

PARNDON MILL

England & Wales · Charity number 1168202

Details

Status Registered

Legal form CIO

Registered 2016-07-13

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

Contact

Address The Mill House
Parndon Mill
Elizabeth Way
Harlow
Essex
CM20 2HP

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Email info@parndonmill.co.uk

Website <http://www.parndonmill.co.uk/>

Activities

Objects: TO ADVANCE THE ARTS, CULTURE AND HERITAGE IN HARLOW AND THE SURROUNDING AREA FOR THE PUBLIC BENEFIT BY:- ENCOURAGING WIDER COMMUNITY ENGAGEMENT AND PARTICIPATION IN THE ARTS;- MAINTAINING AND STRENGTHENING ESTABLISHED COLLABORATIONS WITH SCHOOLS AND THE WIDER COMMUNITY ON ARTS PROJECTS; - OFFERING CLASSES, WORKSHOPS AND GALLERY EXHIBITIONS;- ENCOURAGING SKILL SHARING AND DEVELOPMENT OF THE ARTS AND CRAFTS;- WORKING IN PARTNERSHIP WITH ESSEX COUNTY COUNCIL ARTS & CULTURAL DEVELOPMENT TEAM DELIVERING ANNUAL OPEN STUDIOS WEEKENDS AS PART OF THE SUMMER OF ART INITIATIVE;- WORKING WITH THE ESSEX NETWORK OF ARTIST STUDIOS DELIVERING CULTURAL ADVANCEMENT VIA PUBLIC ACCESS WORKSHOPS, COMMISSIONS AND EVENTS;- MAINTAINING AND STRENGTHENING RELATIONSHIPS BETWEEN THE ARTS AND BUSINESS PROMOTING FREE ACCESS TO THE ARTS FOR ALL SECTORS OF SOCIETY AND BY BRINGING ARTS AND CULTURE INTO THE WORK ENVIRONMENT. TO PRESERVE AND MAINTAIN THE GRADE II LISTED BUILDINGS AT PARNDON MILL FOR THE PUBLIC BENEFIT AS A HUB FOR THE ARTS, EDUCATION AND CREATIVITY AND AS A HERITAGE ASSET. TO PROTECT AND PRESERVE THE ENVIRONMENT FOR THE PUBLIC BENEFIT IN PARTICULAR BY MAINTAINING THE WATERSIDE LANDSCAPE AT PARNDON MILL FOR THE USE AND ENJOYMENT OF THE WIDER PUBLIC.

Activities: To promote the arts in Harlow and the surrounding area and encourage wider community engagement and participation. To maintain the Grade II Listed buildings as a hub of creativity and heritage asset, offering work-space, classes, workshops and Gallery exhibitions to encourage skill sharing and the development of the arts and crafts. To protect and maintain the waterside landscape.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£209,035	£174,604	-	-
2024-03-31	£170,188	£120,696	-	-
2023-03-31	£138,893	£139,531	-	-
2022-03-31	£133,471	£130,966	-	-
2021-03-31	£158,987	£104,103	-	-

Trustees

Name	Role	Appointed
Claudia Penney		2026-03-10
Dawn Easby		2024-01-07
JEREMY DAVID LEE BA		2016-07-13
Jake David Adam Shepherd		2021-02-04
Jane Marie Greer		2023-09-04
Jonathan Corrigan		2026-03-10
ROGER ALAN LEE		2016-07-13

PARNDON MILL

England & Wales - Charity number 1168202

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
PARNDON MILL**

PARNDON MILL

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for the Year Ended 31 MARCH 2025**

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PARNDON MILL

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Parndon Mill has the following Charitable Objectives:

- To promote the arts and encourage wider community engagement and participation.
- To maintain and strengthen established collaborations with local education.
- To maintain and strengthen relationships between the arts and business to promote free access to the arts for all sectors of society and bring arts and culture into the work environment.
- To maintain the Grade II Listed buildings as a hub of creativity and heritage asset, offering artists' workspace, classes, workshops and gallery exhibitions.

Summary of Main Activities:

Parndon Mill's main activities included:

- Delivery of a programme of exhibitions showing the works of many artists free to the public 251 days per annum.
- Provision of weekday, evening and weekend arts & craft workshops and classes.
- Hosting seminars for local commerce, sharing cultural opportunity with the business community.
- Delivering the annual Open Studios weekend to:
 - Provide insight into the wide range of creative practices.
 - Provide free access to the historic buildings and enjoyment of the waterside environs via events.
 - Provide taster workshops in many different crafts at low cost.

Maintenance of the three-acre site with its numerous Grade II listed buildings providing space for creative studios, workshops, Project Space and The Gallery continue as usual. Additionally, the provision of fine art rental pieces to local business continued, albeit at slightly lower levels, and this is a source of regular income that we will strive to increase.

Significant activities

The Business Development Plan that was produced in the previous financial year was presented to resident artists at the start of this financial year. Whilst this fully costed document will prove invaluable to Trustees and resident artists when seeking capital funding and Grant Aid to help develop the rental estate and facilities at The Mill, including a fully established Outreach programme, it is a 'live' document and as such is re-visited and updated on a regular basis.

Full planning permission and consent from Historic England has been granted to completely refurbish and add to the existing toilets at the Mill, which were in very poor condition. This has created fully accessible toilet and wash facilities, thus opening access to the arts for all. Work was completed in the spring of 2025.

A studio previously occupied by a single professional practitioner became available during the year. To enable as many creatives as possible to have access to a dedicated workspace, we made the decision to use the studio for multiple occupancy by recent graduates. We are pleased to say that we now have four creatives occupying this space and the arrangement is working extremely well. This is a model that we have repeated giving space to a further four young artists. Our waiting list for creative space is still longer than we would like

PARNDON MILL

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2025

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on public benefit. The benefits for all our Event attendees, Gallery visitors, Artist Tenants and Art-course delegates as individuals in the community and the artistic life of the communities we serve, particularly in Harlow and its environs, have been detailed above.

The cost-of-living crisis continues, with communities having less disposable income for the arts. This has had a significant impact on overall public benefit during the year but the Trustees are gratified that we are able to continue outreach through local Council funded artist led workshops and initiatives together with school visits.

FINANCIAL REVIEW

Financial Review

During the year overall Trust Income was £209,035 compared to £170,188 last year.

Overall Studio, Mooring and Project Space income from the Mill's [31] individual studios and [6] Moorings this year was £145,148 compared with £134,846 in the prior year.

Total Gallery Income and Art Rental income during the year was £30,994 compared to £17,071 last year.

Expenses incurred by the Trust but recharged to individual tenants for this financial year was £4,395 compared to £1,645 in the prior year.

Total Expenditure for the period was £174,604 from £120,696 in the prior period. Net Income for the period was therefore £34,431 which, combined with brought forward balances of £1,421,892 has ensured an increase in Total Funds to £1,456,323.

With regard to the Balance Sheet, Net Assets are £1,456,323, Net Current Assets have increased from £115,561 to £152,963 and underlying cash reserves have also increased to £139,521 from £107,861.

As at the Balance Sheet date, the Trust had Tangible Assets of £1,303,360 compared to £1,306,331 last year.

Reserves policy

The Trust's core income is generated from moorings, studio rental and gallery sales with any surplus re-invested to support the on-going development of the Trust and the fabric of the buildings of the Mill. The Trust has hitherto funded all activities using existing reserves and has not, yet, sought grants for special events or capital projects. However, this is set to change in the next financial year in line with the revised Business Development Plan.

Adequate reserves are required to ensure that the Trust's operations can operate without recourse to bank borrowings. The board of Trustees therefore aim to hold reserves equal to at least two months' operating costs in the Trust's bank account, in unrestricted funds, as a contingency for normal operating purposes.

An important element of the Trust is Parndon Mill itself together with its surrounding buildings and land. With the legal transfer of these assets the Trust has a significant asset of value on its balance sheet. Accordingly, such a valuable asset will greatly assist the Trustees in their search for capital grants for building works that could expand the amount of space available to local artists or improve the general facilities of the Mill.

Trustees also recognized that, unless they could demonstrate sound financial acumen, obtaining significant funding would prove difficult. Therefore, in the previous financial year the first tranche of 'levelling up' rent increases were applied. Annual increases continue to be applied in line with CPI rates.

PARNDON MILL

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2025

FUTURE PLANS

The Trustees are aware that the future financial viability of the Mill will ultimately be determined by generating sufficient income from studio space without stifling creative energies from those who so benefit from the Mill environs. Other avenues are also being explored to create additional income, including the hosting of music events and possibly using the Mill environs for filming.

Also, following the passing of the renowned artist Gerda Rubinstein, who had very strong links to Harlow and Parndon Mill, we are in early talks with her widower, Harlow Arts Trust, and Arts Council England to bring her studio to Parndon Mill. If this comes to fruition, it will not only preserve the studio, but also provide an invaluable teaching tool for up-and-coming sculptors and art historians.

With this in mind, the Trustees are actively considering plans for the following projects:

- Additional studio space
- Creation of a space to study the work of Gerda Rubinstein, as well as learn the art of restoration of sculpture

The Trustees acknowledge that some form of grant aid and collaboration will be required in order to complete the above projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its governing document a trust deed of a Charitable Incorporated Organisation.

Recruitment and appointment of new trustees

The Trustees have the power to co-opt additional members to fill specialist roles and to fill any vacancies due to retirement or resignation. New Trustees are carefully assessed by the existing Board of Trustees prior to appointment. The appointment of each new trustee takes place by formal minuted board resolution. No person or body external to the charity is entitled to appoint any of the Trustees.

Induction and training of new trustees

All Trustees are provided with an induction to the Trust and given guidance as to the role and responsibilities of being a charity trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1168202

Principal address

Parndon Mill
Harlow
Essex
CM20 2HP

Trustees

J Holland
J D Lee
R A Lee
J Shepherd
B Ingram (resigned 31.12.24)
D Easby
J Greer
J Houston Trustee (resigned 12.6.25)
A Beatty (appointed 16.12.24)

PARNDON MILL

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2025**

Approved by order of the board of trustees on 25/11/2025 and signed on its behalf by:

Jenny Holland

Jenny Holland (Nov 25, 2025 17:53:17 GMT)

.....
J Holland - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PARNDON MILL**

Independent examiner's report to the trustees of Parndon Mill

I report to the charity trustees on my examination of the accounts of Parndon Mill (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

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



Maurice Brindley BSc FCA

26/11/2025

Date:

PARNDON MILL

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2025**

	Notes	Unrestricted fund £	Property fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	11,948	-	6,654	18,602	13,794
Charitable activities						
Studio rentals and sales together with the upkeep of the Mill and its environs		180,537	-	-	180,537	153,562
Other trading activities	3	8,623	-	-	8,623	2,015
Investment income	4	923	-	-	923	817
Other income		350	-	-	350	-
Total		<u>202,381</u>	<u>-</u>	<u>6,654</u>	<u>209,035</u>	<u>170,188</u>
EXPENDITURE ON						
Charitable activities						
Studio rentals and sales together with the upkeep of the Mill and its environs		<u>135,747</u>	<u>-</u>	<u>38,857</u>	<u>174,604</u>	<u>120,696</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	11	<u>66,634</u> <u>(21,056)</u>	<u>-</u> <u>-</u>	<u>(32,203)</u> <u>21,056</u>	<u>34,431</u> <u>-</u>	<u>49,492</u> <u>-</u>
Net movement in funds		45,578	-	(11,147)	34,431	49,492
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>115,197</u>	<u>1,292,510</u>	<u>14,185</u>	<u>1,421,892</u>	<u>1,372,400</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>160,775</u></u>	<u><u>1,292,510</u></u>	<u><u>3,038</u></u>	<u><u>1,456,323</u></u>	<u><u>1,421,892</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

PARNDON MILL

**BALANCE SHEET
31 MARCH 2025**

	Notes	Unrestricted fund £	Property fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS						
Tangible assets	7	10,850	1,292,510	-	1,303,360	1,306,331
CURRENT ASSETS						
Debtors	8	29,343	-	-	29,343	19,450
Cash at bank and in hand		136,483	-	3,038	139,521	107,861
		<u>165,826</u>	<u>-</u>	<u>3,038</u>	<u>168,864</u>	<u>127,311</u>
CREDITORS						
Amounts falling due within one year	9	(15,901)	-	-	(15,901)	(11,750)
		<u>149,925</u>	<u>-</u>	<u>3,038</u>	<u>152,963</u>	<u>115,561</u>
NET CURRENT ASSETS						
		<u>160,775</u>	<u>1,292,510</u>	<u>3,038</u>	<u>1,456,323</u>	<u>1,421,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>160,775</u>	<u>1,292,510</u>	<u>3,038</u>	<u>1,456,323</u>	<u>1,421,892</u>
NET ASSETS						
		<u>160,775</u>	<u>1,292,510</u>	<u>3,038</u>	<u>1,456,323</u>	<u>1,421,892</u>
FUNDS						
Unrestricted funds	11				1,453,285	1,407,707
Restricted funds					3,038	14,185
TOTAL FUNDS						
					<u>1,456,323</u>	<u>1,421,892</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 25/11/2025
and were signed on its behalf by:

Jenny Holland
Jenny Holland (Nov 25, 2025 17:53:17 GMT)
J Holland - Trustee

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is charged in respect of freehold land and buildings as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025**

1. ACCOUNTING POLICIES - continued

Taxation

Cash at bank and in hand includes cash and current bank accounts.

