

REGISTERED COMPANY NUMBER: CEO18642 (England and Wales)  
REGISTERED CHARITY NUMBER: 1185055

Report of the Trustees and  
Unaudited Financial Statements  
for the Period 27 August 2019 to 31 December 2020  
for  
Low Mill Outdoor Education Centre CIO

Low Mill Outdoor Education Centre CIO

Contents of the Financial Statements  
for the Period 27 August 2019 to 31 December 2020

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 17

## Low Mill Outdoor Education Centre CIO

### Report of the Trustees for the Period 27 August 2019 to 31 December 2020

The trustees present their first report and the financial statements as a charitable incorporated organisation (CIO) for the period ended 31 December 2020. 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).

This report represents the first for Low Mill as a newly incorporated charitable organisation. The trustees made the decision in 2019 to close the unincorporated charity 'Low Mill Young People's Centre' and form a Charitable Incorporated Organisation (CIO) under the name 'Low Mill Outdoor Centre CIO' which was registered with the Charity Commission on 27 August 2019 ("the CIO"). This decision was driven by a desire to update the charitable status and constitution to meet current best practice and enable the charity to directly own its assets, including the buildings, rather than through custodial trustees. The change also separated the charitable legal entity from that of the custodial and management trustees. It limits the trustees' legal liability and makes the recruitment of new trustees easier.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The original Low Mill charity was opened in 1976 to run courses for groups of young people of all ages and abilities. The aim of the trust was to "help and educate young people through the provision of outdoor education to develop their physical, mental and spiritual capacities that they may grow to full maturity as individuals and members of society and that their conditions of life may be improved"

The money to set up Low Mill was raised by local people who wanted to share the Yorkshire Dales with groups of young people no matter what their circumstances. To further this aim a bursary was provided by the Askrigg Foundation to provide financial assistance for those who could not meet the cost of a week at Low Mill. In 1981 a wing was added with special facilities for those with physical disabilities. Low Mill set up its own bursary fund in 2016 to augment the support the Askrigg Foundation could provide. A bursary scheme will continue to be a priority of the CIO. The ethos of the original Low Mill remains, it is a non-profit making charitable trust run by a management committee of local people.

The objectives of the CIO are consistent with those of the original Low Mill and are: "The aim of the trust is to advance the education of children and young people through the provision of:

- Maintaining and managing an outdoor education centre, facilities and equipment
- The provision of accessible and affordable adventurous outdoor education and recreational activities to support and develop children and young people's physical, mental and social capabilities.
- Such other charitable means as the trustees may think appropriate."

##### Public Benefit

The Trustees have complied with the duty under section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities Commission in deciding what activities the Centre should undertake and believe this is achieved by providing outdoor adventure activities to groups from around the country, these groups can be able bodied or special needs and range from primary schools through tertiary level education and youth groups. Low Mill has a close working relationship with local primary and secondary schools. Every pupil starting at the local high school has the opportunity to visit Low Mill, and most have been to Low Mill during their time at primary school.

##### Friends of Low Mill

The friends are a group of volunteers who operate as associate members of the CIO to raise funds for the Centre's activities, both for general and specific projects. The income and expenditure of the friends' activities are included within the appropriate headings of the Centre's Financial Statements each year. The activities of the friends have been limited during the Coronavirus pandemic.

Report of the Trustees  
for the Period 27 August 2019 to 31 December 2020

## **ACHIEVEMENT AND PERFORMANCE**

### **Achievements and performance**

Low Mill started to operate as a CIO from 1 January 2020. The pandemic caused the centre to close on the 23rd of March 2020 in line with government guidance having achieved an occupancy of only 200 bed nights compared to the total of 4,927 bed nights during 2019. The resulting financial loss caused the trustees to declare a serious incident with the Charities Commission. Low Mill responded to the changing Government and DoE guidance but was only able to provide day activities to non-residential groups once outdoor activities could recommence in July 2020. Low Mill provided 45 days of activities over the summer holiday season but the government continued to advise against school groups. Preparations were made for a September 2020 reopening of residential visits with several groups deferring their visits from the spring to the autumn season. Unfortunately the pandemic and government guidance prevented the reopening of Low Mill to residential visits from school groups in 2020 and the year ended with a third lockdown.

