



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

Trustees' Report and Financial Statements

For the Year Ended 31 March 2023

Mill Arts Centre Trust

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Mill Arts Centre Trust

Reference and Administrative Details

Trustees

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

Senior Management Team

Chief Executive & Company Secretary Andrew Lister

Creative Director Emma Hiorns (from July 2022)

Charity Number 1165998

Registered Office and Business Address The Mill Arts Centre Trust
Spiceball Park Road
Banbury
Oxfordshire
OX16 5QE

Principal Bankers Yorkshire Bank
7 Gold Street
Northampton NN1 1EN

Independent Examiners

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

TRUSTEES REPORT

The financial statements comply with the charities Act 2011, the charity's Constitution and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2016)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment or Appointment or Election of Trustees

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

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

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

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

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

Organisational Structure

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

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

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

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

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

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

Arrangements for Setting Pay and Remuneration of Key Management Personnel

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

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

Related Parties and Other Connected Charities and Organisations

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

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

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

The key aims of the charity are summarised below:

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

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

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

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

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

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

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

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

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

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

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

Programme, Audiences & Communities

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

Preparing for The Future

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

Public Benefit

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

NOTABLE CHALLENGES

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

FINANCIAL REVIEW

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

Live Programme

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

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

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

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

Education Classes

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

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

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

Box Office Income

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

Grant Income (including Project Grants)

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

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

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

Hospitality

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

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

Theatre & Room Hire

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

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

Overheads

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

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

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

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

Reserves Policy

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

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

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

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

Principal Risks and Uncertainties

The Trustees have a risk management strategy which comprises:

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

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

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

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

1. Short term building tenure agreement leading to potential:

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

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

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

3. Poor condition of building leading to potential:

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

4. Ongoing flooding risk leading to potential:

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

Going Concern

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

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

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

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

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

PLANS FOR FUTURE PERIODS

The charity's plans for future periods are:

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

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

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



Barbara Baseley-Smith
Chair of Trustees
Public Benefit

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

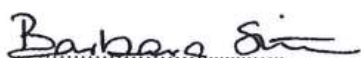
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102) 2015;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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



Barbara Baseley-Smith
Chair of Trustees

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

H Hymers ACA

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

Date: 17/01/2024

Statement of Financial Activities for the year ended 31 March 2023

(incorporating an Income & Expenditure Account)

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

All of the Trust's activities derive from continuing operations during the financial year.

The Statement of Financial Activities includes all gains and losses recognised in the year.

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

Statement of Financial Activities for the year ended 31 March 2022

(incorporating an Income & Expenditure Account)

	Note	Unrestricted funds £	Restricted funds £	Total Funds 2022 £	Total Funds 2021 £
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
Project costs	13	0	30,809	30,809	0
Payroll costs (not included elsewhere)		246,677	12,528	259,205	230,779
Overhead costs					
Establishment costs	14	39,787	4,619	44,406	76,165
Marketing costs	15	36,084	895	36,979	18,909
Office costs	16	17,263	706	17,969	29,095
Professional and financial costs	17	40,516	0	40,516	4,353
<i>Expenditure on generating funds</i>					
Expenditure on bar and café	18	38,651	0	38,651	10,297
<i>Depreciation of fixed assets</i>					
Depreciation	19	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	30	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	30	(7,498)	3,938	(3,560)	(45,109)
Funds at 31 March 2022	30	4,515	13,923	18,438	(3,560)
Net movement in funds for the year		12,013	9,985	21,998	41,549

Mill Arts Centre Trust

Balance Sheet as at 31 March 2023

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

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



Barbara Baseley-Smith
Chair of Trustees

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

Statement of Cash Flows for the year ended 31 March 2023

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

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

ACCOUNTING POLICIES

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 (*Charities SORP 2019*) and the Charities Act 2011.

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

Going Concern

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

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Fund Accounting

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

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

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

Income

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

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

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

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

Donated Services and Facilities

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

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

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

Interest Receivable

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

Expenditure and Irrecoverable VAT

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

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

Tangible Fixed Assets

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

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

Continued . . .

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

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

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

Stocks

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

Debtors

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

Cash at Bank and In Hand

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

Creditors and Provisions

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

Financial instruments

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

Pensions Benefits

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

Critical Accounting Estimates and Areas of Judgement

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

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

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

2 Income from live programme - shows & films

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

3 Income from live programme - classes

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

4 Other income

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

5 Grants

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

6 Donations & memberships

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

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

7 Project grants

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

8 Income from bar & café

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

9 Income from theatre & room hires

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

10 Expenditure on live programme - shows & films

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

11 Expenditure on live programme - classes

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

12 Box office costs

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

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

13 Project costs

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

14 Establishment costs

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

15 Marketing costs

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

16 Office costs

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

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

17 Professional & financial costs

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

18 Expenditure on bar & café

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

19 Depreciation

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

20 Staff

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

(b) Staff numbers

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

	2023 numbers	2022 numbers
<i>Charitable activities</i>		
Management	5	4
Administration and support	6	4
Casual staff	9	12
	<u>20</u>	<u>20</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 £58,906 (2022: £73,071).

21 Related Party Transactions - Trustees' Remuneration & Expenses

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

22 Trustees' and Officers' Insurance

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

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

23 Tangible Fixed Assets

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

24 Stocks

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

25 Trade and Sundry Debtors

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

26 Prepaid costs and accrued income

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

27 VAT, PAYE & NIC owing

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

28 Sums held as agents for third parties

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

29 Accrued costs and prepaid income

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

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

There is also grant income deferred of £2,000 (2022: £31,793).

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

30 Funds

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

Previous 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 Fur	0	4,252	(4,252)	0	0
Arts Council - Reigniting Dance	0	13,499	(5,576)	0	7,923
Doris Field Trust - Reigniting Dance	0	1,000	(1,000)	0	0
Sanctuary H.A. - Reigniting Dance	0	1,000	(1,000)	0	0
Dancin' Oxford - Reigniting Dance	0	2,000	(2,000)	0	0
Surf The Wave - Reigniting Dance	0	6,732	(6,732)	0	0
Arts Council - OTD	0	0	0	6,000	6,000
<i>Other Donors / Funders:</i>					0
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

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

31 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
At 31 March 2023			
Tangible Fixed Assets	33,167	0	33,167
Current Assets	178,674	0	178,674
Current Liabilities	(188,668)	0	(188,668)
<i>Total Net Assets</i>	<u>23,173</u>	<u>0</u>	<u>23,173</u>
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>

32 Guarantees, Letters of Comfort and Indemnities

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

33 Members' Liability

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

34 Pensions and similar obligations

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

35 Related Party Transactions

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

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

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

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

37 Analysis of Cash and Cash Equivalents

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