Creditors

Creditors are recognised where then charity has a present obligation resulting from a past event that will 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 are recognised at their settlement amount.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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 settled 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.

2. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	17,102	7,010
Grants	1,500	6,784
	<u>18,602</u>	<u>13,794</u>

Grants received, included in the above, are as follows:

	31.3.25	31.3.24
	£	£
Harlow Council Grant	1,500	284
National Lottery	-	1,375
The Harlow Health	-	5,000
Other grants	-	125
	<u>1,500</u>	<u>6,784</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025**

3. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Fundraising events	8,623	2,015
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	31.3.25	31.3.24
	£	£
Deposit account interest	923	817
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

At the year end the Charity owed R Lee £10,000 (2024: £10,000) of which relates to services provided.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

6. 2021/22 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Property fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	-	-	13,794	13,794
Charitable activities				
Studio rentals and sales together with the upkeep of the Mill and its environs	153,562	-	-	153,562
Other trading activities	2,015	-	-	2,015
Investment income	817	-	-	817
Total	<u>156,394</u>	<u>-</u>	<u>13,794</u>	<u>170,188</u>
EXPENDITURE ON				
Charitable activities				
Studio rentals and sales together with the upkeep of the Mill and its environs	118,900	-	1,796	120,696
NET INCOME	37,494	-	11,998	49,492
RECONCILIATION OF FUNDS				
Total funds brought forward	77,703	1,292,510	2,187	1,372,400
TOTAL FUNDS CARRIED FORWARD	<u>115,197</u>	<u>1,292,510</u>	<u>14,185</u>	<u>1,421,892</u>

PARNDON MILL

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2024	1,292,510	9,075	32,622
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2025	1,292,510	9,075	32,622
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2024	-	5,387	22,941
Charge for year	-	922	1,936
Eliminated on disposal	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2025	-	6,309	24,877
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2025	<u>1,292,510</u>	<u>2,766</u>	<u>7,745</u>
At 31 March 2024	<u>1,292,510</u>	<u>3,688</u>	<u>9,681</u>
	<hr/>	<hr/>	<hr/>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2024	70	603	1,334,880
Disposals	(70)	-	(70)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	-	603	1,334,810
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2024	70	151	28,549
Charge for year	-	113	2,971
Eliminated on disposal	(70)	-	(70)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	-	264	31,450
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2025	<u>-</u>	<u>339</u>	<u>1,303,360</u>
At 31 March 2024	<u>-</u>	<u>452</u>	<u>1,306,331</u>
	<hr/>	<hr/>	<hr/>

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade debtors	18,077	9,388
Prepayments	11,266	10,062
	<u>29,343</u>	<u>19,450</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	3,712	(375)
Other creditors	12,189	12,125
	<u>15,901</u>	<u>11,750</u>

10. LOANS

An analysis of the maturity of loans is given below:

	31.3.25	31.3.24
	£	£
Amounts falling due within one year on demand:		
Mr R A Lee Loan - Short term	-	10,000
	<u>-</u>	<u>10,000</u>

11. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	115,197	66,634	(21,056)	160,775
Property fund	1,292,510	-	-	1,292,510
	<u>1,407,707</u>	<u>66,634</u>	<u>(21,056)</u>	<u>1,453,285</u>
Restricted funds				
Bore Hole Fund	1,244	-	-	1,244
National Lottery Community Fund	1,510	-	-	1,510
HDC Partnership	139	(298)	159	-
Accessible Toilet Fund	11,008	(31,905)	20,897	-
Harlow Civic Pride Fund	284	-	-	284
	<u>14,185</u>	<u>(32,203)</u>	<u>21,056</u>	<u>3,038</u>
TOTAL FUNDS	<u>1,421,892</u>	<u>34,431</u>	<u>-</u>	<u>1,456,323</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	202,381	(135,747)	66,634
Restricted funds			
HDC Partnership	1,499	(1,797)	(298)
Accessible Toilet Fund	5,155	(37,060)	(31,905)
	<u>6,654</u>	<u>(38,857)</u>	<u>(32,203)</u>
TOTAL FUNDS	<u><u>209,035</u></u>	<u><u>(174,604)</u></u>	<u><u>34,431</u></u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	77,703	37,494	115,197
Property fund	1,292,510	-	1,292,510
	<u>1,370,213</u>	<u>37,494</u>	<u>1,407,707</u>
Restricted funds			
Bore Hole Fund	2,038	(794)	1,244
National Lottery Community Fund	135	1,375	1,510
HDC Partnership	14	125	139
Accessible Toilet Fund	-	11,008	11,008
Harlow Civic Pride Fund	-	284	284
	<u>2,187</u>	<u>11,998</u>	<u>14,185</u>
TOTAL FUNDS	<u><u>1,372,400</u></u>	<u><u>49,492</u></u>	<u><u>1,421,892</u></u>

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	156,394	(118,900)	37,494
Restricted funds			
Bore Hole Fund	1,002	(1,796)	(794)
National Lottery Community Fund	1,375	-	1,375
HDC Partnership	125	-	125
Accessible Toilet Fund	11,008	-	11,008
Harlow Civic Pride Fund	284	-	284
	<u>13,794</u>	<u>(1,796)</u>	<u>11,998</u>
TOTAL FUNDS	<u>170,188</u>	<u>(120,696)</u>	<u>49,492</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	77,703	104,128	(21,056)	160,775
Property fund	1,292,510	-	-	1,292,510
	<u>1,370,213</u>	<u>104,128</u>	<u>(21,056)</u>	<u>1,453,285</u>
Restricted funds				
Bore Hole Fund	2,038	(794)	-	1,244
National Lottery Community Fund	135	1,375	-	1,510
HDC Partnership	14	(173)	159	-
Accessible Toilet Fund	-	(20,897)	20,897	-
Harlow Civic Pride Fund	-	284	-	284
	<u>2,187</u>	<u>(20,205)</u>	<u>21,056</u>	<u>3,038</u>
TOTAL FUNDS	<u>1,372,400</u>	<u>83,923</u>	<u>-</u>	<u>1,456,323</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2025

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	358,775	(254,647)	104,128
Restricted funds			
Bore Hole Fund	1,002	(1,796)	(794)
National Lottery Community Fund	1,375	-	1,375
HDC Partnership	1,624	(1,797)	(173)
Accessible Toilet Fund	16,163	(37,060)	(20,897)
Harlow Civic Pride Fund	284	-	284
	<u>20,448</u>	<u>(40,653)</u>	<u>(20,205)</u>
TOTAL FUNDS	<u>379,223</u>	<u>(295,300)</u>	<u>83,923</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

PARNDON MILL

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2025**

	31.3.25 £	31.3.24 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	17,102	7,010
Grants	1,500	6,784
	<hr/>	<hr/>
	18,602	13,794
Other trading activities		
Fundraising events	8,623	2,015
Investment income		
Deposit account interest	923	817
Charitable activities		
Studio and mooring rents	138,324	128,772
Project space rental	6,824	6,074
Recharged expenses	4,395	1,645
Gallery sales and art rental	30,994	17,071
	<hr/>	<hr/>
	180,537	153,562
Other income		
Gain on sale of tangible fixed assets	350	-
	<hr/>	<hr/>
Total incoming resources	209,035	170,188
EXPENDITURE		
Charitable activities		
Rates and water	1,589	1,369
Insurance	18,109	15,443
Light and heat	18,710	10,644
Telephone and data costs	3,533	2,764
Printing postage & stationery	1,595	1,556
Advertising and marketing	4,702	2,547
Sundries	1,489	988
Artists costs	23,463	13,294
Travel expenses	410	775
Repairs and maintenance	55,211	29,861
Cleaning	3,724	2,545
Computer costs	1,076	1,369
Consultancy fees	10,000	17,200
Animal Costs	835	462
Carried forward	144,446	100,817

This page does not form part of the statutory financial statements

PARNDON MILL**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2025**

	31.3.25 £	31.3.24 £
Charitable activities		
Brought forward	144,446	100,817
Entertaining	3,535	1,697
Motor Expenses	1,398	1,298
Water waste management	2,769	2,969
Outreach/Project Costs	1,797	1,375
Subscriptions	444	-
Printing cost of sales	1,267	61
Repairs & Maintenance Grounds	10,912	10,351
Prior year over provision	-	(10,000)
Bore Hole expenses	-	1,796
Bad debts	-	550
Plant and machinery	922	1,229
Fixtures and fittings	1,936	2,420
Computer equipment	113	151
	<hr/>	<hr/>
	169,539	114,714
 Support costs		
 Finance		
Bank charges	182	99
 Governance costs		
Accountancy and legal fees	4,883	5,883
	<hr/>	<hr/>
Total resources expended	174,604	120,696
	<hr/>	<hr/>
Net income	34,431	49,492
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements











Parndon Mill Charities report 31.03.25

Final Audit Report

2025-11-26

Created:	2025-11-24
By:	Maurice Brindley (MWB@brindleyjacob.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAuHpOgXh6DyOh0OJQR5Pyj9NJoHf-GYK

"Parndon Mill Charities report 31.03.25" History

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PARNDON MILL

England & Wales - Charity number 1168202

Accounts

REGISTERED CHARITY NUMBER: 1168202

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
PARNDON MILL**

PARNDON MILL

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2024**

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PARNDON MILL

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Parndon Mill has the following Charitable Objectives:

- To promote the arts and encourage wider community engagement and participation.
- To maintain and strengthen established collaborations with local education.
- To maintain and strengthen relationships between the arts and business to promote free access to the arts for all sectors of society and bring arts and culture into the work environment.
- To maintain the Grade II Listed buildings as a hub of creativity and heritage asset, offering artists' workspace, classes, workshops and gallery exhibitions.

Summary of Main Activities:

Parndon Mill's main activities included:

- Delivery of a programme of exhibitions showing the works of many artists free to the public 251 days per annum.
- Provision of weekday, evening and weekend arts & craft workshops and classes.
- Hosting seminars for local commerce, sharing cultural opportunity with the business community.
- Delivering the annual Open Studios weekend to:
- Provide insight into the wide range of creative practices.
- Provide free access to the historic buildings and enjoyment of the waterside environs via events.
- Provide taster workshops in many different crafts at low cost.

Maintenance of the three-acre site with its numerous Grade II listed buildings providing space for creative studios, workshops, Project Space and The Gallery continue as usual. Additionally, the provision of fine art rental pieces to local business continued, albeit at slightly lower levels, and this is a source of regular income that we will strive to increase.

Significant activities

The Business Development Plan that was produced in the previous financial year was presented to resident artists at the start of this financial year. Whilst this fully costed document will prove invaluable to Trustees and resident artists when seeking capital funding and Grant Aid to help develop the rental estate and facilities at The Mill, including a fully established Outreach programme, it is a 'live' document and as such is re-visited and updated on a regular basis.

Full planning permission and consent from Historic England has been granted to completely refurbish and add to the existing toilets at the Mill, which are in very poor condition. This will create a fully accessible toilet and wash facilities, thus opening access to the arts for all. Work should commence in the next financial year.

A studio previously occupied by a single professional practitioner became available during the year. To enable as many creatives as possible to have access to a dedicated workspace, we made the decision to use the studio for multiple occupancy by recent graduates. We are pleased to say that we now have three creatives occupying this space and the arrangement is working extremely well. This is a model we may well use when other large spaces become available in the future.

Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on public benefit. The benefits for all our Event attendees, Gallery visitors, Artist Tenants and Art-course delegates as individuals in the community and the artistic life of the communities we serve, particularly in Harlow and its environs, have been detailed above.

The cost-of-living crisis continues, with communities having less disposable income for the arts. This has had a significant impact on overall public benefit during the year but the Trustees are hopeful that normality may return during the coming financial year. We are pleased that creative practitioners at Parndon Mill have successfully applied for funding from Harlow Council to deliver free access to creative activity for 7- to 14-year-olds via an ongoing series of events, and the first two tranches of funding has been received.

PARNDON MILL

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2024

FINANCIAL REVIEW

Financial Review

During the year overall Trust Income was £170,187 (£13,779 relates to the Borehole Appeal) compared to £138,893 last year.

Overall Studio, Mooring and Project Space income from the Mill's [31] individual studios and [6] Moorings this year was £134,846 compared with £106,575 in the prior year.

Total Gallery Income and Art Rental income during the year was £17,071 compared to £20,700 last year.

Expenses incurred by the Trust but recharged to individual tenants for this financial year was £1,645 compared to £2,240 in the prior year.

