



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
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Charity Number	1165998
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Registered Office and Business Address	The Mill Arts Centre Trust Spiceball Park Road Banbury Oxfordshire OX16 5QE
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Principal Bankers	Yorkshire Bank 7 Gold Street Northampton NN1 1EN
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Independent Examiner	Andrew C Jones, CA(Aus), FCA Cooper Parry Group Limited Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
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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 31st 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 28th January 2022 and signed on its behalf by:



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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.

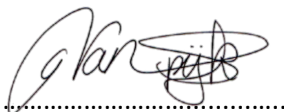
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 28th 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 £
Income					
<i>Income for charitable activities</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>Income for generating funds</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
Total income:		434,830	30,188	465,018	665,644
Expenditure					
<i>Expenditure on charitable activities</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	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
<i>Expenditure on generating funds</i>					
Expenditure on bar and café	19	10,297	0	10,297	65,597
<i>Depreciation of fixed assets</i>					
Depreciation	20	11,592	4,123	15,715	21,100
Total expenditure:		388,539	34,930	423,469	682,622
Net income/(expenditure) before transfers		46,291	-4,742	41,549	-16,978
Transfers between funds	31	9,087	-9,087	0	0
Net movement in funds for the year		55,378	-13,829	41,549	-16,978
Reconciliation of funds					
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
Net movement in funds for the year		55,378	-13,829	41,549	-28,787

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 £
Income					
<i>Income for charitable activities</i>					
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
<i>Income for generating funds</i>					
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
Total income:		623,947	41,489	665,436	580,732
Expenditure					
<i>Expenditure on charitable activities</i>					
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
<i>Expenditure on generating funds</i>					
Expenditure on bar and café	19	65,597	0	65,597	63,060
<i>Depreciation of fixed assets</i>					
Depreciation	20	16,978	4,122	21,100	25,073
Total expenditure:		625,537	68,686	694,223	653,420
Net income/(expenditure) before transfers		-1,590	-27,197	-28,787	-72,688
Transfers between funds	31	0	0	0	0
Net movement in funds for the year		-1,590	-27,197	-28,787	-72,688
Reconciliation of funds					
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
Net movement in funds for the year		-1,590	-27,197	-28,787	-72,688

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 £
Tangible Fixed Assets			
Theatre equipment	24	49,715	60,489
Office equipment	24	4,067	8,434
Fixtures and fittings	24	676	1,251
		<u>54,458</u>	<u>70,174</u>
Current assets			
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
		<u>50,526</u>	<u>62,569</u>
Current liabilities			
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
		<u>108,544</u>	<u>177,852</u>
Net Assets		<u>-3,560</u>	<u>-45,109</u>
Funds of the Trust:			
Restricted Funds			
Restricted funds	31	3,938	17,767
Unrestricted Funds			
General funds	31	-7,498	-62,876
Total Funds		<u>-3,560</u>	<u>-45,109</u>

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
Cash flows from operation activities			
Net cash flow provided by / used in operating activities	37	66,232	-34,075
Cash flows from investing activities			
Capital grants		0	0
Purchases of fixed assets		0	-163
Cash flows from financing activities			
Repayments of borrowings		0	0
Change in cash and cash equivalents in the period		£66,232	-£34,238
Cash and cash equivalents at the beginning of the period	38	-54,199	-19,961
Cash and cash equivalents at the end of the period	38	£12,033	-£54,199

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
	0	0	0	35,612

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
	3,953	0	3,953	91,853

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
	11,879	0	11,879	68,924

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
	6,737	0	6,737	99,024

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
	11,445	0	11,445	45,705

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
	11,061	8,913	19,974	34,096

13 Other costs

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
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 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
	<u>4,353</u>	<u>0</u>	<u>4,353</u>	<u>17,456</u>

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
	<u>10,297</u>	<u>0</u>	<u>10,297</u>	<u>65,597</u>

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
	<u>11,592</u>	<u>4,123</u>	<u>15,715</u>	<u>21,100</u>

21 Staff

	Total 2021	Total 2020
	£	£
(a) Staff costs		
Wages and salaries	230,663	256,929
Social security costs	17,284	17,756
Pension costs	6,824	6,659
	<u>254,771</u>	<u>281,344</u>

(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
	<u>28</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 £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

	Total 2021 £	Total 2020 £
Accrued costs	1,700	5,561
Prepaid ticket sales and other income	69,844	43,312
Other	0	0
	<u>71,544</u>	<u>48,873</u>

31 Funds

Current 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>
Previous Year	Balance at 1 April 2019 £	Incoming Resources £	Resources Expended £	Transfers Between Funds £	Balance at 31 March 2020 £
<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>	<u>12,183</u>	<u>0</u>	<u>-4,122</u>	<u>0</u>	<u>8,061</u>
<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		619
Cherwell District Council - Spark Funding	0	1,940	-1,940		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>	<u>32,781</u>	<u>41,489</u>	<u>-64,564</u>	<u>0</u>	<u>9,706</u>
<i>Total for restricted funds</i>	<u>44,964</u>	<u>41,489</u>	<u>-68,686</u>	<u>0</u>	<u>17,767</u>
<i>Unrestricted Fund</i>					
Mill Arts Centre Trust Fund	-61,286	623,947	-625,537	0	-62,876
<i>Total Funds</i>	<u>-16,322</u>	<u>665,436</u>	<u>-694,223</u>	<u>0</u>	<u>-45,109</u>

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
	£	£	£
At 31 March 2021			
Tangible Fixed Assets	50,520	3,938	54,458
Current Assets	50,526	0	50,526
Current Liabilities	-108,544	0	-108,544
Total Net Assets	-7,498	3,938	-3,560
At 31 March 2020			
Tangible Fixed Assets	62,113	8,061	70,174
Current Assets	52,863	9,706	62,569
Current Liabilities	-177,852	0	-177,852
Total Net Assets	-62,876	17,767	-45,109

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 expenditure / 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 / decrease in creditors	-12,816	-43,908
Net cash provided by / used in operating activities	£66,232	-£34,075

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
	£12,033	-£54,199