

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

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2022
for
Low Mill Outdoor Education Centre CIO

Contents of the Financial Statements
for the Year Ended 31 December 2022

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The trustees present their report and financial statements as a Charitable Incorporated Organisation (CIO) for the period ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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 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. It is the trustees' intention to revive Low Mill's historic close working relationship with local primary and secondary schools, to offer every local pupil the opportunity to visit Low Mill.

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 survived the COVID pandemic despite closing on the 23rd of March 2020 in line with government guidance. During 2021 Low Mill offered day activities after the revision of government guidance enabled some school groups to attend for day activities rather than a residential stay.

In a drive to find long term efficiencies and in the face of a deteriorating financial position due to the loss of income during the COVID pandemic, during 2021 Low Mill undertook a restructuring of its operations. Redundancies were made in the hospitality team to cut costs and improve off peak utilisation. Catering and cleaning operations were outsourced. Low Mill continued to take advantage of the government furlough scheme during 2021 and successfully applied for a variety of grants.

To maintain solvency during this difficult period, Low Mill borrowed £50,000 on 25 June 2020 under the government 'Bounce Back' loan scheme and £150,000 on 12 April 2021, secured on the freehold property owned by the CIO.. More recently an additional unsecured interest-free borrowing facility has been made available to Low Mill by a local benefactor.

Low Mill intended to reopen residential outdoor education activities in 2022 but was forced to suspend operations in April 2022 after a number of its instructor staff resigned. Schools and youth groups who had booked for 2022 were invited to roll their bookings forward to 2023, otherwise deposits were refunded. The centre manager was made redundant on 31 August 2022 and, with the approval of the charities commission, the trustees offered to let the centre to self-catering groups for the remainder of 2022 to generate some income while arrangements were made to resume residential outdoor education activities in 2023.

A new centre manager and a cook were recruited and Low Mill reopened in March 2023 to residential groups. The instructor and cleaning functions have been outsourced. After three years blighted by the pandemic, the trustees are delighted that Low Mill is open once again. Inevitably, bookings in 2023 are down compared to 2019 (by 50% in income terms) but Low Mill is rebuilding for the future. The trustees anticipate the impact of the pandemic on Low Mill's operating and performance will continue into 2024.

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.

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 £4,019 at 31 December 2022.

FUTURE PLANS

The pandemic has resulted in Low Mill borrowing funds from the government and privately, with a private 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 minibuses. 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 and subsequently.

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 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.

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

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. With the recruitment of a new centre manager in February 2023, the day to day running of the centre is once more delegated.

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

CEO18642 (England and Wales)

Registered Charity number

1185055

Registered office

Askrigg
LEYBURN
North Yorkshire
DL8 3HZ

Report of the Trustees
for the Year Ended 31 December 2022

Trustees

A Civil
I D Newiss (resigned 6.1.23)
D P Madley (resigned 30.6.22)
D G Liddell
C A Hutchinson
A Gurden

Independent Examiner

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

Bankers

HSBC Bank PLC
77 Market Place
Thirsk
North Yorkshire
YO7 1EU

EVENTS SINCE THE END OF THE YEAR

A new centre manager and a cook were recruited in February and March 2023 and Low Mill reopened in March 2023 to residential groups. The instructor and cleaning functions have been outsourced. A third member of staff joined in May 2023 and the new staff team has settled in well.

This is a different operating model to the one previously adopted at Low Mill (which in 2019 employed eleven staff and did everything in-house) but has been successful. The outsourced functions are cheaper overall than if Low Mill had employed the staff, and every residential group except one that has visited this year has rebooked.

The financial results in 2023 reflect lower residential fees after restarting following a three year break. The trustees confidently expect turnover to rise in 2024 and beyond as Low Mill rebuilds its business.

Approved by order of the board of trustees on 22 November 2023 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 2022.