Total Expenditure for the period was £120,696 from £139,531 in the prior period. Net Income for the period was therefore £49,491 which, combined with brought forward balances of £1,372,400 has ensured an increase in Total Funds to £1,421,891.

With regard to the Balance Sheet, Net Assets are £1,421,891, Net Current Assets have increased from £73,239 to £115,560 and underlying cash reserves have also increased to £107,860 from £82,732.

As at the Balance Sheet date, the Trust had Tangible Assets of £1,306,331 compared to £1,309,161 last year.

Reserves policy

The Trust's core income is generated from moorings, studio rental and gallery sales with any surplus re-invested to support the on-going development of the Trust and the fabric of the buildings of the Mill. The Trust has hitherto funded all activities using existing reserves and has not, as yet, sought grants for special events or capital projects. However, this is set to change in the next financial year in line with the revised Business Development Plan.

Adequate reserves are required to ensure that the Trust's operations can operate without recourse to bank borrowings. The board of Trustees therefore aim to hold reserves equal to at least two months' operating costs in the Trust's bank account, in unrestricted funds, as a contingency for normal operating purposes.

An important element of the Trust is Parndon Mill itself together with its surrounding buildings and land. With the legal transfer of these assets the Trust has a significant asset of value on its balance sheet. Accordingly, such a valuable asset will greatly assist the Trustees in their search for capital grants for building works that could expand the amount of space available to local artists or improve the general facilities of the Mill.

Trustees also recognised that, unless they could demonstrate sound financial acumen, obtaining significant funding would prove difficult. Therefore, in the previous financial year the first tranche of 'levelling up' rent increases were applied. Annual increases continue to be applied in line with CPI rates.

PARNDON MILL

REPORT OF THE TRUSTEES for the Year Ended 31 MARCH 2024

FUTURE PLANS

The Trustees are aware that the future financial viability of the Mill will ultimately be determined by generating sufficient income from studio space without stifling creative energies from those who so benefit from the Mill environs. Other avenues are also being explored to create additional income, including the hosting of music events and possibly using the Mill environs for filming.

Also, following the passing of the renowned artist Gerda Rubinstein, who had very strong links to Harlow and Parndon Mill, we are in early talks with her widower, Harlow Arts Trust, and Arts Council England to bring her studio to Parndon Mill. If this comes to fruition, it will not only preserve the studio, but also provide an invaluable teaching tool for up-and-coming sculptors and art historians.

With this in mind, the Trustees are actively considering plans for the following projects:

- Additional studio space
- Improvements to existing facilities to enable access to those with limited mobility
- Creation of a space to study the work of Gerda Rubinstein, as well as learn the art of restoration of sculpture

The Trustees acknowledge that some form of grant aid and collaboration will be required in order to complete the above projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its governing document a trust deed of a Charitable Incorporated Organisation.

Recruitment and appointment of new trustees

The Trustees have the power to co-opt additional members to fill specialist roles and to fill any vacancies due to retirement or resignation. New Trustees are carefully assessed by the existing Board of Trustees prior to appointment. The appointment of each new trustee takes place by formal minuted board resolution. No person or body external to the charity is entitled to appoint any of the Trustees.

Induction and training of new trustees

All Trustees are provided with an induction to the Trust and given guidance as to the role and responsibilities of being a charity trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1168202

Principal address

Parndon Mill
Harlow
Essex
CM20 2HP

Trustees

J Holland
J D Lee
R A Lee
J Shepherd
B Ingram
D Easby Trustee (appointed 7.1.24)
J Greer (appointed 9.9.23)
J Houston Trustee (appointed 15.12.23)

PARNDON MILL

**REPORT OF THE TRUSTEES
for the Year Ended 31 MARCH 2024**

12/18/2024

Approved by order of the board of trustees on and signed on its behalf by:

B Ingram
[B.Ingram \(Dec.18.2024.11:07 GMT\)](#)
B Ingram - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PARNDON MILL**

Independent examiner's report to the trustees of Parndon Mill

I report to the charity trustees on my examination of the accounts of Parndon Mill (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

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

Maurice Brindley
[Maurice Brindley \(Dec 18, 2024 11:36 GMT\)](#)

Maurice Brindley BSc FCA

Date: **12/18/2024**
Date:

PARNDON MILL

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2024**

	Notes	Unrestricted fund £	Property fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	-	-	13,794	13,794	8,894
Charitable activities						
Studio rentals and sales together with the upkeep of the Mill and its environs	5	153,562	-	-	153,562	129,824
Other trading activities	3	2,015	-	-	2,015	-
Investment income	4	817	-	-	817	175
Total		<u>156,394</u>	<u>-</u>	<u>13,794</u>	<u>170,188</u>	<u>138,893</u>
EXPENDITURE ON						
Charitable activities						
Studio rentals and sales together with the upkeep of the Mill and its environs	6	118,900	-	1,796	120,696	139,531
NET INCOME/(EXPENDITURE)		37,494	-	11,998	49,492	(638)
RECONCILIATION OF FUNDS						
Total funds brought forward		77,703	1,292,510	2,187	1,372,400	1,373,038
TOTAL FUNDS CARRIED FORWARD		<u>115,197</u>	<u>1,292,510</u>	<u>14,185</u>	<u>1,421,892</u>	<u>1,372,400</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

PARNDON MILL

**BALANCE SHEET
31 MARCH 2024**

	Notes	Unrestricted fund £	Property fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS						
Tangible assets	10	13,821	1,292,510	-	1,306,331	1,309,161
CURRENT ASSETS						
Debtors	11	19,450	-	-	19,450	10,001
Cash at bank and in hand		93,676	-	14,185	107,861	82,732
		<u>113,126</u>	<u>-</u>	<u>14,185</u>	<u>127,311</u>	<u>92,733</u>
CREDITORS						
Amounts falling due within one year	12	(11,750)	-	-	(11,750)	(19,494)
		<u>101,376</u>	<u>-</u>	<u>14,185</u>	<u>115,561</u>	<u>73,239</u>
NET CURRENT ASSETS						
		<u>115,197</u>	<u>1,292,510</u>	<u>14,185</u>	<u>1,421,892</u>	<u>1,382,400</u>
TOTAL ASSETS LESS CURRENT LIABILITIES						
		<u>115,197</u>	<u>1,292,510</u>	<u>14,185</u>	<u>1,421,892</u>	<u>1,382,400</u>
CREDITORS						
Amounts falling due after more than one year	13	-	-	-	-	(10,000)
		<u>115,197</u>	<u>1,292,510</u>	<u>14,185</u>	<u>1,421,892</u>	<u>1,372,400</u>
NET ASSETS						
		<u>115,197</u>	<u>1,292,510</u>	<u>14,185</u>	<u>1,421,892</u>	<u>1,372,400</u>
FUNDS						
Unrestricted funds	15				1,407,707	1,370,213
Restricted funds					14,185	2,187
					<u>1,421,892</u>	<u>1,372,400</u>
TOTAL FUNDS						
					<u>1,421,892</u>	<u>1,372,400</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12/18/2024 and were signed on its behalf by:

B Ingram
B Ingram (Dec 18, 2024 11:07 GMT)
.....
B Ingram - Trustee

PARNDON MILL

**CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2024**

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	25,283	(2,877)
Net cash provided by/(used in) operating activities		<u>25,283</u>	<u>(2,877)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(971)	(3,879)
Interest received		817	175
Net cash used in investing activities		<u>(154)</u>	<u>(3,704)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		25,129	(6,581)
Cash and cash equivalents at the end of the reporting period		<u>82,732</u>	<u>89,313</u>
Cash and cash equivalents at the end of the reporting period		<u>107,861</u>	<u>82,732</u>

The notes form part of these financial statements

PARNDON MILL

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 MARCH 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	49,492	(638)
Adjustments for:		
Depreciation charges	3,800	4,572
Interest received	(817)	(175)
Increase in debtors	(9,449)	(1,759)
Decrease in creditors	(17,743)	(4,877)
Net cash provided by/(used in) operations	<u>25,283</u>	<u>(2,877)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank and in hand	82,732	25,129	107,861
	<u>82,732</u>	<u>25,129</u>	<u>107,861</u>
Debt			
Debts falling due within 1 year	(20,000)	10,000	(10,000)
Debts falling due after 1 year	(10,000)	10,000	-
	<u>(30,000)</u>	<u>20,000</u>	<u>(10,000)</u>
Total	<u>52,732</u>	<u>45,129</u>	<u>97,861</u>

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 MARCH 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is charged in respect of freehold land and buildings as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and current bank accounts.

PARNDON MILL

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

Taxation

Creditors

Creditors are recognised where then charity has a present obligation resulting from a past event that will 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 are recognised at their settlement amount.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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 settled 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.

2. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	7,010	494
Grants	6,784	8,400
	<u>13,794</u>	<u>8,894</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
Harlow Council Grant	284	1,500
National Lottery	1,375	6,900
The Harlow Health	5,000	-
Other grants	125	-
	<u>6,784</u>	<u>8,400</u>

3. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Fundraising events	2,015	-
	<u>2,015</u>	<u>-</u>

PARNDON MILL

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024**

4. INVESTMENT INCOME

	31.3.24	31.3.23
	£	£
Deposit account interest	817	175
	<u>817</u>	<u>175</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.3.24	31.3.23
Activity	£	£
Studio and mooring rents	128,772	103,633
Project space rental	6,074	2,942
Recharged expenses	1,645	2,240
Gallery sales and art rental	17,071	20,700
Services	-	309
	<u>153,562</u>	<u>129,824</u>

6. NET INCOME/(EXPENDITURE)

	Direct Costs £	Support costs (see note 7) £	Totals £
Studio rentals and sales together with the upkeep of the Mill and its environs	114,714	5,982	120,696
	<u>114,714</u>	<u>5,982</u>	<u>120,696</u>

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Independent examiners fee	1,800	1,680
	<u>1,800</u>	<u>1,680</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Studio rentals and sales together with the upkeep of the Mill and its environs	99	5,883	5,982
	<u>99</u>	<u>5,883</u>	<u>5,982</u>

PARNDON MILL

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024**

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year £10,000 (2023: £10,000) was paid to R Lee for services provided outside those of trusteeship.

At the year end the Charity owed R Lee £10,000 (2023: £10,000) of which relates to services provided.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

9. 2021/22 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Property fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	105	-	8,789	8,894
Charitable activities				
Studio rentals and sales together with the upkeep of the Mill and its environs	129,824	-	-	129,824
Investment income	175	-	-	175
Total	<u>130,104</u>	<u>-</u>	<u>8,789</u>	<u>138,893</u>
EXPENDITURE ON				
Charitable activities				
Studio rentals and sales together with the upkeep of the Mill and its environs	129,455	-	10,076	139,531
NET INCOME/(EXPENDITURE)	649	-	(1,287)	(638)
Transfers between funds	(1,292,510)	1,292,510	-	-
Net movement in funds	(1,291,861)	1,292,510	(1,287)	(638)
RECONCILIATION OF FUNDS				
Total funds brought forward	1,369,564	-	3,474	1,373,038
TOTAL FUNDS CARRIED FORWARD	<u>77,703</u>	<u>1,292,510</u>	<u>2,187</u>	<u>1,372,400</u>

PARNDON MILL

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2023	1,292,510	9,075	32,254
Additions	-	-	368
At 31 March 2024	<u>1,292,510</u>	<u>9,075</u>	<u>32,622</u>
DEPRECIATION			
At 1 April 2023	-	4,157	20,521
Charge for year	-	1,230	2,420
At 31 March 2024	<u>-</u>	<u>5,387</u>	<u>22,941</u>
NET BOOK VALUE			
At 31 March 2024	<u>1,292,510</u>	<u>3,688</u>	<u>9,681</u>
At 31 March 2023	<u>1,292,510</u>	<u>4,918</u>	<u>11,733</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2023	70	-	1,333,909
Additions	-	603	971
At 31 March 2024	<u>70</u>	<u>603</u>	<u>1,334,880</u>
DEPRECIATION			
At 1 April 2023	70	-	24,748
Charge for year	-	151	3,801
At 31 March 2024	<u>70</u>	<u>151</u>	<u>28,549</u>
NET BOOK VALUE			
At 31 March 2024	<u>-</u>	<u>452</u>	<u>1,306,331</u>
At 31 March 2023	<u>-</u>	<u>-</u>	<u>1,309,161</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	9,388	1,745
Prepayments	10,062	8,256
	<u>19,450</u>	<u>10,001</u>

PARNDON MILL

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	(375)	(2,744)
Other creditors	12,125	22,238
	<u>11,750</u>	<u>19,494</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23
	£	£
Other creditors	-	10,000
	<u>-</u>	<u>10,000</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Mr R A Lee Loan - Short term	10,000	10,000
S C Dobson Loan - Short term	-	10,000
	<u>10,000</u>	<u>20,000</u>
Amounts falling between one and two years:		
S C Dobson loans - Long Term	-	10,000
	<u>-</u>	<u>10,000</u>

15. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	77,703	37,494	115,197
Property fund	1,292,510	-	1,292,510
	<u>1,370,213</u>	<u>37,494</u>	<u>1,407,707</u>
Restricted funds			
Bore Hole Fund	2,038	(794)	1,244
National Lottery Community Fund	135	1,375	1,510
HDC Partnership	14	125	139
Accessible Toilet Fund	-	11,008	11,008
Harlow Civic Pride Fund	-	284	284
	<u>2,187</u>	<u>11,998</u>	<u>14,185</u>
TOTAL FUNDS	<u>1,372,400</u>	<u>49,492</u>	<u>1,421,892</u>

PARNDON MILL

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024**

15. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	156,394	(118,900)	37,494
Restricted funds			
Bore Hole Fund	1,002	(1,796)	(794)
National Lottery Community Fund	1,375	-	1,375
HDC Partnership	125	-	125
Accessible Toilet Fund	11,008	-	11,008
Harlow Civic Pride Fund	284	-	284
	<u>13,794</u>	<u>(1,796)</u>	<u>11,998</u>
TOTAL FUNDS	<u>170,188</u>	<u>(120,696)</u>	<u>49,492</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,369,564	649	(1,292,510)	77,703
Property fund	-	-	1,292,510	1,292,510
	<u>1,369,564</u>	<u>649</u>	<u>-</u>	<u>1,370,213</u>
Restricted funds				
Bore Hole Fund	3,474	(1,436)	-	2,038
National Lottery Community Fund	-	135	-	135
HDC Partnership	-	14	-	14
	<u>3,474</u>	<u>(1,287)</u>	<u>-</u>	<u>2,187</u>
TOTAL FUNDS	<u>1,373,038</u>	<u>(638)</u>	<u>-</u>	<u>1,372,400</u>

PARNDON MILL

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024**

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	130,104	(129,455)	649
Restricted funds			
Bore Hole Fund	389	(1,825)	(1,436)
National Lottery Community Fund	6,900	(6,765)	135
HDC Partnership	1,500	(1,486)	14
	<u>8,789</u>	<u>(10,076)</u>	<u>(1,287)</u>
TOTAL FUNDS	<u>138,893</u>	<u>(139,531)</u>	<u>(638)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	1,369,564	38,143	(1,292,510)	115,197
Property fund	-	-	1,292,510	1,292,510
	<u>1,369,564</u>	<u>38,143</u>	<u>-</u>	<u>1,407,707</u>
Restricted funds				
Bore Hole Fund	3,474	(2,230)	-	1,244
National Lottery Community Fund	-	1,510	-	1,510
HDC Partnership	-	139	-	139
Accessible Toilet Fund	-	11,008	-	11,008
Harlow Civic Pride Fund	-	284	-	284
	<u>3,474</u>	<u>10,711</u>	<u>-</u>	<u>14,185</u>
TOTAL FUNDS	<u>1,373,038</u>	<u>48,854</u>	<u>-</u>	<u>1,421,892</u>

PARNDON MILL

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 MARCH 2024**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	286,498	(248,355)	38,143
Restricted funds			
Bore Hole Fund	1,391	(3,621)	(2,230)
National Lottery Community Fund	8,275	(6,765)	1,510
HDC Partnership	1,625	(1,486)	139
Accessible Toilet Fund	11,008	-	11,008
Harlow Civic Pride Fund	284	-	284
	<u>22,583</u>	<u>(11,872)</u>	<u>10,711</u>
TOTAL FUNDS	<u>309,081</u>	<u>(260,227)</u>	<u>48,854</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

PARNDON MILL**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2024**

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,010	494
Grants	6,784	8,400
	<hr/>	<hr/>
	13,794	8,894
Other trading activities		
Fundraising events	2,015	-
Investment income		
Deposit account interest	817	175
Charitable activities		
Studio and mooring rents	128,772	103,633
Project space rental	6,074	2,942
Recharged expenses	1,645	2,240
Gallery sales and art rental	17,071	20,700
Services	-	309
	<hr/>	<hr/>
	153,562	129,824
Total incoming resources	<hr/>	<hr/>
	170,188	138,893
EXPENDITURE		
Charitable activities		
Rates and water	1,369	1,123
Insurance	15,443	13,291
Light and heat	10,644	2,650
Telephone and data costs	2,764	2,901
Printing postage & stationery	1,556	1,588
Advertising and marketing	2,547	1,244
Sundries	988	2,624
Artists costs	13,294	10,701
Travel expenses	775	46
Repairs and maintenance	29,861	32,331
Cleaning	2,545	2,978
Computer costs	1,369	717
Consultancy fees	17,200	20,000
Animal Costs	462	240
Entertaining	1,697	302
Motor Expenses	1,298	2,072
Water waste management	2,969	1,619
Outreach/Project Costs	1,375	8,251
Subscriptions	-	432
Printing cost of sales	61	2,057
Repairs & Maintenance Grounds	10,351	16,949
Carried forward	118,568	124,116

This page does not form part of the statutory financial statements

PARNDON MILL

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 MARCH 2024**

	31.3.24	31.3.23
	£	£
Charitable activities		
Brought forward	118,568	124,116
Prior year over provision	(10,000)	-
Bore Hole expenses	1,796	1,825
Bad debts	550	9
Plant and machinery	1,229	1,639
Fixtures and fittings	2,420	2,933
Computer equipment	151	-
	<u>114,714</u>	<u>130,522</u>
Support costs		
Finance		
Bank charges	99	1,123
Governance costs		
Accountancy and legal fees	5,883	7,886
	<u>120,696</u>	<u>139,531</u>
Total resources expended		
	<u>49,492</u>	<u>(638)</u>
Net income/(expenditure)		

PARNDON MILL

England & Wales - Charity number 1168202

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
PARNDON MILL

Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

PARNDON MILL

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for the Year Ended 31 March 2023

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PARNDON MILL

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Parndon Mill has the following Charitable Objectives:

- To promote the arts and encourage wider community engagement and participation.
- To maintain and strengthen established collaborations with local education.
- To maintain and strengthen relationships between the arts and business to promote free access to the arts for all sectors of society and bring arts and culture into the work environment.
- To maintain the Grade II Listed buildings as a hub of creativity and heritage asset, offering artists' workspace, classes, workshops and gallery exhibitions.

Summary of Main Activities:

With Covid restrictions finally lifted, Parndon Mill's Main Activities have been able to resume. These included:

- Delivery of a programme of exhibitions showing the works of many artists free to the public 251 days per annum.
- Provision of weekday, evening and weekend arts & craft workshops and classes.
- Hosting seminars for local commerce, sharing cultural opportunity with the business community.
- Delivering the annual Open Studios weekend to:
 - Provide insight into the wide range of creative practices.
 - Provide free access to the historic buildings and enjoyment of the waterside environs via events.
 - Provide taster workshops in many different crafts at low cost.

Maintenance of the three-acre site with its numerous Grade II listed buildings providing space for creative studios, workshops, Project Space and The Gallery continue as usual. Additionally, the provision of fine art rental pieces to local business continued, albeit at slightly lower levels, and this is a source of regular income that we will strive to increase.

Significant activities

We are pleased to report that the on-going issues with the works to sink a new borehole have finally been resolved and we now have full access to fresh and plentiful water for the Mill and its occupants.

An in-depth Business Development Plan has been produced and will be presented to resident artists at the start of the next financial year. This fully costed document will prove invaluable to Trustees and resident artists when seeking capital funding and Grant Aid to help develop the rental estate and facilities at The Mill, including a fully established Outreach programme.

Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on public benefit. The benefits for all our Event attendees, Gallery visitors, Artist Tenants and Art-course delegates as individuals in the community and the artistic life of the communities we serve, particularly in Harlow and its environs, have been detailed above.

Hot on the heels of Covid, this financial year we have seen the impact of the cost-of-living crisis, with communities having less disposable income for the arts. This has continued to have a significant impact on overall public benefit during the year but the Trustees are hopeful that normality may return during the coming financial year. We are pleased that creative practitioners at Parndon Mill have successfully applied for funding from Harlow Council to deliver free access to creative activity for 7- to 14-year-olds via an ongoing series of events, and the first tranche of funding has been received.

PARNDON MILL

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2023**

FINANCIAL REVIEW

Financial Review

During the year overall Trust Income was £138,893 (£8,789 relates to the Borehole Appeal) compared to £133,471 last year.

Overall Studio, Mooring and Project Space income from the Mill's [31] individual studios and [6] Moorings this year was £103,633 compared with £102,667 in the prior year.

Total Gallery Income and Art Rental income during the year was £20,700 compared to £18,232 last year.

Expenses incurred by the Trust but recharged to individual tenants for this financial year was £2,240 compared to £2,794 in the prior year.

Total Expenditure for the period was £139,531 from £130,966 in the prior period. Net Income for the period was therefore (£638) which, combined with brought forward balances of £1,373,038 has ensured a decrease in Total Funds to £1,372,400.

With regard to the Balance Sheet, Net Assets are £1,372,400, Net Current Assets have decreased from £83,184 to £73,239 and underlying cash reserves have also decreased to £82,732 from £89,313.

As at the Balance Sheet date, the Trust had Tangible Assets of £1,309,161 compared to £1,309,854 last year.

Reserves policy

The Trust's core income is generated from moorings, studio rental and gallery sales with any surplus re-invested to support the on-going development of the Trust and the fabric of the buildings of the Mill. The Trust has hitherto funded all activities using existing reserves and due to the restrictions of Covid and the effect of the cost-of-living crisis, has not, as yet, sought grants for special events or capital projects. However, this is set to change in the next financial year in line with the revised Business Development Plan.

Adequate reserves are required to ensure that the Trust's operations can operate without recourse to bank borrowings. The board of Trustees therefore aim to hold reserves equal to at least two months' operating costs in the Trust's bank account, in unrestricted funds, as a contingency for normal operating purposes.

An important element of the Trust is Parndon Mill itself together with its surrounding buildings and land. With the legal transfer of these assets the Trust has a significant asset of value on its balance sheet. Accordingly, such a valuable asset will greatly assist the Trustees in their search for capital grants for building works that could expand the amount of space available to local artists or improve the general facilities of the Mill.

Trustees also recognised that, unless they could demonstrate sound financial acumen, obtaining significant funding would prove difficult. Therefore, for the first time in three years, an increase in rates for studio rental and mooring fees was applied.

FUTURE PLANS

The Trustees are aware that the future financial viability of the Mill will ultimately be determined by generating sufficient income from studio space without stifling creative energies from those who so benefit from the Mill environs. With this in mind, the Trustees are actively considering plans for the following projects:

- Additional studio space
- Improvements to existing facilities to enable access to those with limited mobility

The Trustees acknowledge that some form of grant aid will be required in order to complete the above projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its governing document a trust deed of a Charitable Incorporated Organisation.

Recruitment and appointment of new trustees

The Trustees have the power to co-opt additional members to fill specialist roles and to fill any vacancies due to retirement or resignation. New Trustees are carefully assessed by the existing Board of Trustees prior to appointment. The appointment of each new trustee takes place by formal minuted board resolution. No person or body external to the charity is entitled to appoint any of the Trustees.

Induction and training of new trustees

All Trustees are provided with an induction to the Trust and given guidance as to the role and responsibilities of being a charity trustee.