Low Mill took advantage of the government furlough scheme for its 11 full time staff and successfully applied for grants from The National Lottery and Sports England, receiving £10,000 from each, and £2,000 from the Millennium Trust to help support Low Mill and provide for outdoor education in the dales. Support was also received from Richmondshire District Council as well as from the Askrigg Produce Show, Wensleydale Round Table and the Friends of Low Mill. Despite utilising the various government support schemes and procuring a government Bounce Back Loan of £50,000, Low Mill needed further financial support in the autumn of 2020 to avoid insolvency and successfully completed a secured loan from a charitable benefactor early in 2021. The immediate financial position of the CIO is now secure. There has been a further easing of the pressure on cash flow position as the majority of groups affected by the closure have postponed their bookings until 2021 or 2022 when Low Mill hopes to be open to residential groups.

## **FINANCIAL REVIEW**

### **Financial Review**

The Centre funds its activities by making charges to the groups visiting the Centre, the level of charge being targeted at both covering the direct costs incurred in each visit and providing a small surplus to provide for the necessary renewal and expansion of the facilities provided. Donations are also sought whenever possible to contribute to these costs and limited general fund raising activities are also undertaken. Major expenditure for new facilities has in the past been provided from specific targeted fund raising, including the application for grants from other charitable bodies.

### **Reserves policy**

The nature of the charitable activities are such that they are mostly funded from external sources at the point of delivery. The activities also require continued investment in the facilities provided. The pandemic has shown the need to maintain sufficient reserves to allow for the temporary closure of the centre. The trustees' policy is therefore to aim to build free reserves at a minimum level commensurate with being able to meet ongoing costs in periods of low activity or in the event of a temporary closure of the centre. Free reserves at the balance sheet date are represented by net current assets on unrestricted fund which were a surplus of £7,441.

## **FUTURE PLANS**

The pandemic has resulted in Low Mill borrowing funds from the government and privately, the latter loan secured against the Centre's property assets. The trustees will work towards repaying these debts by restructuring the operations of Low Mill. Priority will also be given to fundraising for the bursary fund, continuing the development and refurbishment of the building and an appeal to replace one of the mini buses. Donations and applications for grants from other charitable bodies will be sought whenever possible to contribute to the bursary fund and the costs of improving Low Mill. General fund raising activities will also be undertaken often in conjunction with the Friends of Low Mill. Major expenditure for new facilities has in the past been provided from specific targeted fund raising.

Not having to fund these projects through revenue from course fees helps to keep the cost down to enable to work with the clients that meet our charitable objectives. The trustees see the growth of the bursary fund as an important part of the development of Low Mill to enable those most in need to benefit from the educational outdoor experience Low Mill provides.

There is potential for growth in accepting residential bookings at weekends and in weekday residential visits in the November to March period as well as increased day activities in the school summer holiday period. The trustees are developing strategies to increase bookings in these areas.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Charitable Trust was established by a Deed of Trust dated 18 September 1975. The trustees recommended changing to a Charitable Incorporated Organisation at the EGM in July 2019 to help maintain good governance and secure Low Mill's operation into the future. The CIO was granted by the Charity Commission on the 27th August 2019 and operates in accordance with the constitution dated the 1st August 2019 which may be amended from time to time. The members of the CIO shall be its charity trustees who shall manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO. Meetings of the trustees should be held at least every 3 months. Meetings have been at least monthly during the pandemic.

Report of the Trustees  
for the Period 27 August 2019 to 31 December 2020

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

The constitution requires a minimum of three trustees and the Committee of Trustees is to comprise no more than nine members, made up as:

(i) not less than three nor more than seven appointed trustees

(ii) Not more than two nominated trustees.

**Appointed Trustees**

(a) Apart from the first charity trustees, every appointed trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees.

(b) In selecting individuals for appointment as appointed charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

**Nominated Trustees**

(a) Askrigg & Low Abbotside Parish Council and St Oswald's Church, Askrigg (appointing bodies) may each appoint one charity trustee for a term of two years.

