



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

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 Cubo Birmingham Office 401, 4 th 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 31st 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 gradated 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

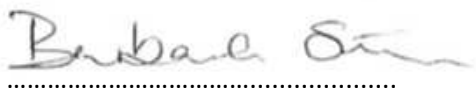
PLANS FOR FUTURE PERIODS (continued)

- 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 30th 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 30th 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, 4th 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 £
Income					
<i>Income for charitable activities</i>					
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
<i>Income for generating funds</i>					
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
Total income:		621,312	63,840	685,152	465,018
Expenditure					
<i>Expenditure on charitable activities</i>					
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
<i>Expenditure on generating funds</i>					
Expenditure on bar and café	19	38,651	0	38,651	10,297
<i>Depreciation of fixed assets</i>					
Depreciation	20	9,029	3,938	12,967	15,715
Total expenditure:		609,299	53,855	663,154	423,469
Net income/(expenditure) before transfers		12,013	9,985	21,998	41,549
Transfers between funds	31	0	0	0	0
Net income/(expenditure) for the year		12,013	9,985	21,998	41,549
Reconciliation of funds					
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
Net movement in funds for the year		12,013	9,985	21,998	41,549

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 £
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	£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>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	£694,431
Net income/(expenditure) before transfers		£46,291	-£4,742	£41,549	-£28,787
Transfers between funds	31	£9,087	-£9,087	£0	£0
Net income/(expenditure) for the year		£55,378	-£13,829	£41,549	-£28,787
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

Balance Sheet as at 31 March 2022

	Notes	2022 £	2021 £
Tangible Fixed Assets			
Theatre equipment	24	£41,441	£49,715
Office equipment	24	£0	£4,067
Fixtures and fittings	24	£50	£676
		<u>£41,491</u>	<u>£54,458</u>
Current assets			
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
		<u>£141,039</u>	<u>£50,526</u>
Current liabilities			
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
		<u>£164,092</u>	<u>£108,544</u>
Net Assets		<u>£18,438</u>	<u>-£3,560</u>
Funds of the Trust:			
Restricted Funds			
Restricted funds	31	£13,923	£3,938
Unrestricted Funds			
General funds	31	£4,515	-£7,498
Total Funds		<u>£18,438</u>	<u>-£3,560</u>

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

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

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
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

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
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

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
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

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
<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

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
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
	0	30,809	30,809	0

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
	39,787	4,619	44,406	76,165

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
	36,084	895	36,979	18,909

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
	17,263	706	17,969	29,095

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
	40,516	0	40,516	4,353

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
	38,651	0	38,651	10,297

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
	9,029	3,938	12,967	15,715

21 Staff

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

(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
	20	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 £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	<u>41,441</u>	<u>0</u>	<u>50</u>	<u>41,491</u>	<u>54,458</u>
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>	3,938	0	-3,938	0	0
<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
Arts Council - Reigniting Dance	0	13,499	-5,576	0	7,923
Doris Field Trust - Reigniting Dance	0	1,000	-1,000		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	6,000	6,000
Other Donors / Funders:					
Other Donors / Funders	0	0	0	0	0
<i>Sub-total</i>	0	63,840	-49,917	0	13,923
<i>Total for restricted funds</i>	3,938	63,840	-53,855	0	13,923
<i>Unrestricted Fund</i>					
Mill Arts Centre Trust Fund	-7,498	621,312	-609,299	0	4,515
<i>Total Funds</i>	-3,560	685,152	-663,154	0	18,438

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>	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

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
	£	£	£
At 31 March 2022			
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>
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
<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>