PARNDON MILL

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1168202

Principal address

Parndon Mill
Harlow
Essex
CM20 2HP

Trustees

J Holland
J D Lee
R A Lee
N Bowman (resigned 31.3.23)
J Shepherd
B Ingram
L Wright (resigned 31.3.23)

Independent Examiner

Maurice Brindley BSc FCA
Institute of Chartered Accountants in England and Wales
Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Oct 3, 2023

Approved by order of the board of trustees on and signed on its behalf by:

B Ingram

B Ingram [Oct 3, 2023 13:28 GMT+1]

.....
B Ingram - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PARNDON MILL**

Independent examiner's report to the trustees of Parndon Mill

I report to the charity trustees on my examination of the accounts of Parndon Mill (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

Maurice Brindley
Maurice Brindley (Oct 3, 2023 14:02 GMT+1)

Maurice Brindley BSc FCA
Institute of Chartered Accountants in England and Wales
Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: **Oct 3, 2023**

PARNDON MILL

STATEMENT OF FINANCIAL ACTIVITIES

for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Property fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	105	-	8,789	8,894	5,749
Charitable activities						
Studio rentals and sales together with the upkeep of the Mill and its environs	4	129,824	-	-	129,824	127,720
Investment income	3	175	-	-	175	2
Total		<u>130,104</u>	<u>-</u>	<u>8,789</u>	<u>138,893</u>	<u>133,471</u>
EXPENDITURE ON Charitable activities						
Studio rentals and sales together with the upkeep of the Mill and its environs	5	129,455	-	10,076	139,531	130,966
NET INCOME/(EXPENDITURE)						
		649	-	(1,287)	(638)	2,505
Transfers between funds	14	<u>(1,292,510)</u>	<u>1,292,510</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(1,291,861)</u>	<u>1,292,510</u>	<u>(1,287)</u>	<u>(638)</u>	<u>2,505</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,369,564</u>	<u>-</u>	<u>3,474</u>	<u>1,373,038</u>	<u>1,370,533</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>77,703</u></u>	<u><u>1,292,510</u></u>	<u><u>2,187</u></u>	<u><u>1,372,400</u></u>	<u><u>1,373,038</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

PARNDON MILL

BALANCE SHEET

31 March 2023

	Notes	Unrestricted fund £	Property fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS						
Tangible assets	9	16,651	1,292,510	-	1,309,161	1,309,854
CURRENT ASSETS						
Debtors	10	10,001	-	-	10,001	8,242
Cash at bank and in hand		79,059	-	3,673	82,732	89,313
		<u>89,060</u>	<u>-</u>	<u>3,673</u>	<u>92,733</u>	<u>97,555</u>
CREDITORS						
Amounts falling due within one year	11	(18,008)	-	(1,486)	(19,494)	(14,371)
		<u>71,052</u>	<u>-</u>	<u>2,187</u>	<u>73,239</u>	<u>83,184</u>
NET CURRENT ASSETS						
		<u>71,052</u>	<u>-</u>	<u>2,187</u>	<u>73,239</u>	<u>83,184</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>87,703</u>	<u>1,292,510</u>	<u>2,187</u>	<u>1,382,400</u>	<u>1,393,038</u>
CREDITORS						
Amounts falling due after more than one year	12	(10,000)	-	-	(10,000)	(20,000)
		<u>77,703</u>	<u>1,292,510</u>	<u>2,187</u>	<u>1,372,400</u>	<u>1,373,038</u>
NET ASSETS						
		<u>77,703</u>	<u>1,292,510</u>	<u>2,187</u>	<u>1,372,400</u>	<u>1,373,038</u>
FUNDS	14					
Unrestricted funds					1,370,213	1,369,564
Restricted funds					2,187	3,474
TOTAL FUNDS					<u>1,372,400</u>	<u>1,373,038</u>

Oct 3, 2023

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

B Ingram

B Ingram (Oct 3, 2023 13:28 GMT+1)

.....
B Ingram - Trustee

PARNDON MILL

CASH FLOW STATEMENT
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 £
Cash flows from operating activities			
Cash generated from operations	1	(2,877)	5,118
Net cash (used in)/provided by operating activities		<u>(2,877)</u>	<u>5,118</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,879)	(750)
Interest received		175	2
Net cash used in investing activities		<u>(3,704)</u>	<u>(748)</u>
Cash flows from financing activities			
New loans in year		-	10,000
Loan repayments in year		-	(3,720)
Net cash provided by financing activities		<u>-</u>	<u>6,280</u>
Change in cash and cash equivalents in the reporting period			
		(6,581)	10,650
Cash and cash equivalents at the beginning of the reporting period			
		<u>89,313</u>	<u>78,663</u>
Cash and cash equivalents at the end of the reporting period			
		<u>82,732</u>	<u>89,313</u>

The notes form part of these financial statements

PARNDON MILL

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(638)	2,505
Adjustments for:		
Depreciation charges	4,572	4,567
Interest received	(175)	(2)
(Increase)/decrease in debtors	(1,759)	899
Decrease in creditors	(4,877)	(2,851)
	<u>(2,877)</u>	<u>5,118</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank and in hand	89,313	(6,581)	82,732
	<u>89,313</u>	<u>(6,581)</u>	<u>82,732</u>
Debt			
Debts falling due within 1 year	(10,000)	(10,000)	(20,000)
Debts falling due after 1 year	(20,000)	10,000	(10,000)
	<u>(30,000)</u>	<u>-</u>	<u>(30,000)</u>
Total	<u>59,313</u>	<u>(6,581)</u>	<u>52,732</u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is charged in respect of freehold land and buildings as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and current bank accounts.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will 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 are recognised at their settlement amount.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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 settled 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.

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	494	5,749
Grants	8,400	-
	<u>8,894</u>	<u>5,749</u>

Grants received, included in the above, are as follows:

	31.3.23	31.3.22
	£	£
Harlow Council Grant	1,500	-
National Lottery	6,900	-
	<u>8,400</u>	<u>-</u>

3. INVESTMENT INCOME

	31.3.23	31.3.22
	£	£
Deposit account interest	175	2
	<u>175</u>	<u>2</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.23	31.3.22
		£	£
Studio and mooring rents	Studio rentals and sales together with the upkeep of the Mill and its environs	103,633	102,667
Project space rental	Studio rentals and sales together with the upkeep of the Mill and its environs	2,942	3,235
Recharged expenses	Studio rentals and sales together with the upkeep of the Mill and its environs	2,240	2,794
Gallery sales and art rental	Studio rentals and sales together with the upkeep of the Mill and its environs	20,700	18,232
Services	Studio rentals and sales together with the upkeep of the Mill and its environs	309	792
		<u>129,824</u>	<u>127,720</u>

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

5. NET INCOME/(EXPENDITURE)

	Direct Costs £	Support costs (see note 6) £	Totals £
Studio rentals and sales together with the upkeep of the Mill and its environs	<u>130,522</u>	<u>9,009</u>	<u>139,531</u>
Net income/(expenditure) is stated after charging/(crediting):			
		31.3.23 £	31.3.22 £
Independent examiners fee		<u>1,680</u>	<u>1,680</u>

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Studio rentals and sales together with the upkeep of the Mill and its environs	<u>1,123</u>	<u>7,886</u>	<u>9,009</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

During the year £10,000 (2022: £10,000) was paid to R Lee for services provided outside those of trusteeship.

At the year end the Charity owed R Lee £10,000 (2022: £10,000) of which relates to services provided.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Key management

The trustees consider the role of Key Management to be that of the Founder & Curator.

During the year £10,000 (2022: £10,000) was paid to the Key Management for services provided in previous years.

At the year end the Charity owed the Key Management £10,000 for services provided in 2023 and the remaining balance brought forward of £10,330 (2022: £10,330) making a total of £20,330 outstanding at the year end.

8. 2021/22 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Property fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	3,926	-	1,823	5,749
Charitable activities				
Studio rentals and sales together with the upkeep of the Mill and its environs	127,720	-	-	127,720
Investment income	<u>2</u>	-	-	<u>2</u>
Total	131,648	-	1,823	133,471
EXPENDITURE ON				
Charitable activities				
Studio rentals and sales together with the upkeep of the Mill and its environs	111,279	-	19,687	130,966
NET INCOME/(EXPENDITURE)	<u>20,369</u>	-	<u>(17,864)</u>	<u>2,505</u>

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

8. 2021/22 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Property fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	1,349,195	-	21,338	1,370,533
TOTAL FUNDS CARRIED FORWARD	<u>1,369,564</u>	<u>-</u>	<u>3,474</u>	<u>1,373,038</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2022	1,292,510	5,296	32,154	70	1,330,030
Additions	-	3,779	100	-	3,879
At 31 March 2023	<u>1,292,510</u>	<u>9,075</u>	<u>32,254</u>	<u>70</u>	<u>1,333,909</u>
DEPRECIATION					
At 1 April 2022	-	2,518	17,588	70	20,176
Charge for year	-	1,639	2,933	-	4,572
At 31 March 2023	<u>-</u>	<u>4,157</u>	<u>20,521</u>	<u>70</u>	<u>24,748</u>
NET BOOK VALUE					
At 31 March 2023	<u>1,292,510</u>	<u>4,918</u>	<u>11,733</u>	<u>-</u>	<u>1,309,161</u>
At 31 March 2022	<u>1,292,510</u>	<u>2,778</u>	<u>14,566</u>	<u>-</u>	<u>1,309,854</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Trade debtors	1,745	3,442
Prepayments	8,256	4,800
	<u>10,001</u>	<u>8,242</u>

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Trade creditors	(2,744)	2,243
Other creditors	22,238	12,128
	<u>19,494</u>	<u>14,371</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Other creditors	<u>10,000</u>	<u>20,000</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Mr R A Lee Loan - Short term	10,000	10,000
S C Dobson Loan - Short term	10,000	-
	<u>20,000</u>	<u>10,000</u>
Amounts falling between one and two years:		
S C Dobson loans - Long Term	<u>10,000</u>	<u>20,000</u>

14. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	1,369,564	649	(1,292,510)	77,703
Property fund	-	-	1,292,510	1,292,510
	<u>1,369,564</u>	<u>649</u>	<u>-</u>	<u>1,370,213</u>
Restricted funds				
Bore Hole Fund	3,474	(1,436)	-	2,038
National Lottery Community Fund	-	135	-	135
HDC Partnership	-	14	-	14
	<u>3,474</u>	<u>(1,287)</u>	<u>-</u>	<u>2,187</u>
TOTAL FUNDS	<u>1,373,038</u>	<u>(638)</u>	<u>-</u>	<u>1,372,400</u>

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	130,104	(129,455)	649
Restricted funds			
Bore Hole Fund	389	(1,825)	(1,436)
National Lottery Community Fund	6,900	(6,765)	135
HDC Partnership	1,500	(1,486)	14
	<u>8,789</u>	<u>(10,076)</u>	<u>(1,287)</u>
TOTAL FUNDS	<u>138,893</u>	<u>(139,531)</u>	<u>(638)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,349,195	20,369	1,369,564
Restricted funds			
Bore Hole Fund	21,338	(17,864)	3,474
	<u>1,370,533</u>	<u>2,505</u>	<u>1,373,038</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	131,648	(111,279)	20,369
Restricted funds			
Bore Hole Fund	1,823	(19,687)	(17,864)
	<u>133,471</u>	<u>(130,966)</u>	<u>2,505</u>

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2023

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	1,349,195	21,018	(1,292,510)	77,703
Property fund	-	-	1,292,510	1,292,510
	<u>1,349,195</u>	<u>21,018</u>	<u>-</u>	<u>1,370,213</u>
Restricted funds				
Bore Hole Fund	21,338	(19,300)	-	2,038
National Lottery Community Fund	-	135	-	135
HDC Partnership	-	14	-	14
	<u>21,338</u>	<u>(19,151)</u>	<u>-</u>	<u>2,187</u>
TOTAL FUNDS	<u>1,370,533</u>	<u>1,867</u>	<u>-</u>	<u>1,372,400</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	261,752	(240,734)	21,018
Restricted funds			
Bore Hole Fund	2,212	(21,512)	(19,300)
National Lottery Community Fund	6,900	(6,765)	135
HDC Partnership	1,500	(1,486)	14
	<u>10,612</u>	<u>(29,763)</u>	<u>(19,151)</u>
TOTAL FUNDS	<u>272,364</u>	<u>(270,497)</u>	<u>1,867</u>

Transfers between funds

During the year the property, which is valued at £1,292,510, has been moved into a separate unrestricted fund in order to show operational funds clearly in the financial statements.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

PARNDON MILL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

for the Year Ended 31 March 2023

	31.3.23	31.3.22
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	494	5,749
Grants	8,400	-
	<hr/>	<hr/>
	8,894	5,749
Investment income		
Deposit account interest	175	2
Charitable activities		
Studio and mooring rents	103,633	102,667
Project space rental	2,942	3,235
Recharged expenses	2,240	2,794
Gallery sales and art rental	20,700	18,232
Services	309	792
	<hr/>	<hr/>
	129,824	127,720
Total incoming resources	<hr/>	<hr/>
	138,893	133,471
EXPENDITURE		
Charitable activities		
Rates and water	1,123	1,275
Insurance	13,291	11,595
Light and heat	2,650	8,081
Telephone and data costs	2,901	1,844
Printing postage & stationery	1,588	886
Advertising and marketing	1,244	1,445
Sundries	2,624	3,248
Artists costs	10,701	13,869
Travel expenses	46	267
Repairs and maintenance	32,331	25,800
Cleaning	2,978	8,250
Computer costs	717	982
Consultancy fees	20,000	20,000
Animal Costs	240	30
Entertaining	302	-
Motor Expenses	2,072	571
Water waste management	1,619	3,607
Outreach/Project Costs	8,251	-
Subscriptions	432	432
Printing cost of sales	2,057	-
Repairs & Maintenance Grounds	16,949	-
Bore Hole expenses	1,825	19,687
Bad debts	9	-
Plant and machinery	1,639	926
Fixtures and fittings	2,933	3,641
	<hr/>	<hr/>
	130,522	126,436
Support costs		
Finance		
Bank charges	1,123	798

This page does not form part of the statutory financial statements

PARNDON MILL

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2023

	31.3.23	31.3.22
	£	£
Finance		
Governance costs		
Accountancy and legal fees	7,886	3,732
Total resources expended	139,531	130,966
Net (expenditure)/income	(638)	2,505

PARNDON MILL

England & Wales - Charity number 1168202

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
PARNDON MILL

Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

PARNDON MILL

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2022

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PARNDON MILL

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Parndon Mill has the following Charitable Objectives:

- To promote the arts and encourage wider community engagement and participation.
- To maintain and strengthen established collaborations with local education.
- To maintain and strengthen relationships between the arts and business to promote free access to the arts for all sectors of society and bring arts and culture into the work environment.
- To maintain the Grade II Listed buildings as a hub of creativity and heritage asset, offering artists' workspace, classes, workshops and gallery exhibitions.