(b) Any appointment must be made at a meeting held according to the ordinary practice of the appointing body.

(c) The appointment will be effective from the later of the date of the vacancy and ii. the date on which the charity trustees or their secretary or clerk are informed of the appointment.

(d) The person appointed need not be a member of the appointing body but must be a resident in the Parish of Askrigg and Low Abbotside.

(e) If the appointing body fails to make an appointment the position shall remain open until the vacancy is filled.

(f) A trustee appointed by the appointing body has the same duty as the other charity trustees to act in the way he or she decides in good faith would be most likely to further the purposes of the CIO.

Recruitment of trustees will continue in 2021 to support the growth and changing needs of Low Mill.

**Organisational structure**

Day to day responsibility for the running of the Centre is delegated to the Head of Centre.

The Management Committee meet quarterly and are ultimately responsible for the charity's activities and setting remuneration of key management personnel.

**Induction and training of new trustees**

All the Low Mill Management Committee and Trustees are known to the Centre and are familiar with the work of the charity prior to their formal appointment. They are given the opportunity to visit the Centre and see its work and become familiar with the staff and their roles. Before or on their appointment new trustees will be given a copy of the current version of the constitution; and a copy of the CIO's latest Trustees' Annual report and statement of accounts They are also made aware of any changes and future plans and developments.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

CE018642 (England and Wales)

**Registered Charity number**

1185055

**Registered office**

Askrigg  
LEYBURN  
North Yorkshire  
DL8 3HZ

Low Mill Outdoor Education Centre CIO

Report of the Trustees  
for the Period 27 August 2019 to 31 December 2020

**Trustees**

A Civil (appointed 28.8.19)  
I D Newiss (appointed 28.8.19)  
D P Madley (appointed 28.8.19)  
D G Liddell (appointed 10.9.20)  
Mrs A J Carter (appointed 28.8.19) (resigned 13.1.20)  
C A Hutchinson (appointed 20.2.21)  
A Gurdon (appointed 13.5.21)

Day to day management of the centre is delegated to the head of centre, Mr T Hailwood.

**Independent Examiner**

Sarah Anderson BSc, FCA  
ICAEW  
King Hope  
Chartered Accountants  
34 Romanby Road  
NORTHALLERTON  
North Yorkshire  
DL7 8NF

**Bankers**

HSBC Bank PLC  
189 High Street  
Northallerton  
North Yorkshire  
DL7 8LQ

**COMMENCEMENT OF ACTIVITIES**

Following incorporation on 27 August 2019 the funds and activities of the original Low Mill Young Peoples Centre trust were transferred to the new CIO with effect from 1 January 2020.

**EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable incorporated organisation (the CIO) and of the incoming resources and application of resources, including the income and expenditure, of the charitable incorporated organisation for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable incorporated organisation and to enable them to ensure that the financial statements comply with the law. They are also responsible for safeguarding the assets of the charitable incorporated organisation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

Approved by order of the board of trustees on 7 October 2021 and signed on its behalf by:

  
.....  
A Civil - Trustee

Independent Examiner's Report to the Trustees of  
Low Mill Outdoor Education Centre CIO

**Independent examiner's report to the trustees of Low Mill Outdoor Education Centre CIO**

I report to the charity trustees on my examination of the accounts of the Charitable Incorporated Organisation for the period 27 August 2019 to 31 December 2020.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable accounting 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.



Sarah Anderson BSc, FCA  
ICAEW  
King Hope  
Chartered Accountants  
34 Romanby Road  
NORTHALLERTON  
North Yorkshire  
DL7 8NF