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

King Hope
Chartered Accountants
34 Romanby Road
NORTHALLERTON
North Yorkshire
DL7 8NF

22 November 2023

Low Mill Outdoor Education Centre CIO

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	34,983	-	34,983	11,531
Charitable activities	4				
Outdoor education provision		55,171	-	55,171	105,380
Investment income	3	78	-	78	4
Other income	5	5,467	-	5,467	62,256
Total		<u>95,699</u>	<u>-</u>	<u>95,699</u>	<u>179,171</u>
EXPENDITURE ON					
Charitable activities	6				
Outdoor education provision		143,434	1,345	144,779	276,617
Governance costs		18,764	-	18,764	17,020
Total		<u>162,198</u>	<u>1,345</u>	<u>163,543</u>	<u>293,637</u>
NET INCOME/(EXPENDITURE)		(66,499)	(1,345)	(67,844)	(114,466)
RECONCILIATION OF FUNDS					
Total funds brought forward		686,334	66,061	752,395	866,861
TOTAL FUNDS CARRIED FORWARD		<u>619,835</u>	<u>64,716</u>	<u>684,551</u>	<u>752,395</u>

The notes form part of these financial statements

Low Mill Outdoor Education Centre CIO

Balance Sheet
31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	806,601	36,753	843,354	857,383
CURRENT ASSETS					
Stocks	12	4,635	-	4,635	4,542
Debtors	13	5,287	-	5,287	2,546
Cash at bank and in hand		25,640	27,963	53,603	157,694
		<u>35,562</u>	<u>27,963</u>	<u>63,525</u>	<u>164,782</u>
CREDITORS					
Amounts falling due within one year	14	(31,543)	-	(31,543)	(84,115)
NET CURRENT ASSETS		<u>4,019</u>	<u>27,963</u>	<u>31,982</u>	<u>80,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		810,620	64,716	875,336	938,050
CREDITORS					
Amounts falling due after more than one year	15	(190,785)	-	(190,785)	(185,655)
NET ASSETS		<u>619,835</u>	<u>64,716</u>	<u>684,551</u>	<u>752,395</u>
FUNDS	19				
Unrestricted funds				619,835	686,334
Restricted funds				64,716	66,061
TOTAL FUNDS				<u>684,551</u>	<u>752,395</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 November 2023 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 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.

Charitable activities

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

Governance costs

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

Property plant and equipment is initially stated at cost, but freehold property was stated at an open market value on transfer to the charitable incorporated organization, and is reviewed annually. Land included in freehold property is not depreciated.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES - continued

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.

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

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.

Going concern

Based on cash flows and budgets drawn up to at least the end of 2024 the trustees consider that Low Mill will be able to meet its liabilities as they fall due and that any deficit on ordinary charitable activities may reasonably be filled by donations or loan finance. As a result the trustees are confident that the CIO will remain a going concern for a period in excess of twelve months from the approval of these financial statements.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>34,983</u>	<u>11,531</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>78</u>	<u>4</u>

Low Mill Outdoor Education Centre CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Residential fees	Outdoor education provision	54,148	68,940
Miscellaneous income	Outdoor education provision	-	200
Tuck shop income	Outdoor education provision	723	1,268
Day activities	Outdoor education provision	300	34,972
		<u>55,171</u>	<u>105,380</u>

5. OTHER INCOME

	2022	2021
	£	£
Sundry income	300	1,320
Government grants	2,667	60,936
Gift aid tax refunded	2,500	-
	<u>5,467</u>	<u>62,256</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	144,779	-	144,779
Governance costs	-	18,764	18,764
	<u>144,779</u>	<u>18,764</u>	<u>163,543</u>

7. SUPPORT COSTS

	Governance costs
	£
Governance costs	<u>18,764</u>

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

	2022 Governance costs	2021 Total activities
	£	£
Wages	3,565	3,137
Social security	270	335
Pensions	117	157
Postage and stationery	193	183
Independent examiners fees	4,278	3,918
Payroll and bookkeeping services	4,752	2,598
Legal Fees	-	3,262
Bank charges	67	7
Interest payable and similar charges	5,522	3,423
	<u>18,764</u>	<u>17,020</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