Summary of Main Activities:

Covid and the impact of Government restrictions continued for much of the year to have an impact on many elements of Parndon Mill's Main Activities which in normal years would include:

- Delivery of a programme of exhibitions showing the works of many artists free to the public 251 days per annum.
- Provision of weekday, evening and weekend arts & craft workshops and classes.
- Hosting seminars for local commerce, sharing cultural opportunity with the business community.
- Delivering the annual Open Studios weekend to:
 - Provide insight into the wide range of creative practices.
 - Provide free access to the historic buildings and enjoyment of the waterside environs via events.
 - Provide taster workshops in many different crafts at low cost.

Understandably, despite the lifting of Covid restrictions by the Government, many of the above activities were curtailed during the year. Nevertheless, maintenance of the three-acre site with its numerous Grade II listed buildings providing space for creative studios, workshops, Project Space and The Gallery continued as usual. Additionally, the provision of fine art rental pieces to local business continued, albeit at slightly lower levels.

Significant activities

The target to raise £20k to address the issue of our limited water supply by sinking a new borehole was reached due to an extremely generous gift from the Charity founder, Sally Anderson. Whilst the works to start the project were hampered by Covid measures, the Borehole was expected to be fully operational during the latter part of 2021. Unfortunately, despite the work being completed, there are still ongoing issues which have prevented us having access to fresh and plentiful water as expected. These issues will hopefully be fully addressed and rectified in the next financial year.

Despite the legacy of Covid, our long-term plan to secure a more sustainable future for Parndon Mill is still a critical focus for the Trustees. A working party of Trustees has been set up to complete a more in-depth Business Development Plan (building on the draft from the previous year). This fully costed document will prove invaluable to Trustees and resident artists when seeking capital funding and Grant Aid to help develop the rental estate and facilities at The Mill, including a fully established Outreach programme.

The Gigabit Project is complete with superfast fibre having been installed in the three main Mill buildings and now providing good service to tenants. Open-reach have now also completed the commissioning of the service to the remaining buildings on the estate including the Project Space and the Mill House.

PARNDON MILL

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2022**

OBJECTIVES AND ACTIVITIES

Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on public benefit. In normal years, the benefits for all our Event attendees, Gallery visitors, Artist Tenants and Art-course delegates as individuals in the community and the artistic life of the communities we serve, particularly in Harlow and its environs, have been detailed above.

Understandably, Covid has continued to have a significant impact on overall public benefit during the year but the Trustees are hopeful that normality may return during the coming financial year. We are also pleased that new creative practitioners at Parndon Mill have successfully applied for funding from Harlow Council to deliver free access to creative activity for 7- to 14-year-olds via an ongoing series of events. Funding will start in the next financial year. The first project, exploring sculpture in its many forms, was delivered in March to pupils from Hare Street School by Billie Achilleos and Sally Hardcastle; the only cost to the school was for the two artists' time and amounted to £375. We are pleased to say that feedback from the school has been extremely positive and augers well for future projects.

FINANCIAL REVIEW

Financial Review

During the year overall Trust Income was £133,471 (£1,823 relates to the Borehole Appeal) compared to £158,987 last year.

Overall Studio, Mooring and Project Space income from the Mill's [31] individual studios and [6] Moorings this year was £102,667, compared with £103,344 in the prior year.

As mentioned, the Trust was unable to hold any physical exhibitions during the year and the Gallery shop was closed until September 2021 when we cautiously opened with an exhibition entitled Re-Emergence. This was followed by Present Arts, which set an all-time sales record in excess of £5,000. Total Gallery Income and Art Rental income during the year was therefore £18,232 compared to £9,953 last year.

Expenses incurred by the Trust but recharged to individual tenants for this financial year was £2,794 compared to £203 in the prior year.

Total Expenditure for the period was £130,966 from £104,103 in the prior period. Net Income for the period was therefore £2,505 which, combined with brought forward balances of £1,370,533 has ensured an increase in Total Funds to £1,373,038.

With regard to the Balance Sheet, Net Assets have grown to £1,373,038 Net Current Assets have increased from £75,088 to £83,184 and underlying cash reserves have also increased to £89,313 from £78,663.

As at the Balance Sheet date, the Trust had Tangible Assets of £1,309,854 compared to £1,313,671 last year.

Post Balance Sheet Event:

As previously mentioned, the appeal to raise funds for the Borehole was successfully concluded during the previous financial year. Works were eventually started in June 2021 and are expected to be completed in September 2021.

Impact of COVID-19:

Despite the economic impact of COVID-19 upon the wider economy, income from studio rentals and mooring fees has continued broadly in line with that achieved in the same period last year.

The Gallery has continued to be closed for part of the year and did not re-open until September 2021. As a result, income from the sale of works from exhibitions and general retail have all but ceased during the year.

Fortunately, a digital gallery project was established last year where art works can be sold on-line. This wasn't expected to make up for the Gallery revenue shortfall, but on-line sales for this year amounted to £2,323. The Trustees are hopeful that it will grow year on year and make a useful revenue contribution in future years.

PARNDON MILL

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2022**

FINANCIAL REVIEW

Reserves policy

The Trust's core income is generated from moorings, studio rental and gallery sales with any surplus re-invested to support the on-going development of the Trust and the fabric of the buildings of the Mill. The Trust has hitherto funded all activities using existing reserves and has not, as yet, sought grants for special events or capital projects. However, this is set to change in the next financial year in line with the revised Business Development Plan.

Adequate reserves are required to ensure that the Trust's operations can operate without recourse to bank borrowings. The board of Trustees therefore aim to hold reserves equal to at least two months' operating costs in the Trust's bank account, in unrestricted funds, as a contingency for normal operating purposes.

An important element of the Trust is Parndon Mill itself together with its surrounding buildings and land. With the legal transfer of these assets to the Trust now complete the Trust has a significant asset of value on its balance sheet. Accordingly, such a valuable asset will greatly assist the Trustees in their search for capital grants for building works that could expand the amount of space available to local artists or improve the general facilities of the Mill.

FUTURE PLANS

The Trustees are aware that the future financial viability of the Mill will ultimately be determined by generating sufficient income from studio space without stifling creative energies from those who so benefit from the Mill environs. With this in mind the Trustees are actively considering plans for the following projects:

- Additional studio space
- New car parking facilities

The Trustees acknowledge that some form of grant aid will be required in order to complete the above projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its governing document a trust deed of a Charitable Incorporated Organisation.

Recruitment and appointment of new trustees

The Trustees have the power to co-opt additional members to fill specialist roles and to fill any vacancies due to retirement or resignation. New Trustees are carefully assessed by the existing Board of Trustees prior to appointment. The appointment of each new trustee takes place by formal minuted board resolution. No person or body external to the charity is entitled to appoint any of the Trustees.

Induction and training of new trustees

All Trustees are provided with an induction to the Trust and given guidance as to the role and responsibilities of being a charity trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1168202

Principal address

Parndon Mill
Harlow
Essex
CM20 2HP

Trustees

J Holland
J D Lee
K Birch (resigned 17.12.21)
R A Lee
N Bowman
J Shepherd
B Ingram
L Wright

PARNDON MILL

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Maurice Brindley BSc FCA
Institute of Chartered Accountants in England and Wales
Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Approved by order of the board of trustees on Dec 15, 2022 and signed on its behalf by:

B Ingram

B Ingram (Dec 15, 2022 15:07 GMT)

B Ingram - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PARNDON MILL**

Independent examiner's report to the trustees of Parndon Mill

I report to the charity trustees on my examination of the accounts of Parndon Mill (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

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


[mwbrindley](#) (Dec 19, 2022 13:23 GMT)

Maurice Brindley BSc FCA
Institute of Chartered Accountants in England and Wales
Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: **Dec 19, 2022**

PARNDON MILL

STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,926	1,823	5,749	45,827
Charitable activities	4				
Studio rentals and sales together with the upkeep of the Mill and its environs		127,720	-	127,720	113,156
Investment income	3	2	-	2	4
Total		<u>131,648</u>	<u>1,823</u>	<u>133,471</u>	<u>158,987</u>
EXPENDITURE ON					
Charitable activities	5				
Studio rentals and sales together with the upkeep of the Mill and its environs		111,279	19,687	130,966	104,103
NET INCOME/(EXPENDITURE)		<u>20,369</u>	<u>(17,864)</u>	<u>2,505</u>	<u>54,884</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,349,195	21,338	1,370,533	1,315,649
TOTAL FUNDS CARRIED FORWARD		<u><u>1,369,564</u></u>	<u><u>3,474</u></u>	<u><u>1,373,038</u></u>	<u><u>1,370,533</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

PARNDON MILL

BALANCE SHEET

31 March 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	9	1,309,854	-	1,309,854	1,313,671
CURRENT ASSETS					
Debtors	10	8,242	-	8,242	9,141
Cash at bank and in hand		85,839	3,474	89,313	78,663
		<u>94,081</u>	<u>3,474</u>	<u>97,555</u>	<u>87,804</u>
CREDITORS					
Amounts falling due within one year	11	(14,371)	-	(14,371)	(12,716)
		<u>79,710</u>	<u>3,474</u>	<u>83,184</u>	<u>75,088</u>
NET CURRENT ASSETS					
		<u>1,389,564</u>	<u>3,474</u>	<u>1,393,038</u>	<u>1,388,759</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,369,564</u>	<u>3,474</u>	<u>1,373,038</u>	<u>1,370,533</u>
CREDITORS					
Amounts falling due after more than one year	12	(20,000)	-	(20,000)	(18,226)
		<u>1,369,564</u>	<u>3,474</u>	<u>1,373,038</u>	<u>1,370,533</u>
NET ASSETS					
		<u>1,369,564</u>	<u>3,474</u>	<u>1,373,038</u>	<u>1,370,533</u>
FUNDS	14				
Unrestricted funds				1,369,564	1,349,195
Restricted funds				3,474	21,338
				<u>1,373,038</u>	<u>1,370,533</u>
TOTAL FUNDS				<u>1,373,038</u>	<u>1,370,533</u>

The financial statements were approved by the Board of Trustees and authorised for issue on Dec 15, 2022 and were signed on its behalf by:

B Ingram

B Ingram (Dec 15, 2022 15:07 GMT)

B Ingram - Trustee

PARNDON MILL

CASH FLOW STATEMENT
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	5,118	64,126
Net cash provided by operating activities		<u>5,118</u>	<u>64,126</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(750)	(3,659)
Interest received		2	4
Net cash used in investing activities		<u>(748)</u>	<u>(3,655)</u>
Cash flows from financing activities			
New loans in year		10,000	-
Loan repayments in year		(3,720)	(11,775)
Net cash provided by/(used in) financing activities		<u>6,280</u>	<u>(11,775)</u>
Change in cash and cash equivalents in the reporting period		<u>10,650</u>	<u>48,696</u>
Cash and cash equivalents at the beginning of the reporting period		<u>78,663</u>	<u>29,967</u>
Cash and cash equivalents at the end of the reporting period		<u><u>89,313</u></u>	<u><u>78,663</u></u>

The notes form part of these financial statements

PARNDON MILL

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	2,505	54,884
Adjustments for:		
Depreciation charges	4,567	5,537
Interest received	(2)	(4)
Decrease in debtors	899	1,865
(Decrease)/increase in creditors	(2,851)	1,844
	<u>5,118</u>	<u>64,126</u>
Net cash provided by operations	<u><u>5,118</u></u>	<u><u>64,126</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	78,663	10,650	89,313
	<u>78,663</u>	<u>10,650</u>	<u>89,313</u>
	<u>78,663</u>	<u>10,650</u>	<u>89,313</u>
Debt			
Debts falling due within 1 year	(5,494)	(4,506)	(10,000)
Debts falling due after 1 year	(18,226)	(1,774)	(20,000)
	<u>(23,720)</u>	<u>(6,280)</u>	<u>(30,000)</u>
Total	<u><u>54,943</u></u>	<u><u>4,370</u></u>	<u><u>59,313</u></u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is charged in respect of freehold land and buildings as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and current bank accounts.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will 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 are recognised at their settlement amount.

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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 settled 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.

