently applied, except where noted, is set out below.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102), the 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 issued in October 2019 (*Charities SORP 2019*) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS102.

#### **Going Concern**

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.

In common with Cultural Organisations across the UK, the outbreak of COVID19 has had a direct and significant impact on the Trust's ability to deliver our programme of activities due to ongoing restrictions. As a result, this has led to a significant depletion in earned incomes throughout the review period. However, the Trust have been able to access significant financial support through a number of sources including Arts Council England Emergency Funding, the Department of Culture, Media and Sport (DCMS) Culture Recovery Fund, Local Authority Retail Leisure and Hospitality Grants and the Coronavirus Job Retention Scheme. In addition, Cherwell District Council continued to support the Trust throughout the period and a funding agreement is in place through to end of 2021/22, and budget request has been agreed for 2022/23.

The Trust was able to successfully resume areas of the operation through the Autumn of 2020 during the period of comparatively light COVID restrictions, and participant numbers, income and feedback gave significant confidence that audience numbers and therefore earned income would recover post pandemic.

Subsequent to the review period, grants from two further rounds of the DCMS Culture Recovery Fund have supported the organisation as remaining restrictions have been gradually lifted. In Autumn 2021 The Mill was able to deliver a near pre-pandemic scale programme, with audience numbers and earned incomes returning to and exceeding pre-pandemic levels further cementing this view.

The Trustees' Finance Sub Group continue to meet monthly in order to maintain a continual risk assessment of the financial position, and the Trust meet regularly with Cherwell District Council to ensure our future business model reflects the ever-evolving situation.

# Mill Arts Centre Trust

## Notes to the Financial Statements for the Year Ended 31 March 2021

### Going Concern (continued)

Therefore, after making appropriate enquiries, the Board of Trustees has a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies within the financial statements.

### Fund Accounting

Unrestricted funds are donations and other income received or generated by the charity's charitable purposes.

Restricted general funds are to be used for specific purposes as set out by the funder donor and may include grants received from Cherwell District Council, Banbury Town Council and Banbury Charities. All expenditure which meets these criteria is charged to the respective restricted funds.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

### Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income generated from the supply of goods and services is included in the Statement of Financial Activities in the year in which the supply is made. This includes income generated from the sale of merchandise.

The charity acts as agent for some artists and some exhibitors, collecting sums on their behalf and accounting for them after charging agreed commissions.

### Donated Services and Facilities

Donated consultancy services and facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

# Mill Arts Centre Trust

## Notes to the Financial Statements for the Year Ended 31 March 2021

### Donated Services and Facilities (continued)

On receipt, donated consultancy services and facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP 2019, any general volunteer time is not recognised in the financial statements.

### Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity which is normally upon notification of the interest paid or payable by the bank.

### Expenditure and Irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of the charity's artistic and educational events and services in furtherance of the charity's charitable purposes, together with payroll costs other than the bar & staff and the overheads associated with the charitable activities.
- Costs of raising funds comprise the costs, including payroll, of the bar and cafe.
- Other expenditure represents those items not falling into any other heading. Irrecoverable VAT is charged as a professional and financial cost.

### Tangible Fixed Assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fund in the Statement of Financial Activities. Depreciation on such assets is charged to the restricted fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the charity's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

# Mill Arts Centre Trust

## Notes to the Financial Statements for the Year Ended 31 March 2021

### Tangible Fixed Assets (continued)

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, as follows:

Theatre equipment	4 years where acquired before 1 April 2017 10 years where acquired after 1 April 2017
Fixtures and fittings	4 years
Office equipment	4 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments.

### Stocks

Stocks are valued at the lower of cost and net realisable value.

### Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

### Cash at Bank and In Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### Creditors and Provisions

Creditors and provisions are recognized where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

# Mill Arts Centre Trust

## Notes to the Financial Statements for the Year Ended 31 March 2021

### **Pensions Benefits**

The company operates a defined contribution pension scheme for some of its employees and the pension cost charge in the Statement of Financial Activities represents amounts payable by the charity to the fund in respect of the year.