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

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

	2022	2021
	£	£
Depreciation - owned assets	13,336	20,077
Other operating leases	634	200
Deficit on disposal of fixed assets	693	727
	<u>14,663</u>	<u>20,999</u>

9. **TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

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

10. **STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	53,053	162,006
Social security costs	1,565	5,662
Other pension costs	1,615	5,081
	<u>56,233</u>	<u>172,749</u>

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

	2022	2021
Instructors and ancillary staff	2	7

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

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

11. **TANGIBLE FIXED ASSETS**

	Freehold property £	Property improvements -general £	Property improvements- restricted £
COST OR VALUATION			
At 1 January 2022	822,641	128,160	52,687
Disposals	-	-	-
At 31 December 2022	<u>822,641</u>	<u>128,160</u>	<u>52,687</u>
DEPRECIATION			
At 1 January 2022	18,106	121,568	15,434
Charge for year	9,053	625	1,054
Eliminated on disposal	-	-	-
At 31 December 2022	<u>27,159</u>	<u>122,193</u>	<u>16,488</u>
NET BOOK VALUE			
At 31 December 2022	<u>795,482</u>	<u>5,967</u>	<u>36,199</u>
At 31 December 2021	<u>804,535</u>	<u>6,592</u>	<u>37,253</u>

Low Mill Outdoor Education Centre CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. TANGIBLE FIXED ASSETS - continued

	Equipment- general £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION				
At 1 January 2022	110,129	32,296	95,098	1,241,011
Disposals	(3,843)	(7,591)	-	(11,434)
At 31 December 2022	106,286	24,705	95,098	1,229,577
DEPRECIATION				
At 1 January 2022	103,597	29,825	95,098	383,628
Charge for year	1,872	732	-	13,336
Eliminated on disposal	(3,157)	(7,584)	-	(10,741)
At 31 December 2022	102,312	22,973	95,098	386,223
NET BOOK VALUE				
At 31 December 2022	3,974	1,732	-	843,354
At 31 December 2021	6,532	2,471	-	857,383

Included in cost or valuation of land and buildings is freehold land of £370,000 (2021 - £370,000) which is not depreciated.

Cost or valuation at 31 December 2022 is represented by:

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

	Equipment- general £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2020	-	-	-	446,267
Cost	106,286	24,705	95,098	783,310
	106,286	24,705	95,098	1,229,577

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

	2022 £	2021 £
Cost	376,374	376,374
Aggregate depreciation	135,321	130,394
Value of land in freehold land and buildings	370,000	370,000

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 £554

Low Mill Outdoor Education Centre CIO

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. STOCKS

	2022	2021
	£	£
Stocks	4,635	4,542
	<u> </u>	<u> </u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	2,200	-
Other debtors	2,500	900
Prepayments	587	1,646
	<u> </u>	<u> </u>
	5,287	2,546
	<u> </u>	<u> </u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 16)	9,867	9,623
Trade creditors	835	20,602
Social security and other taxes	-	2,692
Other creditors	56	797
Accruals and deferred income	14,964	44,629
Accrued expenses	5,821	5,772
	<u> </u>	<u> </u>
	31,543	84,115
	<u> </u>	<u> </u>

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

	2022	2021
	£	£
Bank loans (see note 16)	25,785	35,655
Other loans (see note 16)	165,000	150,000
	<u> </u>	<u> </u>
	190,785	185,655
	<u> </u>	<u> </u>

16. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	9,867	9,623
	<u> </u>	<u> </u>
Amounts falling due between two and five years:		
Bank loans	25,785	35,655
Other loans	15,000	-
	<u> </u>	<u> </u>
	40,785	35,655
	<u> </u>	<u> </u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans repayable after five years	150,000	150,000
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022 £	2021 £
Within one year	562	562
Between one and five years	1,403	1,965
	<u>1,965</u>	<u>2,527</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	35,652	45,278
Other loans	165,000	150,000
	<u>200,652</u>	<u>195,278</u>

Bank loans consist of a 'bounce back loan' guaranteed by HM government as part of its response to the COVID 19 pandemic.

