

REGISTERED COMPANY NUMBER: CE018642 (England and Wales)
REGISTERED CHARITY NUMBER: 1185055

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2021
for
Low Mill Outdoor Education Centre CIO

Contents of the Financial Statements
for the Year Ended 31 December 2021

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Low Mill Outdoor Education Centre CIO

Report of the Trustees for the Year Ended 31 December 2021

The trustees present their report and financial statements as a Charitable Incorporated Organisation (CIO) for the period ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

This report represents the second 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 Education 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 also limits the trustees' legal liability and has made 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 another charity, 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 limited, bursary fund in 2016 to augment the support that the Askrigg Foundation could provide. More recently the Askrigg Foundation refocused its objectives and currently is unable to provide bursary support. A well-funded 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:-

- 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.

ACHIEVEMENT AND PERFORMANCE

Achievements and performance

Low Mill succeeded in surviving the Covid pandemic despite closing on the 23rd of March 2020 in line with government guidance. Low Mill reopened to residential stays in September 2021. Occupancy of only 728 bed nights was achieved in 2021 and just 200 in 2020, compared to 4,927 bed nights during 2019, reflecting the closure of the Centre for much of the pandemic. Low Mill continued to offer day activities during 2021 and the revision of government guidance enabled some school groups to attend for day activities rather than a residential stay.

The Low Mill operation is seasonal. In a drive to find long term efficiencies Low Mill undertook a restructuring of the Centre's operations. Redundancies were made in the hospitality team to improve off peak utilisation. A number of instructor staff resigned. Low Mill continued to take advantage of the government furlough scheme during 2021 and the Centre successfully applied for a variety of grants from Richmond shire District Council to a value of almost £16,000 during 2021.

The reduction in salary costs achieved by the restructuring programme combined with procuring a Bounce Back Loan in 2020 and a secured loan from a charitable benefactor in the spring of 2021 helped secure the financial position of Low Mill. The trustees have not sought to end the serious incident report with the Charities Commission made in 2020 due to the effect of the pandemic on the current lack of availability of experienced hospitality and instructor staff. The impact of the pandemic is anticipated to continue into 2023.

FINANCIAL REVIEW

Financial Review

Low Mill funds its activities by charging the groups who visit the Centre. The level of charge is set to cover the direct costs incurred with each visit, to make a contribution to the general running cost and provide 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 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.

Report of the Trustees
for the Year Ended 31 December 2021

FINANCIAL REVIEW

Reserves policy

The nature of the charitable activities are such that they are mostly funded from external sources at the point of delivery. Low Mill's activities are seasonal, with little income earned over the winter months. 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 reserve deposits until the time of delivery and 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 funds which show a surplus of £52,704 at 31 December 2021.

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 aim to repay these debts over the duration of the loan terms. 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 course fees down and enables Low Mill to offer outdoor education to clients that help us meet our charitable objectives.

The trustees plan to relaunch the bursary fund in the coming year to raise money for an endowment fund to give all young people the opportunity to share the Low Mill experience, regardless of background or ability to meet the usual charge. The trustees regard this initiative as an essential 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.

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 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.

The charity trustees may create associate or other classes of non-voting membership, and may determine the rights and obligations of any such members (including payment of membership fees), and the conditions for admission to, and termination of membership of any such class of members.

In 2021 there were four appointed trustees, two nominated trustees and one associate. The Recruitment of trustees will continue in 2022 to support the growth and changing needs of Low Mill.

Low Mill Outdoor Education Centre CIO

Report of the Trustees for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

Day to day responsibility for the running of the Centre was delegated to the Head of Centre until the summer of 2022 after which time it has been undertaken by trustees on a voluntary basis.

The Management Committee meet at least 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

Trustees

A Civil
I D Newiss
D P Madley (resigned 30.6.22)
D G Liddell
C A Hutchinson (appointed 20.2.21)
A Gurden (appointed 13.5.21)

Day to day management of the centre is delegated to the head of centre, Mr T Hailwood. Subsequent to the balance sheet date Mr Hailwood has left his employment and his duties are being undertaken by the trustees on a voluntary basis.