### **Critical Accounting Estimates and Areas of Judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## Mill Arts Centre Trust

### Notes to the Financial Statements for the year ended 31 March 2021

#### 2 Income from live programme - shows & films

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Music, Theatre, Comedy, Dance and Films	2,052	0	2,052	141,798
	2,052	0	2,052	141,798

#### 3 Income from live programme - classes

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Charges for classes	14,966	0	14,966	70,496
Funding from Skills Funding Agency	2,619	0	2,619	20,667
	17,585	0	17,585	91,163

#### 4 Other income

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Charges for equipment	30	0	30	2,721
Performing Rights Fees recovered from artists	0	0	0	2,844
Advertising fees received	0	0	0	0
Postage charges recovered	139	0	139	1,446
Merchandise sales	0	0	0	4
Commission on artists' merchandise	0	0	0	299
Other income	3,150	0	3,150	0
	3,319	0	3,319	7,314

#### 5 Grants

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
<i>Local Authority</i>				
Cherwell District Council - base grant	141,000	0	141,000	148,000
Cherwell District Council - COVID support grants	0	0	0	0
Banbury Town Council - base grant	0	0	0	0
<i>Charities</i>				
D'Oyly Carte - grant to core	0	0	0	0
Farnham Maltings Ltd - intern support grant	0	0	0	0
Garfield Weston - grant to core	0	0	0	25,000
Doris Field Trust - grant to core	0	0	0	0
ICO Film Club	0	0	0	500
Oxfordshire Community Foundation - grant to core	0	0	0	0
Pye Foundation - grant to core	0	0	0	2,500
<i>Other</i>				
Cala Homes - grant to core	0	0	0	0
DCMS Culture Recovery Fund	118,560	0	118,560	0
Arts Council Emergency Fund	0	30,188	30,188	0
Central Government COVID Retail, Leisure & Hospitality Gra	25,000	0	25,000	0
Central Government COVID Business Support Grants	14,857	0	14,857	0
HMRC Furlough scheme income	87,527	0	87,527	0
HMRC - Employment allowance	4,000	0	4,000	3,000
Surf the Wave	0	0	0	167
	390,944	30,188	421,132	179,167

#### 6 Donations & memberships

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Corporate donations	0	0	0	2,800
Other donations and sponsorship	2,009	0	2,009	2,715
Legacies	0	0	0	5,210
Membership fees	2,294	0	2,294	2,271
	4,303	0	4,303	12,996

## Mill Arts Centre Trust

### Notes to the Financial Statements for the year ended 31 March 2021

#### 7 Project grants

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Arts Council England - Banbury to Bicester	0	0	0	4,803
Arts Council England - Dance	0	0	0	1,500
Bicester Town Council - Banbury/Bicester	0	0	0	619
Cherwell District Council - Arts for Older People	0	0	0	5,500
Cherwell District Council - Spark Funding	0	0	0	1,940
National Lottery Awards For All - Moving Forward	0	0	0	10,000
Rothschild Foundation - Moving Forward	0	0	0	5,000
Pavilion Dance South-West - Moving Forward	0	0	0	4,250
National Lottery 25th Anniversary - Moving Forward	0	0	0	1,000
Doris Field Trust - Moving Forward	0	0	0	1,000
	<u>0</u>	<u>0</u>	<u>0</u>	<u>35,612</u>

#### 8 Income from bar & café

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Income from bar	3,474	0	3,474	84,650
Income from café	479	0	479	7,203
	<u>3,953</u>	<u>0</u>	<u>3,953</u>	<u>91,853</u>

#### 9 Income from theatre & room hires

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Theatre & room hire for shows	0	0	0	12,935
Theatre hire (other)	1,080	0	1,080	8,223
Room hire (other)	10,799	0	10,799	47,766
	<u>11,879</u>	<u>0</u>	<u>11,879</u>	<u>68,924</u>

#### 10 Expenditure on live programme - shows & films

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Music, Theatre, Comedy, Dance and Films	6,737	0	6,737	99,024
	<u>6,737</u>	<u>0</u>	<u>6,737</u>	<u>99,024</u>

#### 11 Expenditure on live programme - classes

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Tutorial payroll	0	0	0	280
Tutorial fees	10,525	0	10,525	42,946
Tutorial materials	920	0	920	2,479
	<u>11,445</u>	<u>0</u>	<u>11,445</u>	<u>45,705</u>

#### 12 Box office costs

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Spektrix charges	1,466	0	1,466	11,690
Credit card charges	1,514	0	1,514	5,682
Box office payroll	8,081	8,913	16,994	16,724
	<u>11,061</u>	<u>8,913</u>	<u>19,974</u>	<u>34,096</u>

#### 13 Other costs

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Cost of merchandise sales	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

