

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

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)
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		87,703	1,292,510	2,187	1,382,400	1,393,038
CREDITORS						
Amounts falling due after more than one year	12	(10,000)	-	-	(10,000)	(20,000)
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					<u>2,187</u>	<u>3,474</u>
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		<u>(6,581)</u>	<u>10,650</u>
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><u>82,732</u></u>	<u><u>89,313</u></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>
Net cash (used in)/provided by operations	<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 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.

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	130,522	9,009	139,531
Net income/(expenditure) is stated after charging/(crediting):		31.3.23 £	31.3.22 £
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	1,123	7,886	9,009

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	2	-	-	2
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)	20,369	-	(17,864)	2,505

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	<u>10,000</u>	<u>-</u>
	<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	<u>-</u>	<u>-</u>	<u>1,292,510</u>	<u>1,292,510</u>
	1,369,564	649	-	1,370,213
Restricted funds				
Bore Hole Fund	3,474	(1,436)	-	2,038
National Lottery Community Fund	-	135	-	135
HDC Partnership	<u>-</u>	<u>14</u>	<u>-</u>	<u>14</u>
	3,474	(1,287)	-	2,187
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><u>138,893</u></u>	<u><u>(139,531)</u></u>	<u><u>(638)</u></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
	<hr/> 1,349,195	<hr/> 21,018	<hr/> -	<hr/> 1,370,213
Restricted funds				
Bore Hole Fund	21,338	(19,300)	-	2,038
National Lottery Community Fund	-	135	-	135
HDC Partnership	-	14	-	14
	<hr/> 21,338	<hr/> (19,151)	<hr/> -	<hr/> 2,187
TOTAL FUNDS	<hr/> <hr/> 1,370,533	<hr/> <hr/> 1,867	<hr/> <hr/> -	<hr/> <hr/> 1,372,400

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
	<hr/> 10,612	<hr/> (29,763)	<hr/> (19,151)
TOTAL FUNDS	<hr/> <hr/> 272,364	<hr/> <hr/> (270,497)	<hr/> <hr/> 1,867

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

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