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 YEAR

Like many other centres around the country, Low Mill has been hit by the national shortage of qualified and experienced instructors. As the quality of outdoor experience and safety of school and special needs groups is the Trustees' priority, without suitably skilled instructors Low Mill has made the difficult decision to temporarily suspend residential outdoor activity courses until the employment situation improves. The Trustees have opened the centre's accommodation to self-catering groups to generate income to help maintain and run the centre until Spring 2023 when they hope to resume residential outdoor activity courses. The Trustees are fundraising to generate working capital to cover the period until the centre can fully reopen.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Low Mill Outdoor Education Centre CIO for the purposes of company law) 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).

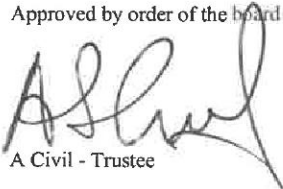
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company 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 company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable 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 company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27 October 2022 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 ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

27 October 2022

Low Mill Outdoor Education Centre CIO

**Statement of Financial Activities
for the Year Ended 31 December 2021**

				Year Ended 31.12.21 Total funds £	Period 27.8.19 to 31.12.20 Total funds £
	Notes	Unrestricted funds £	Restricted funds £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	10,356	1,175	11,531	41,256
Charitable activities					
Outdoor education provision		105,380	-	105,380	28,425
Investment income	3	4	-	4	18
Other income	5	<u>62,256</u>	<u>-</u>	<u>62,256</u>	<u>151,402</u>
Total		<u>177,996</u>	<u>1,175</u>	<u>179,171</u>	<u>221,101</u>
EXPENDITURE ON					
Raising funds		-	-	-	20
Charitable activities	6				
Outdoor education provision		275,272	1,345	276,617	288,749
Governance costs		<u>17,020</u>	<u>-</u>	<u>17,020</u>	<u>7,606</u>
Total		<u>292,292</u>	<u>1,345</u>	<u>293,637</u>	<u>296,375</u>
NET INCOME/(EXPENDITURE)		(114,296)	(170)	(114,466)	(75,274)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>566,807</u>
Net movement in funds		(114,296)	(170)	(114,466)	491,533
RECONCILIATION OF FUNDS					
Total funds brought forward		800,630	66,231	866,861	375,328
TOTAL FUNDS CARRIED FORWARD		<u>686,334</u>	<u>66,061</u>	<u>752,395</u>	<u>866,861</u>

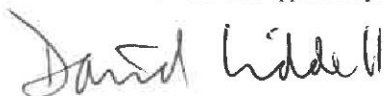
The notes form part of these financial statements

Low Mill Outdoor Education Centre CIO

**Balance Sheet
31 December 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	819,285	38,098	857,383	877,115
CURRENT ASSETS					
Stocks	12	4,542	-	4,542	5,077
Debtors	13	2,546	-	2,546	14,913
Cash at bank and in hand		<u>129,731</u>	<u>27,963</u>	<u>157,694</u>	<u>87,489</u>
		136,819	27,963	164,782	107,479
CREDITORS					
Amounts falling due within one year	14	<u>(84,115)</u>	-	<u>(84,115)</u>	<u>(73,250)</u>
NET CURRENT ASSETS		<u>52,704</u>	<u>27,963</u>	<u>80,667</u>	<u>34,229</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		871,989	66,061	938,050	911,344
CREDITORS					
Amounts falling due after more than one year	15	<u>(185,655)</u>	-	<u>(185,655)</u>	<u>(44,483)</u>
NET ASSETS		<u>686,334</u>	<u>66,061</u>	<u>752,395</u>	<u>866,861</u>
FUNDS	19				
Unrestricted funds				686,334	800,630
Restricted funds				<u>66,061</u>	<u>66,231</u>
TOTAL FUNDS				<u>752,395</u>	<u>866,861</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2022 and were signed on its behalf by:



D G Liddell - 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

Stocks

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

Taxation

The charity is exempt from income taxes on its charitable activities.

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.

1. ACCOUNTING POLICIES - continued

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 where 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.

Rentals payable under operating leases are charged to the statement of financial activities as they occur.