## Mill Arts Centre Trust

### Notes to the Financial Statements for the year ended 31 March 2021

#### 14 Project costs

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<i>Arts Council England - Banbury to Bicester project</i>				
Artist costs	0	0	0	10,561
Other costs	0	0	0	10,096
<i>Arts Council England - Dance</i>				
Artist costs	0	0	0	11,035
Other costs	0	0	0	5,964
<i>Cherwell District Council - Arts for Older People</i>				
Artist costs	0	0	0	0
Other costs	0	0	0	6,928
<i>Cherwell District Council - Spark Funding</i>				
Artist costs	0	0	0	1,542
Other costs	0	0	0	398
<i>Doris Field Trust - Moving Forward</i>				
Artist costs	0	0	0	1,000
Other costs	0	0	0	0
<i>National Lottery Awards for All - Moving Forward</i>				
Artist costs	0	0	0	6,000
Other costs	0	0	0	4,000
<i>National Lottery 25th Anniversary - Moving Forward</i>				
Artist costs	0	0	0	0
Other costs	0	0	0	1,000
<i>Pavilion Dance South-West - Moving Forward</i>				
Artist costs	0	0	0	163
Other costs	0	0	0	0
	0	0	0	58,687

#### 15 Establishment costs

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Energy, cleaning, maintenance, repairs & security	15,821	3,089	18,910	11,358
Business Investment District Rate	928	0	928	501
Insurance	6,074	0	6,074	5,989
Technical support	46,148	4,105	50,253	32,030
	68,971	7,194	76,165	49,878

#### 16 Marketing costs

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Brochures	12,913	0	12,913	18,712
Web site maintenance	926	0	926	3,825
Digital marketing & flyers	468	0	468	2,722
Advertising	4,562	0	4,562	14,243
Other marketing	40	0	40	238
	18,909	0	18,909	39,740

#### 17 Office costs

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Postage & stationery	1,379	0	1,379	3,854
Photocopier	2,005	0	2,005	2,855
Staff training	245	0	245	1,468
IT software & support	17,042	3,337	20,379	9,243
CRB checks & safeguarding	35	0	35	0
Staff travel & subsistence	387	0	387	2,779
Equipment leasing	2,608	0	2,608	202
Staff recruitment	0	0	0	1,584
Other office costs	2,057	0	2,057	3,090
	25,758	3,337	29,095	25,075

## Mill Arts Centre Trust

### Notes to the Financial Statements for the year ended 31 March 2021

#### 18 Professional & financial costs

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Independent examination of accounts and advice	2,000	0	2,000	1,400
Legal fees	0	0	0	3,125
Bank charges and interest	1,923	0	1,923	3,566
Other credit charges	208	0	208	98
Bad debts written off	0	0	0	0
Doubtful debts provision	0	0	0	550
Cash discrepancies	-297	0	-297	53
Irrecoverable VAT	0	0	0	3,374
Performing Rights Society fees	0	0	0	4,245
Strategic consultancies	0	0	0	825
Other licences	515	0	515	220
Other costs	4	0	4	0
	4,353	0	4,353	17,456

#### 19 Expenditure on bar & café

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Bar cost of sales	2,371	0	2,371	34,520
Café cost of sales	928	0	928	4,602
Bar & café payroll	6,998	0	6,998	26,475
	10,297	0	10,297	65,597

#### 20 Depreciation

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
Theatre equipment	10,774	0	10,774	10,774
Office equipment	244	4,123	4,367	4,367
Fixtures & fittings	574	0	574	5,959
Profit on disposal of equipment	0	0	0	0
	11,592	4,123	15,715	21,100

#### 21 Staff

	Total 2021	Total 2020
	£	£
<b>(a) Staff costs</b>		
Wages and salaries	230,663	256,929
Social security costs	17,284	17,756
Pension costs	6,824	6,659
	254,771	281,344

#### (b) Staff numbers

The average number of persons (including senior management) employed by the Trust during the year were as follows:

	2020 numbers	2019 numbers
<i>Charitable activities</i>		
Management	4	3
Administration and support	4	5
Casual staff	20	20
	28	28

#### (c) Higher paid staff and senior management team remuneration

No staff received remuneration in excess of £60,000 in the year and there were no staff earning in excess of £60,000 pa during the year. The total remuneration of the senior management team during the period was £63,859 (2020: £88,402).