Other loans include £150,000 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 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	685,738	(66,499)	596	619,835
Friends of Low Mill	596	-	(596)	-
	<u>686,334</u>	<u>(66,499)</u>	<u>-</u>	<u>619,835</u>
Restricted funds				
Building Refurbishments	40,963	(1,345)	-	39,618
Minibus Replacement fund	14,721	-	-	14,721
Bursary fund	10,377	-	-	10,377
	<u>66,061</u>	<u>(1,345)</u>	<u>-</u>	<u>64,716</u>
TOTAL FUNDS	<u>752,395</u>	<u>(67,844)</u>	<u>-</u>	<u>684,551</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	95,699	(162,198)	(66,499)
Restricted funds			
Building Refurbishments	-	(1,345)	(1,345)
TOTAL FUNDS	<u>95,699</u>	<u>(163,543)</u>	<u>(67,844)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

19. MOVEMENT IN FUNDS - continued

Comparatives for 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	386	210	596
	<u>800,630</u>	<u>(114,296)</u>	<u>686,334</u>
Restricted funds			
Building Refurbishments	42,308	(1,345)	40,963
Minibus Replacement fund	14,721	-	14,721
Bursary fund	9,202	1,175	10,377
	<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>

Comparative 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	210	-	210
	<u>177,996</u>	<u>(292,292)</u>	<u>(114,296)</u>
Restricted funds			
Building Refurbishments	-	(1,345)	(1,345)
Bursary fund	1,175	-	1,175
	<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>

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	800,244	(181,005)	596	619,835
Friends of Low Mill	386	210	(596)	-
	<u>800,630</u>	<u>(180,795)</u>	<u>-</u>	<u>619,835</u>
Restricted funds				
Building Refurbishments	42,308	(2,690)	-	39,618
Minibus Replacement fund	14,721	-	-	14,721
Bursary fund	9,202	1,175	-	10,377
	<u>66,231</u>	<u>(1,515)</u>	<u>-</u>	<u>64,716</u>
TOTAL FUNDS	<u>866,861</u>	<u>(182,310)</u>	<u>-</u>	<u>684,551</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

19. 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	273,485	(454,490)	(181,005)
Friends of Low Mill	210	-	210
	<u>273,695</u>	<u>(454,490)</u>	<u>(180,795)</u>
Restricted funds			
Building Refurbishments	-	(2,690)	(2,690)
Bursary fund	1,175	-	1,175
	<u>1,175</u>	<u>(2,690)</u>	<u>(1,515)</u>
TOTAL FUNDS	<u>274,870</u>	<u>(457,180)</u>	<u>(182,310)</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 £1,615 (2021: £5,081) and outstanding amounts at 31 December 2022 were £56. (2021: £797). All were on unrestricted fund.

21. RELATED PARTY DISCLOSURES

One of the trustees, Mr A C Hutchinson, advanced funds on loan account to Low Mill. At 31 December 2022 this amounted to £15,000. This loan is unsecured and repayment is by instalments dependent on net income generated within the unrestricted fund.

22. POST BALANCE SHEET EVENTS AND GOING CONCERN

A new centre manager and a cook were recruited in February and March 2023 and Low Mill reopened in March 2023 to residential groups. The instructor and cleaning functions have been outsourced. A third member of staff joined in May 2023 and the new staff team has settled in well.

This is a different operating model to the one previously adopted at Low Mill (which in 2019 employed eleven staff and did everything in-house) but has been successful. The outsourced functions are cheaper overall than if Low Mill had employed the staff, and every residential group except one that has visited this year has rebooked.

The financial results in 2023 reflect lower residential fees after restarting following a three year break. The trustees confidently expect turnover to rise in 2024 and beyond as Low Mill rebuilds its business.