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	5,749	19,158
Grants	-	26,669
	<u>5,749</u>	<u>45,827</u>

Grants received, included in the above, are as follows:

	31.3.22	31.3.21
	£	£
Arts Council	-	14,870
Harlow Council Grant	-	11,799
	<u>-</u>	<u>26,669</u>

3. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	<u>2</u>	<u>4</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.22	31.3.21
		£	£
Studio and mooring rents	Studio rentals and sales together with the upkeep of the Mill and its environs	102,667	102,794
Project space rental	Studio rentals and sales together with the upkeep of the Mill and its environs	3,235	355
Recharged expenses	Studio rentals and sales together with the upkeep of the Mill and its environs	2,794	203
Gallery sales and art rental	Studio rentals and sales together with the upkeep of the Mill and its environs	18,232	9,781
Services	Studio rentals and sales together with the upkeep of the Mill and its environs	<u>792</u>	<u>23</u>
		<u>127,720</u>	<u>113,156</u>

PARNDON MILL

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022**

5. NET INCOME/(EXPENDITURE)

	Direct Costs £	Support costs (see note 6) £	Totals £
Studio rentals and sales together with the upkeep of the Mill and its environs	126,436	4,530	130,966
Net income/(expenditure) is stated after charging/(crediting):		31.3.22 £	31.3.21 £
Independent examiners fee		1,680	1,680

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Studio rentals and sales together with the upkeep of the Mill and its environs	798	3,732	4,530

7. TRUSTEES' REMUNERATION AND BENEFITS

During the year £10,000 (2021: £10,000) was paid to R Lee for services provided outside those of trusteeship.

During the year R Lee waived the balance of a loan of £3721 which he donated to the charity. The amount of £10,000 remains outstanding as below.

At the year end the Charity owed R Lee £10,000 (2021: £13,721) of which relates to services provided.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Key management

The trustees consider the role of Key Management to be that of the Founder & Curator.

During the year £10,000 (2021: £10,000) was paid to the Key Management for services provided in previous years.

At the year end the Charity owed the Key Management £10,000 for services provided in 2022 and the remaining balance brought forward of £10,330 (2021: £10,330) making a total of £20,330 outstanding at the year end.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	23,819	22,008	45,827
Charitable activities			
Studio rentals and sales together with the upkeep of the Mill and its environs	113,156	-	113,156
Investment income	4	-	4
Total	136,979	22,008	158,987

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Studio rentals and sales together with the upkeep of the Mill and its environs	96,114	7,989	104,103
NET INCOME	40,865	14,019	54,884
Transfers between funds	(518)	518	-
Net movement in funds	40,347	14,537	54,884
RECONCILIATION OF FUNDS			
Total funds brought forward	1,308,848	6,801	1,315,649
TOTAL FUNDS CARRIED FORWARD	1,349,195	21,338	1,370,533

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2021	1,292,510	4,546	32,154	70	1,329,280
Additions	-	750	-	-	750
At 31 March 2022	1,292,510	5,296	32,154	70	1,330,030
DEPRECIATION					
At 1 April 2021	-	1,592	13,947	70	15,609
Charge for year	-	926	3,641	-	4,567
At 31 March 2022	-	2,518	17,588	70	20,176
NET BOOK VALUE					
At 31 March 2022	1,292,510	2,778	14,566	-	1,309,854
At 31 March 2021	1,292,510	2,954	18,207	-	1,313,671

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	3,442	3,962
Prepayments	4,800	5,179
	<u>8,242</u>	<u>9,141</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	2,243	5,094
Other creditors	12,128	7,622
	<u>14,371</u>	<u>12,716</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Other creditors	<u>20,000</u>	<u>18,226</u>

13. LOANS

An analysis of the maturity of loans is given below:

	31.3.22	31.3.21
	£	£
Amounts falling due within one year on demand:		
Mr R A Lee Loan - Short term	<u>10,000</u>	<u>5,494</u>
Amounts falling between one and two years:		
S C Dobson loans - Long Term	20,000	10,000
Mr R A Lee Loan - long term	-	8,226
	<u>20,000</u>	<u>18,226</u>

14. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	1,349,195	20,369	1,369,564
Restricted funds			
Bore Hole Fund	21,338	(17,864)	3,474
TOTAL FUNDS	<u>1,370,533</u>	<u>2,505</u>	<u>1,373,038</u>

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	131,648	(111,279)	20,369
Restricted funds			
Bore Hole Fund	1,823	(19,687)	(17,864)
TOTAL FUNDS	<u>133,471</u>	<u>(130,966)</u>	<u>2,505</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	1,308,848	40,865	(518)	1,349,195
Restricted funds				
Bore Hole Fund	6,801	14,537	-	21,338
Mission Development Strategy Fund	-	(518)	518	-
	<u>6,801</u>	<u>14,019</u>	<u>518</u>	<u>21,338</u>
TOTAL FUNDS	<u>1,315,649</u>	<u>54,884</u>	<u>-</u>	<u>1,370,533</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	136,979	(96,114)	40,865
Restricted funds			
Bore Hole Fund	17,138	(2,601)	14,537
Mission Development Strategy Fund	4,870	(5,388)	(518)
	<u>22,008</u>	<u>(7,989)</u>	<u>14,019</u>
TOTAL FUNDS	<u>158,987</u>	<u>(104,103)</u>	<u>54,884</u>

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2022

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	1,308,848	61,234	(518)	1,369,564
Restricted funds				
Bore Hole Fund	6,801	(3,327)	-	3,474
Mission Development Strategy Fund	-	(518)	518	-
	<u>6,801</u>	<u>(3,845)</u>	<u>518</u>	<u>3,474</u>
TOTAL FUNDS	<u>1,315,649</u>	<u>57,389</u>	<u>-</u>	<u>1,373,038</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	268,627	(207,393)	61,234
Restricted funds			
Bore Hole Fund	18,961	(22,288)	(3,327)
Mission Development Strategy Fund	4,870	(5,388)	(518)
	<u>23,831</u>	<u>(27,676)</u>	<u>(3,845)</u>
TOTAL FUNDS	<u>292,458</u>	<u>(235,069)</u>	<u>57,389</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

PARNDON MILL

England & Wales - Charity number 1168202

Accounts

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
PARNDON MILL

Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

PARNDON MILL

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for the Year Ended 31 March 2021

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PARNDON MILL

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Parndon Mill has the following Charitable Objectives:

- To promote the arts and encourage wider community engagement and participation.
- To maintain the Grade II Listed buildings as a hub of creativity and heritage asset, offering artists' workspace, classes, workshops and gallery exhibitions.
- To maintain and strengthen established collaborations with local education.
- To maintain and strengthen relationships between the arts and business to promote free access to the arts for all sectors of society and bring arts and culture into the work environment.

Summary of Main Activities

Covid and the impact of Government restrictions continued to cast a long shadow across many elements of Parndon Mill's Main Activities which in normal years would include:

- Delivery of a program of exhibitions showing the works of many artists free to the public 251 days per annum.
- Provision of weekday, evening and weekend arts & craft workshops and classes.
- Hosting seminars for local commerce shares cultural opportunity with the business community.
- Delivering the annual Open Studios weekend to:
 - o Provide insight into the wide range of creative practices.
 - o Provide free access to the historic buildings and enjoyment of the waterside environs via events.
 - o Provide taster workshops in many different crafts at low cost.

Understandably, many of the above activities were curtailed during the year. Nevertheless, maintenance of the three-acre site with its numerous Grade II listed buildings providing space for creative studios, workshops, Project Space and The Gallery continued as usual. Additionally, the provision of fine art rental pieces to local business also continued albeit at slightly lower levels.

Significant activities

Our Borehole Appeal to raise £20k to address the issue of our limited water supply has now successfully concluded. The target was reached due to an extremely generous gift from the Charity founder, Sally Anderson. Whilst the works to start the project have been hampered by Covid measures, the Borehole is expected to be fully operational during the latter part of 2021.

Despite on-going Covid measures, our long-term plan to secure a more sustainable future for Parndon Mill is still a critical focus for the Trustees. As a result, the Trustees embarked on a project in the early part of the year to create a Mission Development Plan and Funding Strategy document. It is felt that such a document would assist the Trustees when seeking capital funding and Grant Aid to help develop the rental estate and facilities at The Mill. Having secured a small grant from the Arts Council to help create the document, a specialist consultant was then engaged to assist in the construction of the document. Whilst good work was initially achieved, the impact of Covid on the Mill's operations resulted in the Trustees temporarily suspending further work on this project. This project will be given the appropriate focus once the landscape improves.

The Gigabit Project is nearly complete with superfast fibre having been installed in the three main Mill buildings and now providing good service to tenants. Unfortunately, Openreach have yet to complete the commissioning of the service to the remaining buildings on the estate including the Project Space and the Mill House. This is expected to be concluded in the latter part of 2021.

It is also pleasing to report that a project of providing toilet facilities for the disabled was completed during the year.

Public benefit

The Trustees have given due consideration to the charity commissions published guidance on public benefit. In normal years, the benefits for all our Event attendees, Gallery visitors, Artist Tenants and Art-course delegates as individuals in the community and the artistic life of the communities we serve, particularly in Harlow and its environs, have been detailed above.

Understandably, Covid has had significant impact on overall public benefit during the year but the Trustees are hopeful that a degree of normality may return during the coming financial year. We are also pleased that new, young, creative practitioners at Parndon Mill have achieved funding to deliver free access to creative activity for 7 to 14 year-olds via an ongoing series of events.

PARNDON MILL

REPORT OF THE TRUSTEES for the Year Ended 31 March 2021

FINANCIAL REVIEW

Financial Review

During the year overall Trust Income increased to £158,987 compared to £143,299 last year (excluding the gift of property). Of this £17,138 relates to donations received on behalf of the Charity's Borehole Appeal and £4,870 relates to the Mission Development Strategy Fund.

Overall Studio, Mooring and Project Space income from the Mill's 31 individual studios and 6 Moorings this year was £102,794, compared with £97,446 in the prior year.

As mentioned, the Trust was unable to hold any physical exhibitions during the year and the Gallery shop was closed. Total Gallery Income and Art Rental income during the year was therefore dramatically reduced to £9,781 compared to £29,528 last year.

Expenses incurred by the Trust but recharged to individual tenants was also dramatically reduced to £203 compared to £3,120 in the prior year.

Total Expenditure for the period decreased sharply to £104,103 from £124,552 in the prior period. Net Income for the period was therefore £54,884 which, combined with brought forward balances of £1,315,649 has ensured an increase in Total Funds to £1,370,533.

With regard to the Balance Sheet, Net Assets have grown to £1,370,533. Net Current Assets have increased from £30,101 to £75,088 and underlying cash reserves have also increased to £78,663 from £29,967.

As at the Balance Sheet date, the Trust had Tangible Assets of £1,313,671 up from £1,315,548 last year.

Post Balance Sheet Event

As previously mentioned, the appeal to raise funds for the Borehole was successfully concluded during the year. Works were eventually started in June 2021 and are expected to be completed in September 2021.

Impact of COVID-19

Despite the economic impact of COVID-19 upon the wider economy, income from studio rentals and mooring fees has continued broadly in line with that achieved in the same period last year.

The Gallery has continued to be closed during the year. As a result, income from the sale of works from exhibitions and general retail have all but ceased during the year. The Gallery re-opens on 12th September with a new programme of exhibitions.

Fortunately, a digital gallery project was established during the year where art works can be sold on-line. This is not expected to make up for the Gallery revenue shortfall this year but the Trustees are hopeful that it will begin to make a useful revenue contribution in future years.

Reserves policy

The Trust's core income is generated from studio rental and gallery sales with any surplus re-invested to support the on-going development of the Trust and the fabric of the buildings of the Mill. The Trust has hitherto funded all activities using existing reserves and has not, as yet, sought grants for special events or capital projects.

Adequate reserves are required to ensure that the Trust's operations can operate without recourse to bank borrowings. The board of Trustees therefore aim to hold reserves equal to at least two months' operating costs in the Trust's bank account, in unrestricted funds, as a contingency for normal operating purposes.

An important element of the Trust is Parndon Mill itself together with its surrounding buildings and land. With the legal transfer of these assets to the Trust now complete the Trust now has a significant asset of value on its balance sheet. Accordingly, such a valuable asset will greatly assist the Trustees in their search for capital grants for building works that could expand the amount of space available to local artists or improve the general facilities of the Mill.

FUTURE PLANS

The Trustees are aware that the future financial viability of the Mill will ultimately be determined by generating sufficient income from studio space without stifling creative energies from those who so benefit from the Mill environs. With this in mind the Trustees are actively considering plans for the following projects:

- Additional studio space
- New car parking facilities

The Trustees acknowledge that some form of grant aid will be required in order to complete the above projects.

PARNDON MILL

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its governing document a trust deed of a Charitable Incorporated Organisation.

Recruitment and appointment of new trustees

The Trustees have the power to co-opt additional members to fill specialist roles and to fill any vacancies due to retirement or resignation. New trustees are carefully assessed by the existing Board of Trustees prior to appointment. The appointment of each new trustee takes place by formal minuted board resolution. No person or body external to the charity is entitled to appoint any of the trustees.