Date: 7 October 2021

Low Mill Outdoor Education Centre CIO

Statement of Financial Activities  
for the Period 27 August 2019 to 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	2	39,831	1,425	41,256
<b>Charitable activities</b>	4			
Outdoor education provision		28,425	-	28,425
Investment income	3	18	-	18
Other income	5	<u>151,402</u>	<u>-</u>	<u>151,402</u>
<b>Total</b>		219,676	1,425	221,101
 <b>EXPENDITURE ON</b>				
Raising funds		20	-	20
<b>Charitable activities</b>	6			
Outdoor education provision		287,404	1,345	288,749
Governance costs		<u>7,606</u>	<u>-</u>	<u>7,606</u>
<b>Total</b>		<u>295,030</u>	<u>1,345</u>	<u>296,375</u>
 <b>NET INCOME/(EXPENDITURE)</b>		(75,354)	80	(75,274)
 <b>Other recognised gains/(losses)</b>				
Gains on revaluation of fixed assets		<u>566,807</u>	<u>-</u>	<u>566,807</u>
<b>Net movement in funds</b>		491,453	80	491,533
 <b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		<u>309,177</u>	<u>66,151</u>	<u>375,328</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>800,630</u></u>	<u><u>66,231</u></u>	<u><u>866,861</u></u>

The notes form part of these financial statements



Low Mill Outdoor Education Centre CIO

**Balance Sheet**  
**31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
<b>FIXED ASSETS</b>				
Tangible assets	11	837,672	39,443	877,115
<b>CURRENT ASSETS</b>				
Stocks	12	5,077	-	5,077
Debtors	13	14,913	-	14,913
Cash at bank and in hand		60,701	26,788	87,489
		80,691	26,788	107,479
<b>CREDITORS</b>				
Amounts falling due within one year	14	(73,250)	-	(73,250)
<b>NET CURRENT ASSETS</b>		7,441	26,788	34,229
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		845,113	66,231	911,344
<b>CREDITORS</b>				
Amounts falling due after more than one year	15	(44,483)	-	(44,483)
<b>NET ASSETS</b>		800,630	66,231	866,861
<b>FUNDS</b>	19			
Unrestricted funds				800,630
Restricted funds				66,231
<b>TOTAL FUNDS</b>				866,861

The financial statements were approved by the Board of Trustees and authorised for issue on 7 October 2021 and were signed on its behalf by:

  
D P Madley, Trustee

## 1. ACCOUNTING POLICIES

### **Basis of preparing the financial statements**

The financial statements of the charitable incorporated organisation, 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, as modified by the revaluation of certain assets.

### **Financial reporting standard 102 - reduced disclosure exemptions**

The charitable incorporated organisation (CIO) has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirement of paragraph 33.7.

### **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.

Income from residential and day activities is recognised when courses commence. Amounts received in advance of commencement of activities are included within accruals and deferred income.

Donations including those on restricted funds are taken to income when on receipt. Any donations received on bursary fund are transferred to general fund when courses take place.

### **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.

### **Raising funds**

Costs of generating funds comprises costs incurred in inducing people and organisations to contribute financially to the charity's work. This includes the cost of advertising for donations and the staging of special fundraising events.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent Examiner's fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

### **Allocation and apportionment of costs**

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Property improvements -general	- 2% on cost
Property improvements- restricted	- 2% on cost
Equipment- general	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost

Notes to the Financial Statements - continued  
for the Period 27 August 2019 to 31 December 2020

**1. ACCOUNTING POLICIES - continued**

**Stocks**

Stock consists of consumable stores and is valued at the lower of cost or net realisable value.

**Value added tax**

Value Added Tax is not recoverable by the charity, and as such is included in the relevant costs in the Statement of Financial Activities..

**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.

**Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments in accordance with section 11 of FRS 102. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those who substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Government grants**

Government grants relate to:

- income accrued under the Coronavirus Job Retention Scheme recognised over the period for which the employee is furloughed
- business support grants from the local authority in respect of Coronavirus restrictions, recognised on receipt of funds.
- grant received towards finance costs relating to loan finance received, recognised over the period support is offered.

**2. DONATIONS AND LEGACIES**

Donations	£ <u>41,256</u>
-----------	--------------------

**3. INVESTMENT INCOME**

Deposit account interest	£ <u>18</u>
--------------------------	----------------

Low Mill Outdoor Education Centre CIO

Notes to the Financial Statements - continued  
for the Period 27 August 2019 to 31 December 2020

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	£
Residential fees	Outdoor education provision	20,526
Miscellaneous income	Outdoor education provision	6,201
School link	Outdoor education provision	1,500
Tuck shop income	Outdoor education provision	198
		<u>28,425</u>

**5. OTHER INCOME**

	£
Gain on sale of tangible fixed assets	793
Sundry income	1,888
Government grants	148,721
	<u>151,402</u>

Grants receivable consists of COVID related grants from HM government and local authorities.