#### 22 Related Party Transactions - Trustees' Remuneration & Expenses

No Trustees received any remuneration, reimbursed expenses or other benefits during the year.

#### 23 Trustees' and Officers' Insurance

In accordance with normal commercial practice, the trust has purchased insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring while on Trust business. The insurance cover provides cover up to £1 million on any one trustee indemnity claim and the cost for the year was £604. The cost is included in the total insurance cost.

## Mill Arts Centre Trust

### Notes to the Financial Statements for the year ended 31 March 2021

#### 24 Tangible Fixed Assets

	Theatre equipment £	Office equipment £	Furniture & fixtures £	Total 2021 £	Total 2020 £
<i>Cost</i>					
Brought forward	112,255	17,468	40,462	170,185	170,022
Additions	0	0	0	0	163
Disposals	0	0	-1	-1	0
	112,255	17,468	40,461	170,184	170,185
<i>Depreciation</i>					
Brought forward	51,766	9,034	39,211	100,011	78,911
Provision for year	10,774	4,367	574	15,715	21,100
Disposals	0	0	0	0	0
	62,540	13,401	39,785	115,726	100,011
<i>Net Book Value</i>					
At 31 March 2021	49,715	4,067	676	54,458	70,174
At 31 March 2020	60,489	8,434	1,251	70,174	

#### 25 Stocks

	Total 2021 £	Total 2020 £
Bar stocks	1,777	4,044
Café stocks	56	199
	1,833	4,243

#### 26 Trade Debtors

	Total 2021 £	Total 2020 £
Trade debtors	8,927	19,944
Provision for doubtful debts	-1,077	-1,077
	7,850	18,867

#### 27 Prepaid costs and accrued income

	Total 2021 £	Total 2020 £
Prepaid costs	0	16,637
Accrued income	16,289	21,044
Invoiced ticket sales	1,011	1,062
Brewery loan over-repayment	0	0
	17,300	38,743

#### 28 VAT, PAYE & NIC owing

	Total 2021 £	Total 2020 £
VAT	0	1,652
PAYE & NIC	3,531	3,077
Pension contributions	1,456	2,822
	4,987	7,551

#### 29 Sums held as agents for third parties

	Total 2021 £	Total 2020 £
Third party events	8,426	10,133
Exhibition sales	739	739
Spektrix gift vouchers	1,334	1,059
Spektrix credit balances	3,995	2,058
	14,494	13,989

## Mill Arts Centre Trust

### Notes to the Financial Statements for the year ended 31 March 2021

#### 30 Accrued costs and prepaid income

	<b>Total 2021</b>	<b>Total 2020</b>
	£	£
Accrued costs	1,700	5,561
Prepaid ticket sales and other income	69,844	43,312
Other	0	0
	71,544	48,873

#### 31 Funds

<b>Current Year</b>	<b>Balance at 1 April 2020</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfers Between Funds</b>	<b>Balance at 31 March 2021</b>
	£	£	£	£	£
<i>Restricted Capital Funds</i>					
Cherwell District Council - IT & WiFi capital grant	7,877	0	-3,939	0	3,938
Arts Council England - Age Limitless project	184	0	-184	0	0
<i>Sub-total</i>	8,061	0	-4,123	0	3,938
<i>Restricted Income Funds</i>					
Local Authority:					
Bicester Town Council - Banbury/Bicester	619	0	-619	0	0
Charity:					
Arts Council Emergency Fund	0	30,188	-30,188	0	0
Rothschild Foundation - Moving Forward	5,000	0	0	-5,000	0
Pavilion Dance South-West - Moving Forward	4,087	0	0	-4,087	0
Other Donors / Funders:					
Other Donors / Funders	0	0	0	0	0
<i>Sub-total</i>	9,706	30,188	-30,807	-9,087	0
<i>Total for restricted funds</i>	17,767	30,188	-34,930	-9,087	3,938
<i>Unrestricted Fund</i>					
Mill Arts Centre Trust Fund	-62,876	434,830	-388,539	9,087	-7,498
<i>Total Funds</i>	-45,109	465,018	-423,469	0	-3,560
<b>Previous Year</b>	<b>Balance at 1 April 2019</b>	<b>Incoming Resources</b>	<b>Resources Expended</b>	<b>Transfers Between Funds</b>	<b>Balance at 31 March 2020</b>
	£	£	£	£	£
<i>Restricted Capital Funds</i>					
Cherwell District Council - IT & WiFi capital grant	11,816	0	-3,939	0	7,877
Arts Council England - Age Limitless project	367	0	-183	0	184
<i>Sub-total</i>	12,183	0	-4,122	0	8,061
<i>Restricted Income Funds</i>					
Local Authority:					
Cherwell District Council - Arts for Older People	1,428	5,500	-6,928	0	0
Bicester Town Council - Banbury/Bicester	0	619	0	0	619
Cherwell District Council - Spark Funding	0	1,940	-1,940	0	0
Charity:					
Arts Council England & others - Banbury to Bicester	15,854	4,803	-20,657	0	0
Arts Council England & others - Dance 2019	15,499	1,500	-16,999	0	0
Doris Field Trust - Moving Forward	0	1,000	-1,000	0	0
National Lottery Awards For All - Moving Forward	0	10,000	-10,000	0	0
Rothschild Foundation - Moving Forward	0	5,000	0	0	5,000
Pavilion Dance South-West - Moving Forward	0	4,250	-163	0	4,087
National Lottery 25th Anniversary - Moving Forward	0	1,000	-1,000	0	0
Other Donors / Funders:					
Other Donors / Funders	0	5,877	-5,877	0	0
<i>Sub-total</i>	32,781	41,489	-64,564	0	9,706
<i>Total for restricted funds</i>	44,964	41,489	-68,686	0	17,767
<i>Unrestricted Fund</i>					
Mill Arts Centre Trust Fund	-61,286	623,947	-625,537	0	-62,876
<i>Total Funds</i>	-16,322	665,436	-694,223	0	-45,109