Induction and training of new trustees

All Trustees are provided with an induction to the Trust and given guidance as to the role and responsibilities of being a charity trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1168202

Principal address

Parndon Mill
Harlow
Essex
CM20 2HP

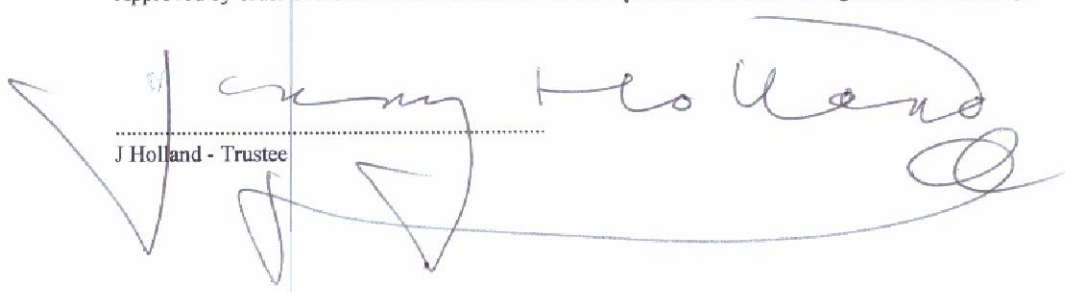
Trustees

J Holland
J D Lee
K Birch
R A Lee
J G Clempner (resigned 20.10.20)
S Inch (resigned 31.12.20)
N Bowman (appointed 4.2.21)
J Shepherd (appointed 4.2.21)
B Ingram (appointed 4.2.21)
L Wright (appointed 4.2.21)

Independent Examiner

Maurice Brindley BSc FCA
Institute of Chartered Accountants in England and Wales
Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Approved by order of the board of trustees on20/12/21..... and signed on its behalf by:


.....
J Holland - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PARNDON MILL**

Independent examiner's report to the trustees of Parndon Mill

I report to the charity trustees on my examination of the accounts of Parndon Mill (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

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



Maurice Brindley BSc FCA
Institute of Chartered Accountants in England and Wales
Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: 21/12/21

PARNDON MILL

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	23,819	22,008	45,827	1,256,802
Charitable activities	4				
Studio rentals and sales together with the upkeep of the Mill and its environs		113,156	-	113,156	136,487
Investment income	3	4	-	4	10
Total		<u>136,979</u>	<u>22,008</u>	<u>158,987</u>	<u>1,393,299</u>
EXPENDITURE ON					
Charitable activities	5				
Studio rentals and sales together with the upkeep of the Mill and its environs		96,114	7,989	104,103	124,552
NET INCOME		<u>40,865</u>	<u>14,019</u>	<u>54,884</u>	<u>1,268,747</u>
Transfers between funds	15	<u>(518)</u>	<u>518</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>40,347</u>	<u>14,537</u>	<u>54,884</u>	<u>1,268,747</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,308,848</u>	<u>6,801</u>	<u>1,315,649</u>	<u>46,902</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,349,195</u></u>	<u><u>21,338</u></u>	<u><u>1,370,533</u></u>	<u><u>1,315,649</u></u>

CONTINUING OPERATIONS

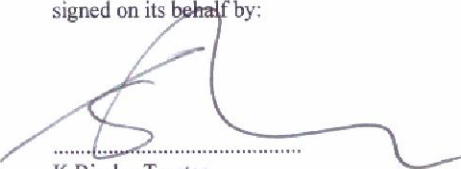
All income and expenditure has arisen from continuing activities.

PARNDON MILL

BALANCE SHEET
31 March 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	10	1,313,671	-	1,313,671	1,315,548
CURRENT ASSETS					
Debtors	11	9,141	-	9,141	11,006
Cash at bank and in hand		57,325	21,338	78,663	29,967
		<u>66,466</u>	<u>21,338</u>	<u>87,804</u>	<u>40,973</u>
CREDITORS					
Amounts falling due within one year	12	(12,716)	-	(12,716)	(10,872)
		<u>53,750</u>	<u>21,338</u>	<u>75,088</u>	<u>30,101</u>
NET CURRENT ASSETS					
		<u>1,367,421</u>	<u>21,338</u>	<u>1,388,759</u>	<u>1,345,649</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>1,349,195</u>	<u>21,338</u>	<u>1,370,533</u>	<u>1,315,649</u>
CREDITORS					
Amounts falling due after more than one year	13	(18,226)	-	(18,226)	(30,000)
		<u>1,349,195</u>	<u>21,338</u>	<u>1,370,533</u>	<u>1,315,649</u>
NET ASSETS					
		<u>1,349,195</u>	<u>21,338</u>	<u>1,370,533</u>	<u>1,315,649</u>
FUNDS	15				
Unrestricted funds				1,349,195	1,308,848
Restricted funds				21,338	6,801
				<u>1,370,533</u>	<u>1,315,649</u>
TOTAL FUNDS				<u>1,370,533</u>	<u>1,315,649</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20/12/21 and were signed on its behalf by:


.....
K Birch - Trustee

PARNDON MILL

CASH FLOW STATEMENT
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	64,126	1,268,040
Net cash provided by operating activities		<u>64,126</u>	<u>1,268,040</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,659)	(1,265,251)
Interest received		4	10
Net cash used in investing activities		<u>(3,655)</u>	<u>(1,265,241)</u>
Cash flows from financing activities			
New loans in year		-	20,000
Loan repayments in year		(11,775)	(15,709)
Net cash (used in)/provided by financing activities		<u>(11,775)</u>	<u>4,291</u>
Change in cash and cash equivalents in the reporting period		<u>48,696</u>	<u>7,090</u>
Cash and cash equivalents at the beginning of the reporting period		<u>29,967</u>	<u>22,877</u>
Cash and cash equivalents at the end of the reporting period		<u><u>78,663</u></u>	<u><u>29,967</u></u>

The notes form part of these financial statements

PARNDON MILL

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21	31.3.20
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	54,884	1,268,747
Adjustments for:		
Depreciation charges	5,537	5,783
Interest received	(4)	(10)
Decrease/(increase) in debtors	1,865	(5,043)
Increase/(decrease) in creditors	1,844	(1,437)
	<u>64,126</u>	<u>1,268,040</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank and in hand	29,967	48,696	78,663
	<u>29,967</u>	<u>48,696</u>	<u>78,663</u>
Debt			
Debts falling due within 1 year	(5,494)	-	(5,494)
Debts falling due after 1 year	(30,000)	11,774	(18,226)
	<u>(35,494)</u>	<u>11,774</u>	<u>(23,720)</u>
Total	<u>(5,527)</u>	<u>60,470</u>	<u>54,943</u>

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is charged in respect of freehold land and buildings as the residual value of the property after its estimated useful life is anticipated to be at least the carrying value of the property shown in the financial statements.

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and current bank accounts.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will 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 are recognised at their settlement amount.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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 settled 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.

2. DONATIONS AND LEGACIES

In 2020 the freehold of the Mill was transferred to the Charity at a market value of £1,250,000.

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	4	10
	<u>4</u>	<u>10</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.21	31.3.20
		£	£
Studio and mooring rents	Studio rentals and sales together with the upkeep of the Mill and its environs	102,794	97,446
Project space rental	Studio rentals and sales together with the upkeep of the Mill and its environs	355	2,125
Recharged expenses	Studio rentals and sales together with the upkeep of the Mill and its environs	203	3,120
Gallery sales and art rental	Studio rentals and sales together with the upkeep of the Mill and its environs	9,781	29,528
Services	Studio rentals and sales together with the upkeep of the Mill and its environs	23	4,268
		<u>113,156</u>	<u>136,487</u>

5. NET INCOME/(EXPENDITURE)

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Studio rentals and sales together with the upkeep of the Mill and its environs	<u>98,924</u>	<u>5,179</u>	<u>104,103</u>
Net income/(expenditure) is stated after charging/(crediting):		31.3.21	31.3.20
		£	£
Independent examiners fee		<u>1,680</u>	<u>1,734</u>

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2021

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Studio rentals and sales together with the upkeep of the Mill and its environs	610	4,569	5,179

7. TRUSTEES' REMUNERATION AND BENEFITS

During the year £10,000 (2020: £10,000) was paid to R Lee for services provided outside those of trusteeship. The monies paid in 2020/21 relate to the brought forward balance from 2019/20 and a small proportion of the current year balance. The rest was left unpaid at the year end, as noted below

During the year the charity paid R Lee £Nil (2020:£5,708) in loan repayments. The loan at the start of the year was £5,494 and remained the same at 31/03/2021.

At the year end the Charity owed R Lee £13,721 (2020: £15,494) of which £5,494 relates to a loan and £8,227 relates to services provided.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Key management

The trustees consider the role of Key Management to be that of the Founder & Curator.

During the year £10,000 (2020: £10,000) was paid to the Key Management for services provided in previous years. Key Management kindly donated the 2020 consultancy fee towards the Bore Hole appeal.

At the year end the Charity owed the Key Management £10,000 for services provided in 2021 and the remaining balance brought forward of £330 (2020: £20,330).

8. STAFF COSTS

	31.3.21 £	31.3.20 £
Wages and salaries	-	483
	-	483

The average monthly number of employees during the year was as follows:

31.3.21	31.3.20
---------	---------

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,250,001	6,801	1,256,802
Charitable activities			
Studio rentals and sales together with the upkeep of the Mill and its environs	136,487	-	136,487
Investment income	10	-	10
Total	1,386,498	6,801	1,393,299

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund £	Restricted funds £	Total funds £	
EXPENDITURE ON					
Charitable activities					
Studio rentals and sales together with the upkeep of the Mill and its environs					
		124,552	-	124,552	
<hr/>					
NET INCOME		1,261,946	6,801	1,268,747	
RECONCILIATION OF FUNDS					
Total funds brought forward		46,902	-	46,902	
<hr/>					
TOTAL FUNDS CARRIED FORWARD		1,308,848	6,801	1,315,649	
<hr/>					
10. TANGIBLE FIXED ASSETS					
	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2020	1,292,510	887	32,154	70	1,325,621
Additions	-	3,659	-	-	3,659
<hr/>					
At 31 March 2021	1,292,510	4,546	32,154	70	1,329,280
DEPRECIATION					
At 1 April 2020	-	607	9,396	70	10,073
Charge for year	-	985	4,551	-	5,536
<hr/>					
At 31 March 2021	-	1,592	13,947	70	15,609
NET BOOK VALUE					
At 31 March 2021	1,292,510	2,954	18,207	-	1,313,671
<hr/>					
At 31 March 2020	1,292,510	280	22,758	-	1,315,548
<hr/>					
11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
			31.3.21 £	31.3.20 £	
Trade debtors			3,962	3,864	
Prepayments			5,179	7,142	
			<hr/>	<hr/>	
			9,141	11,006	
			<hr/>	<hr/>	

PARNDON MILL

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	5,094	1,218
Other creditors	7,622	9,654
	<u>12,716</u>	<u>10,872</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Other creditors	18,226	30,000
	<u>18,226</u>	<u>30,000</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
Mr R A Lee Loan - Short term	5,494	5,494
Amounts falling between one and two years:		
S C Dobson loans - Long Term	10,000	20,000
Mr R A Lee Loan - long term	8,226	10,000
	<u>18,226</u>	<u>30,000</u>

15. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
Unrestricted funds				
General fund	1,308,848	40,865	(518)	1,349,195
Restricted funds				
Bore Hole Fund	6,801	14,537	-	21,338
Mission Development Strategy Fund	-	(518)	518	-
	<u>6,801</u>	<u>14,019</u>	<u>518</u>	<u>21,338</u>
TOTAL FUNDS	<u>1,315,649</u>	<u>54,884</u>	<u>-</u>	<u>1,370,533</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	136,979	(96,114)	40,865
Restricted funds			
Bore Hole Fund	17,138	(2,601)	14,537
Mission Development Strategy Fund	4,870	(5,388)	(518)
	<u>22,008</u>	<u>(7,989)</u>	<u>14,019</u>
TOTAL FUNDS	<u>158,987</u>	<u>(104,103)</u>	<u>54,884</u>

PARNDON MILL

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2021**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	46,902	1,261,946	1,308,848
Restricted funds			
Bore Hole Fund	-	6,801	6,801
TOTAL FUNDS	<u>46,902</u>	<u>1,268,747</u>	<u>1,315,649</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,386,498	(124,552)	1,261,946
Restricted funds			
Bore Hole Fund	6,801	-	6,801
TOTAL FUNDS	<u>1,393,299</u>	<u>(124,552)</u>	<u>1,268,747</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	46,902	1,302,811	(518)	1,349,195
Restricted funds				
Bore Hole Fund	-	21,338	-	21,338
Mission Development Strategy Fund	-	(518)	518	-
	<u>-</u>	<u>20,820</u>	<u>518</u>	<u>21,338</u>
TOTAL FUNDS	<u>46,902</u>	<u>1,323,631</u>	<u>-</u>	<u>1,370,533</u>

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued
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15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,523,477	(220,666)	1,302,811
Restricted funds			
Bore Hole Fund	23,939	(2,601)	21,338
Mission Development Strategy Fund	4,870	(5,388)	(518)
	<u>28,809</u>	<u>(7,989)</u>	<u>20,820</u>
TOTAL FUNDS	<u>1,552,286</u>	<u>(228,655)</u>	<u>1,323,631</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.