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Outdoor education provision	288,749	-	288,749
Governance costs	-	7,606	7,606
	<u>288,749</u>	<u>7,606</u>	<u>296,355</u>

**7. SUPPORT COSTS**

	Governance costs
	£
Governance costs	<u>7,606</u>

Support costs, included in the above, are as follows:

	Governance costs
	£
Wages	2,522
Social security	228
Pensions	126
Postage and stationery	191
Independent examiners fees	3,810
Interest payable and similar charges	729
	<u>7,606</u>

Notes to the Financial Statements - continued  
for the Period 27 August 2019 to 31 December 2020

8. **NET INCOME/(EXPENDITURE)**

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

	£
Depreciation - owned assets	36,596
Depreciation - assets on hire purchase contracts and finance leases	294
Other operating leases	132
Surplus on disposal of fixed assets	(793)
	<u>36,229</u>

9. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 31 December 2020.

10. **STAFF COSTS**

	£
Wages and salaries	183,233
Social security costs	8,390
Other pension costs	7,133
	<u>198,756</u>

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

Instructors and ancillary staff	<u>11</u>
---------------------------------	-----------

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

The centre made employer's contributions to personal pension policies on behalf of eleven staff members

11. **TANGIBLE FIXED ASSETS**

	Freehold property £	Property improvements -general £	Property improvements- restricted £
<b>COST OR VALUATION</b>			
Transfer from Low Mill Young Peoples Centre	376,374	128,160	52,687
Disposals	-	-	-
Revaluations	<u>446,267</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>822,641</u>	<u>128,160</u>	<u>52,687</u>
<b>DEPRECIATION</b>			
Transfer from Low Mill Young Peoples Centre	120,540	120,162	13,326
Charge for year	9,053	695	1,054
Eliminated on disposal	-	-	-
Revaluation adjustments	<u>(120,540)</u>	<u>-</u>	<u>-</u>
At 31 December 2020	<u>9,053</u>	<u>120,857</u>	<u>14,380</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>813,588</u>	<u>7,303</u>	<u>38,307</u>

Notes to the Financial Statements - continued  
for the Period 27 August 2019 to 31 December 2020

11. TANGIBLE FIXED ASSETS - continued

	Equipment- general £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>				
Transfer from Low Mill Young Peoples Centre	125,642	32,856	107,798	823,517
Disposals	(583)	-	-	(583)
Revaluations	-	-	-	446,267
At 31 December 2020	<u>125,059</u>	<u>32,856</u>	<u>107,798</u>	<u>1,269,201</u>
<b>DEPRECIATION</b>				
Transfer from Low Mill Young Peoples Centre	111,626	26,807	83,829	476,290
Charge for year	5,126	2,578	18,384	36,890
Eliminated on disposal	(554)	-	-	(554)
Revaluation adjustments	-	-	-	(120,540)
At 31 December 2020	<u>116,198</u>	<u>29,385</u>	<u>102,213</u>	<u>392,086</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>8,861</u>	<u>3,471</u>	<u>5,585</u>	<u>877,115</u>

Included in cost or valuation of land and buildings is freehold land of £370,000 which is not depreciated.

Freehold property transferred to the CIO was revalued to an amount of £820,000 determined for insurance purposes and notified to the land registry in February 2020. The valuation was determined on an open market basis following advice from a local estate agent.

Had the land and buildings been measured at historical cost the amounts would be:

	2020
	£
Cost	376,374
Accumulated depreciation	<u>125,467</u>
Book value	<u>250,907</u>

Within fixtures and fittings there is restricted expenditure costing £2,911 with a net book value of £1,189

The net book value of tangible fixed assets includes £ 294 in respect of assets held under hire purchase contracts.