## Mill Arts Centre Trust

### Notes to the Financial Statements for the year ended 31 March 2021

#### 32 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
<b>At 31 March 2021</b>			
Tangible Fixed Assets	50,520	3,938	54,458
Current Assets	50,526	0	50,526
Current Liabilities	-108,544	0	-108,544
<i>Total Net Assets</i>	<u>-7,498</u>	3,938	<u>-3,560</u>
<b>At 31 March 2020</b>			
Tangible Fixed Assets	62,113	8,061	70,174
Current Assets	52,863	9,706	62,569
Current Liabilities	-177,852	0	-177,852
<i>Total Net Assets</i>	<u>-62,876</u>	17,767	<u>-45,109</u>

#### 33 Guarantees, Letters of Comfort and Indemnities

The Trust has not provided any Guarantees, Letters of Comfort or Indemnities to any party or organisation during the year.

#### 34 Members' Liability

In the event of the charity being wound up, the Trustees have no liability to contribute to the assets of the charity and no personal liability for settling its debts and liabilities.

#### 35 Pensions and similar obligations

The charity has made arrangements for the provision of workplace pensions under the Auto Enrolment legislation and contributes to a defined benefit pension scheme for qualifying employees under these arrangements. The assets of the scheme are held separately from those of the charity in an independently administered fund. The total pension contribution costs for the year are disclosed in note 21.

#### 36 Related Party Transactions

Owing to the nature of the Trust's operations and the composition of the Board of Trustees, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's constitution, the requirements of the Charities Act 2011 and the Trust's normal procurement policies. None of the Trustees benefit personally from any such transactions.

The Mill is owned by Oxfordshire County Council which has granted a lease to the Trust at a peppercorn rental. Negotiations continue between the County Council, Cherwell District Council and the Trust to establish a more sustainable future for the building. The County continues to bear the cost of cleaning, utilities and the structure of the building and the hidden costs of this subsidy are estimated to be in the region £100,000 pa. An Officer of the District Council sits as an observer on the Board of Trustees of the Trust.

#### 37 Reconciliation of Net Movement in Funds to Net Cash Flows from Operating Activities

	Total 2021	Total 2020
	£	£
Net <b>expenditure</b> / income for the period (as per Statement of Financial Activities)	41,549	-28,787
Adjustment for:		
Depreciation	15,715	21,100
Capital grants	0	0
Decrease in stock	2,410	-35
Decrease in debtors	19,374	17,555
Increase / <b>decrease</b> in creditors	-12,816	-43,908
Net cash provided by / <b>used in</b> operating activities	<u>£66,232</u>	<u>-£34,075</u>

#### 38 Analysis of Cash and Cash Equivalents

	Total 2021	Total 2020
	£	£
Cash at bank and in hand	12,033	2,293
Bank overdraft	0	-56,492
	<u>£12,033</u>	<u>-£54,199</u>