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

	Year Ended 31.12.21	Period 27.8.19 to 31.12.20
	£	£
Donations	<u>11,531</u>	<u>41,256</u>

3. INVESTMENT INCOME

	Year Ended 31.12.21	Period 27.8.19 to 31.12.20
	£	£
Deposit account interest	<u>4</u>	<u>18</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Year Ended 31.12.21	Period 27.8.19 to 31.12.20
		£	£
Residential fees	Outdoor education provision	68,940	20,526
Miscellaneous income	Outdoor education provision	200	749
School link	Outdoor education provision	-	1,500
Tuck shop income	Outdoor education provision	1,268	198
Day activities	Outdoor education provision	<u>34,972</u>	<u>5,452</u>
		<u>105,380</u>	<u>28,425</u>

Low Mill Outdoor Education Centre CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

5. OTHER INCOME

	Year Ended 31.12.21 £	Period 27.8.19 to 31.12.20 £
Gain on sale of tangible fixed assets	-	793
Sundry income	1,320	1,888
Government grants	<u>60,936</u>	<u>148,721</u>
	<u>62,256</u>	<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	276,617	-	276,617
Governance costs	<u>-</u>	<u>17,020</u>	<u>17,020</u>
	<u>276,617</u>	<u>17,020</u>	<u>293,637</u>

7. SUPPORT COSTS

	Governance costs £
Governance costs	<u>17,020</u>

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

	Year Ended 31.12.21 Governance costs £	Period 27.8.19 to 31.12.20 Total activities £
Wages	3,137	2,522
Social security	335	228
Pensions	157	126
Postage and stationery	183	191
Independent examiners fees	3,918	3,810
Payroll services	2,598	-
Legal Fees	3,262	-
Bank charges	7	-
Interest payable and similar charges	<u>3,423</u>	<u>729</u>
	<u>17,020</u>	<u>7,606</u>

8. NET INCOME/(EXPENDITURE)

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

	Year Ended 31.12.21 £	Period 27.8.19 to 31.12.20 £
Depreciation - owned assets	20,077	36,596
Depreciation - assets on hire purchase contracts and finance leases	-	294
Other operating leases	200	132
(Deficit)/surplus on disposal of fixed assets	<u>727</u>	<u>(793)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the period ended 31 December 2020.

Trustees' expenses

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

10. STAFF COSTS

	Year Ended 31.12.21 £	Period 27.8.19 to 31.12.20 £
Wages and salaries	162,006	183,233
Social security costs	5,662	8,390
Other pension costs	<u>5,081</u>	<u>7,133</u>
	<u>172,749</u>	<u>198,756</u>

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

	Year Ended 31.12.21	Period 27.8.19 to 31.12.20
Instructors and ancillary staff	<u>7</u>	<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 £
COST OR VALUATION			
At 1 January 2021	822,641	128,160	52,687
Additions	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2021	<u>822,641</u>	<u>128,160</u>	<u>52,687</u>
DEPRECIATION			
At 1 January 2021	9,053	120,857	14,380
Charge for year	9,053	711	1,054
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2021	<u>18,106</u>	<u>121,568</u>	<u>15,434</u>
NET BOOK VALUE			
At 31 December 2021	<u>804,535</u>	<u>6,592</u>	<u>37,253</u>
At 31 December 2020	<u>813,588</u>	<u>7,303</u>	<u>38,307</u>

Low Mill Outdoor Education Centre CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

11. TANGIBLE FIXED ASSETS - continued

	Equipment- general £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 January 2021	125,059	32,856	107,798	1,269,201
Additions	1,072	-	-	1,072
Disposals	(16,002)	(560)	(12,700)	(29,262)
At 31 December 2021	<u>110,129</u>	<u>32,296</u>	<u>95,098</u>	<u>1,241,011</u>
DEPRECIATION				
At 1 January 2021	116,198	29,385	102,213	392,086
Charge for year	2,944	732	5,583	20,077
Eliminated on disposal	(15,545)	(292)	(12,698)	(28,535)
At 31 December 2021	<u>103,597</u>	<u>29,825</u>	<u>95,098</u>	<u>383,628</u>
NET BOOK VALUE				
At 31 December 2021	<u>6,532</u>	<u>2,471</u>	<u>-</u>	<u>857,383</u>
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 (2020 - £370,000) which is not depreciated.

Cost or valuation at 31 December 2021 is represented by:

	Freehold property £	Property improvements -general £	Property improvements- restricted £
Valuation in 2020	446,267	-	-
Cost	<u>376,374</u>	<u>128,160</u>	<u>52,687</u>
	<u>822,641</u>	<u>128,160</u>	<u>52,687</u>

	Equipment- general £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2020	-	-	-	446,267
Cost	<u>110,129</u>	<u>32,296</u>	<u>95,098</u>	<u>794,744</u>
	<u>110,129</u>	<u>32,296</u>	<u>95,098</u>	<u>1,241,011</u>

If land and buildings had not been revalued they would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>376,374</u>	<u>376,374</u>
Aggregate depreciation	<u>130,394</u>	<u>125,467</u>
Value of land in freehold land and buildings	<u>370,000</u>	<u>370,000</u>

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.