12. STOCKS

Stocks	£ <u>5,077</u>
--------	-------------------

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other debtors	£ 13,075
Prepayments	<u>1,838</u>
	<u>14,913</u>

Notes to the Financial Statements - continued  
for the Period 27 August 2019 to 31 December 2020

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Bank loans and overdrafts (see note 16)	5,517
Finance leases (see note 17)	441
Trade creditors	1,317
Social security and other taxes	3,233
Other creditors	1,292
Accruals and deferred income	56,983
Accrued expenses	4,467
	<u>73,250</u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	£
Bank loans (see note 16)	<u>44,483</u>

**16. LOANS**

An analysis of the maturity of loans is given below:

	£
Amounts falling due within one year on demand:	
Bank loans	<u>5,517</u>
Amounts falling due between two and five years:	
Bank loans	<u>40,074</u>
Amounts falling due in more than five years:	
Repayable by instalments:	
Bank loans repayable after five years	<u>4,409</u>

**17. LEASING AGREEMENTS**

Minimum lease payments under finance leases fall due as follows:

	Finance leases
	£
Net obligations repayable:	
Within one year	<u>441</u>

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	£
Bank loans	<u>50,000</u>

Bank loans consist of a 'bounce back loan' guaranteed by HM government as part of its response to the COVID19 pandemic.

Notes to the Financial Statements - continued  
for the Period 27 August 2019 to 31 December 2020

19. MOVEMENT IN FUNDS

	Transfer 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General fund	306,006	491,238	3,000	800,244
Friends of Low Mill	<u>3,171</u>	<u>215</u>	<u>(3,000)</u>	<u>386</u>
	309,177	491,453	-	800,630
<b>Restricted funds</b>				
Building Refurbishments	43,653	(1,345)	-	42,308
Minibus Replacement fund	14,721	-	-	14,721
Bursary fund	<u>7,777</u>	<u>1,425</u>	<u>-</u>	<u>9,202</u>
	<u>66,151</u>	<u>80</u>	<u>-</u>	<u>66,231</u>
<b>TOTAL FUNDS</b>	<u>375,328</u>	<u>491,533</u>	<u>-</u>	<u>866,861</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	219,441	(295,010)	566,807	491,238
Friends of Low Mill	<u>235</u>	<u>(20)</u>	<u>-</u>	<u>215</u>
	219,676	(295,030)	566,807	491,453
<b>Restricted funds</b>				
Building Refurbishments	-	(1,345)	-	(1,345)
Bursary fund	<u>1,425</u>	<u>-</u>	<u>-</u>	<u>1,425</u>
	<u>1,425</u>	<u>(1,345)</u>	<u>-</u>	<u>80</u>
<b>TOTAL FUNDS</b>	<u>221,101</u>	<u>(296,375)</u>	<u>566,807</u>	<u>491,533</u>

(i) Prior to the transfer of funds to the CIO donations were received towards building refurbishment of £66,284. These works are continuously being undertaken.

(ii) Prior to the transfer of funds to the CIO donations were received towards a new minibus of £14,721. This is to be carried forward for a future purchase.

(iii) The Bursary fund represents donations received to fund places at the centre for those who would otherwise be unable to benefit from the centre's resources.

Where fixed assets had been purchased from restricted fund but the use of the asset, once purchased, is for the general purpose of the charity a transfer has been made from restricted to unrestricted fund.

20. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme on behalf of certain employees. Contributions paid to the scheme during the year were £7,133 and outstanding amounts at 31 December 2020 were £1,296. All were on unrestricted fund.



Notes to the Financial Statements - continued  
for the Period 27 August 2019 to 31 December 2020

**21. RELATED PARTY DISCLOSURES**

There were no related party transactions for the period ended 31 December 2020.

**22. POST BALANCE SHEET EVENTS AND GOING CONCERN**

The Covid-19 pandemic forced Low Mill to close on 20th March 2020 in accordance with government advice. By the autumn of 2020 Low Mill needed further financial support to avoid the risk of insolvency and, on 14 April 2021, Low Mill completed a loan of £150,000 from a charitable benefactor secured on its freehold property. The trustees are confident that Low Mill now has sufficient cash resources to fund the centre's activities for the foreseeable future.