

**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**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 18
Detailed Statement of Financial Activities	19 to 20

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**

		Unrestricted fund £	Property fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM	Notes					
Donations and legacies	2	-	-	13,794	13,794	8,894
Charitable activities	5					
Studio rentals and sales together with the upkeep of the Mill and its environs		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	6					
Studio rentals and sales together with the upkeep of the Mill and its environs		<u>118,900</u>	<u>-</u>	<u>1,796</u>	<u>120,696</u>	<u>139,531</u>
NET INCOME/(EXPENDITURE)		37,494	-	11,998	49,492	(638)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>77,703</u>	<u>1,292,510</u>	<u>2,187</u>	<u>1,372,400</u>	<u>1,373,038</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>115,197</u></u>	<u><u>1,292,510</u></u>	<u><u>14,185</u></u>	<u><u>1,421,892</u></u>	<u><u>1,372,400</u></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)
NET CURRENT ASSETS		<u>101,376</u>	<u>-</u>	<u>14,185</u>	<u>115,561</u>	<u>73,239</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		115,197	1,292,510	14,185	1,421,892	1,382,400
CREDITORS						
Amounts falling due after more than one year	13	-	-	-	-	(10,000)
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	15					
Unrestricted funds					1,407,707	1,370,213
Restricted funds					14,185	2,187
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		25,283	(2,877)
Cash flows from investing activities			
Purchase of tangible fixed assets		(971)	(3,879)
Interest received		817	175
Net cash used in investing activities		(154)	(3,704)
Change in cash and cash equivalents in the reporting period		25,129	(6,581)
Cash and cash equivalents at the beginning of the reporting period		82,732	89,313
Cash and cash equivalents at the end of the reporting period		107,861	82,732

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> </u>	<u> </u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.24	31.3.23
		£	£
Studio and mooring rents	Studio rentals and sales together with the upkeep of the Mill and its environs	128,772	103,633
Project space rental	Studio rentals and sales together with the upkeep of the Mill and its environs	6,074	2,942
Recharged expenses	Studio rentals and sales together with the upkeep of the Mill and its environs	1,645	2,240
Gallery sales and art rental	Studio rentals and sales together with the upkeep of the Mill and its environs	17,071	20,700
Services	Studio rentals and sales together with the upkeep of the Mill and its environs	-	309
		<u> </u>	<u> </u>
		<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> </u>	<u> </u>	<u> </u>

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

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

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	<u>129,455</u>	<u>-</u>	<u>10,076</u>	<u>139,531</u>
NET INCOME/(EXPENDITURE)	649	-	(1,287)	(638)
Transfers between funds	<u>(1,292,510)</u>	<u>1,292,510</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>
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>1,369,564</u>	<u>-</u>	<u>3,474</u>	<u>1,373,038</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>

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
	<hr/>	<hr/>	<hr/>
At 31 March 2024	1,292,510	9,075	32,622
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2023	-	4,157	20,521
Charge for year	-	1,230	2,420
	<hr/>	<hr/>	<hr/>
At 31 March 2024	-	5,387	22,941
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2024	1,292,510	3,688	9,681
	<hr/>	<hr/>	<hr/>
At 31 March 2023	1,292,510	4,918	11,733
	<hr/>	<hr/>	<hr/>

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

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
	<hr/>	<hr/>
	19,450	10,001
	<hr/>	<hr/>

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><u>170,188</u></u>	<u><u>(120,696)</u></u>	<u><u>49,492</u></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><u>1,373,038</u></u>	<u><u>(638)</u></u>	<u><u>-</u></u>	<u><u>1,372,400</u></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><u>138,893</u></u>	<u><u>(139,531)</u></u>	<u><u>(638)</u></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><u>1,373,038</u></u>	<u><u>48,854</u></u>	<u><u>-</u></u>	<u><u>1,421,892</u></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	-
	<hr/> 114,714	<hr/> 130,522
Support costs		
Finance		
Bank charges	99	1,123
Governance costs		
Accountancy and legal fees	<hr/> 5,883	<hr/> 7,886
Total resources expended	<hr/> 120,696	<hr/> 139,531
Net income/(expenditure)	<hr/> <hr/> 49,492	<hr/> <hr/> (638)