Within fixtures and fittings there is restricted expenditure costing £2,911 with a net book value of £845

The net book value of tangible fixed assets includes £ 0 (2020 - £ 294) in respect of assets held under hire purchase contracts.

Low Mill Outdoor Education Centre CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

12. STOCKS	2021	2020
	£	£
Stocks	<u>4,542</u>	<u>5,077</u>
13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Other debtors	900	13,075
Prepayments	<u>1,646</u>	<u>1,838</u>
	<u>2,546</u>	<u>14,913</u>
14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Bank loans and overdrafts (see note 16)	9,623	5,517
Finance leases (see note 17)	-	441
Trade creditors	20,602	1,317
Social security and other taxes	2,692	3,233
Other creditors	797	1,292
Accruals and deferred income	44,629	56,983
Accrued expenses	<u>5,772</u>	<u>4,467</u>
	<u>84,115</u>	<u>73,250</u>
15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
	£	£
Bank loans (see note 16)	35,655	44,483
Other loans (see note 16)	<u>150,000</u>	-
	<u>185,655</u>	<u>44,483</u>
16. LOANS		
An analysis of the maturity of loans is given below:		
	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>9,623</u>	<u>5,517</u>
Amounts falling due between two and five years:		
Bank loans	<u>35,655</u>	<u>40,074</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans repayable after five years	-	4,409
Repayable otherwise than by instalments:		
Other loans repayable after five years	<u>150,000</u>	-
17. LEASING AGREEMENTS		
Minimum lease payments fall due as follows:		
	2021	2020
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>441</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

17. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	562	-
Between one and five years	<u>1,965</u>	<u>-</u>
	<u>2,527</u>	<u>-</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank loans	45,278	50,000
Other loans	<u>150,000</u>	<u>-</u>
	<u>195,278</u>	<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.

Other loans are secured by a charge over land and buildings owned by the CIO and carry interest at a rate of 3% per annum.

19. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	800,244	(114,506)	685,738
Friends of Low Mill	<u>386</u>	<u>210</u>	<u>596</u>
	800,630	(114,296)	686,334
Restricted funds			
Building Refurbishments	42,308	(1,345)	40,963
Minibus Replacement fund	14,721	-	14,721
Bursary fund	<u>9,202</u>	<u>1,175</u>	<u>10,377</u>
	<u>66,231</u>	<u>(170)</u>	<u>66,061</u>
TOTAL FUNDS	<u>866,861</u>	<u>(114,466)</u>	<u>752,395</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	177,786	(292,292)	(114,506)
Friends of Low Mill	<u>210</u>	<u>-</u>	<u>210</u>
	177,996	(292,292)	(114,296)
Restricted funds			
Building Refurbishments	-	(1,345)	(1,345)
Bursary fund	<u>1,175</u>	<u>-</u>	<u>1,175</u>
	<u>1,175</u>	<u>(1,345)</u>	<u>(170)</u>
TOTAL FUNDS	<u>179,171</u>	<u>(293,637)</u>	<u>(114,466)</u>

Low Mill Outdoor Education Centre CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 27.8.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
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
Restricted funds				
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>
TOTAL FUNDS	<u>375,328</u>	<u>491,533</u>	<u>-</u>	<u>866,861</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
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
Restricted funds				
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>
TOTAL FUNDS	<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 £5,081 and outstanding amounts at 31 December 2021 were £797. All were on unrestricted fund.

21. RELATED PARTY DISCLOSURES

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

22. POST BALANCE SHEET EVENTS AND GOING CONCERN

Like many other centres around the country, since the year end Low Mill has been hit by the national shortage of qualified and experienced instructors. As the quality of outdoor experience and safety of school and special needs groups is the Trustees' priority, without suitably skilled instructors Low Mill has made the difficult decision to temporarily suspend residential outdoor activity courses until the employment situation improves.

The Trustees have opened the centre's accommodation to self-catering groups to generate income to help maintain and run the centre until Spring 2023 when they hope to resume residential outdoor activity courses. The Trustees are fundraising to generate working capital to cover the period until the centre can fully reopen. The Trustees are confident that Low Mill will have sufficient cash resources to fund the centre's activities for the foreseeable future. A serious incident report has been made to the Charity Commission.