

Charity registration number 1165998

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

MILL ARTS CENTRE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

MILL ARTS CENTRE TRUST

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MILL ARTS CENTRE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements comply with the Charities Act 2011, the Charity's Constitution and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

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

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

The key aims of the charity are summarised below:

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

MILL ARTS CENTRE TRUST

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

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 2025 were as follows:

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

Strategies for achieving aims and objectives

Public Benefit

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

Achievements and performance

Significant activities and achievements against objectives

The year in review saw the organisation hit by multiple significant challenges entirely out of the Trust's control.

In late January 2024, serious damage was discovered to the floor in the main theatre auditorium, deemed to have been caused by historic flooding. This ultimately resulted in the theatre remaining out of use for eight months of the year whilst the County Council landlord sought to identify and implement a suitable solution.

Furthermore, the significant rainfall throughout 2024 resulted in The Mill being inundated by floodwater from the river Cherwell on 4 separate occasions. Most notably when, in November 2024, having only just reopened the Theatre following the completed floor repairs, the building experienced the worst flooding since 2008 with the river equalling its highest ever level.

MILL ARTS CENTRE TRUST

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

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

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

Notable Challenges

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

Financial review

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

Live Programme

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

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

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

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

MILL ARTS CENTRE TRUST

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

Education Classes

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

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

Significant factors

Box Office Income

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

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

Grant Income (including Project Grants)

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

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

Hospitality

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

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

Theatre & Room Hire

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

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

Overheads

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

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

MILL ARTS CENTRE TRUST

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

Going concern

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

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

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

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

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

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

Reserves policy

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

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

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

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

MILL ARTS CENTRE TRUST

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

Principal risks and uncertainties

The Trustees have a risk management strategy which comprises:

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

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

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

1. Poor condition of building leading to potential:

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

1. Short term building tenure agreement leading to potential:

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

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

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

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

Uninsurable risk (Business Interruption and contents)
Cash flow challenge

MILL ARTS CENTRE TRUST

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

Plans for future periods

The charity's plans for future periods are:

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

MILL ARTS CENTRE TRUST

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

Structure, governance and management

Constitution

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

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

Members' Liability

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

Trustees' Indemnities

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

Method of Recruitment or Appointment or Election of Trustees

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

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

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

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

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

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

B Baseley-Smith (Chair)

A J McHugh

Councillor P Chapman

(Resigned 2 May 2024)

C R Snelling

S L Norton

K Warren

Councillor R Pattenden

(Appointed 2 May 2024)

MILL ARTS CENTRE TRUST

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

Organisational structure

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

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

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

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

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

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

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

Arrangements for Setting Pay and Remuneration of Key Management Personnel

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

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

Related Parties and Other Connected Charities and Organisations

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

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

Remuneration policy

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

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

MILL ARTS CENTRE TRUST

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

Funds held as custodian trustee

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

B Baseley-Smith (Chair)

Trustee

19 January 2026

MILL ARTS CENTRE TRUST

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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

Hermione Hymers ACA

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

Dated: 19 January 2026

MILL ARTS CENTRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

MILL ARTS CENTRE TRUST

BALANCE SHEET AS AT 31 MARCH 2025

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

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

B Baseley-Smith (Chair)
Trustee

MILL ARTS CENTRE TRUST

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

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

MILL ARTS CENTRE TRUST

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Income

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

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

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

MILL ARTS CENTRE TRUST

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

1 Accounting policies

(Continued)

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Stocks

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

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MILL ARTS CENTRE TRUST

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

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

2 Income from donations and legacies

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

MILL ARTS CENTRE TRUST

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

3 Income from charitable activities

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

4 Income from other trading activities

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

5 Expenditure on raising funds

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

MILL ARTS CENTRE TRUST

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

6 Expenditure on charitable activities

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

MILL ARTS CENTRE TRUST

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

6 Expenditure on charitable activities

(Continued)

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

7 Support costs allocated to activities

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

MILL ARTS CENTRE TRUST

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

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

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

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

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

11 Taxation

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

MILL ARTS CENTRE TRUST

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

12 Tangible fixed assets

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

13 Stocks

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

14 Debtors

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

MILL ARTS CENTRE TRUST

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

15 Creditors: amounts falling due within one year

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

16 Restricted funds

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

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

MILL ARTS CENTRE TRUST

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

16 Restricted funds

(Continued)

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

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

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

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

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

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

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

17 Unrestricted funds

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

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

MILL ARTS CENTRE TRUST

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

18 Analysis of net assets between funds

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

19 Related party transactions

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

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

21 Analysis of changes in net funds

The charity had no material debt during the year.