

Registered charity number
Company number

1185577
10817382

Islington Mill

Islington Mill Foundation - Trustee Annual Report

For the year ended 30 June 2022

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For the year ended 30 June 2022

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For the year ended 30 June 2022

Directors' Report for the purposes of section 417 of the Companies Act 2006 and Trustees' Report for the purposes of part 8 of the Charities Act 2011

The Trustees (who are also the Directors for the purpose of Company Law) have pleasure in presenting their annual report and the financial statements for the year ended 30 June 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charity.

Reference and administrative details

Registered charity number 1185577
Company number 10817382

Address of Charity

Islington Mill Studios
Islington Mill
James Street
Salford
M3 5HW

Trustees / directors

Professor Sarah Perks	(resigned 27 January 2023)
Allan Melzack	
Mollie Balshaw	(appointed 24 October 2022)
Laura Deane	(appointed 24 October 2022)
Miqhael Raymond Kannemeyer	(appointed 24 October 2022)
X Niladri	(appointed 27 January 2023)
Khalil West	(resigned 1 June 2022)
Lucy Duggan	(resigned 24 October 2022)

Key management personnel

Islington Mill Artistic Directors : Maurice Carlin, Bill Campbell, Rivca Rubin, Rachel Goodyear

Bankers

Unity Bank
PO Box 7193
Planetary Road
Willenhall
WV1 9DG

Independent Examiner

Michael Garrett
Kay Johnson Gee Limited
1 City Road East
Manchester
M15 4PN

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For the year ended 30 June 2022

Objectives and activities

Objects of the Charity

The objects of the charity, as set out in the Memorandum and Articles of Association, are specifically restricted to the advancement of the education of the public in the arts by (in particular but not exclusively) providing artist development and support programmes.

The charity has power to do anything which is calculated to further its objects or is conducive or incidental to doing so.

The purpose and aims of the charity

The advancement of education of the public in the arts by (in particular but not exclusively) providing development and support programmes. Our core aims are :

- to support artists in developing their skills, understanding and practice
- to support the development of public engagement with, and appreciation of the arts

Main activities undertaken in relation to the above purpose

The trustees review the aims, objectives and activities of the charity each year. The review also helps the trustees ensure the charity's work remains focused on its stated purposes and for the public benefit.

This year the charity's work has been focused on the continued development of the charity, developing spaces that allow artists to thrive, and to start developing more community engagement at Islington Mill.

Achievements and performance

This year Islington Mill Foundation's focus turned towards creating an environment for both the artist and local community to thrive. Our aim was to create an outdoor space at Islington Mill with support from volunteers, the local and artistic community where people could come together, learn new skills and share knowledge attracting new and familiar faces to take part in the activities.

Throughout the year with support from funders the space has been transformed by volunteers into a thriving garden, community classroom facility and a much loved haven for bees.

In this year we also started a process for the recruitment of new trustees. This will allow some longer standing board members to step down, and for there to be a rotation of new trustees onto the board, as is good practice.

Plans for the future

To continue the project above, further building on increasing public accessibility and (artistic) learning and skill activity.

To celebrate Islington Mill's 200 year heritage with artist led activity and workshops for the public and support artist education and practice.

Financial Review

Reserves policy

The trustees have agreed a policy of the maximum liability of 3 months running costs, should a break in financial support occur (for this duration); or costs to meet all liabilities should a wind-up be necessary. Liabilities include salaries, redundancies payments, exit fees from leases and maintenance contracts, plus accountancy and legal costs to meet our funding agreements and statutory liabilities.

Results

A summary of the results is as follows:

	2022	2021
	£	£
Income	55,933	-
Expenditure	(25,339)	(44,593)
Net movement in funds	30,594	(44,593)

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For the year ended 30 June 2022

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 14 June 2017 and registered as a charity on 01 October 2019.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity will be highlighted in the accounts.

A robust process is in place to advertise for or solicit new charity trustees, based on their skills, experience and what they can offer to the organisation alongside the other trustees. No other person or body is entitled to appoint a charity trustee, and we carefully follow our Articles and Memorandum of Association.

Statement of trustees' responsibilities

The trustees (who are also directors of Islington Mill Foundation for the purpose of company law) are responsible for the preparation of the Trustees' Annual Report and financial statements for each financial year, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which give a true and fair view of the state of affairs of the charity as at the end of the financial year, and of the incoming resources and application of resources for that period. In preparing these financial statements, the trustees are required to :

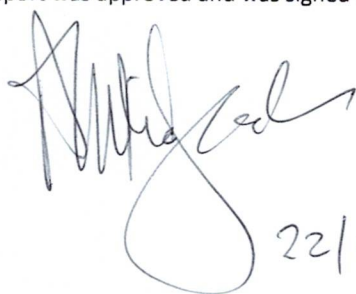
- Select suitable accounting policies and then apply them consistently ;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent ;
- State whether applicable accounting standards have been followed ; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are also responsible for ensuring that the charity has appropriate systems of internal control across the organisation. They are responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position of the charity and enable them to ensure that the financial statements follow best practice. They are further responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The financial statements comply with current statutory requirements, the company's Memorandum and Articles of Association and the Charities SORP.

The Trustees' Report was approved and was signed on behalf of the Trustees by:

Allan Melzack
Trustee
Date :



22/03/2023

For the year ended 30 June 2022

INDEPENDENT EXAMINER'S REPORT

To the Trustees of Islington Mill Foundation

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Islington Mill Foundation ('the charitable company') for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.



Michael Garrett

Date : 22 March 2023

Kay Johnson Gee Limited

Chartered Accountants

1 City Road East

Manchester

M15 4PN

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For the year ended 30 June 2022

Statement of Financial Activities

	Note	Unrestricted funds 2022 £	Unrestricted funds 2021 £
INCOME			
Grants received		55,933	-
Total income		55,933	-
EXPENDITURE			
Charitable activities			
Islington Mill - project funding		23,505	42,464
Governance	3	1,834	2,129
Total expenditure		25,339	44,593
Net movement in funds		30,594	(44,593)
Unrestricted funds at 01 July 2021		22,878	67,471
Unrestricted funds at 30 June 2022		53,472	22,878

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For the year ended 30 June 2022

Balance Sheet	2022 £	2021 £
Current assets		
Cash at bank and in hand	31,800	25,983
Amounts due from related party	24,897	-
	<u>56,697</u>	<u>25,983</u>
Creditors: amounts falling due within one year		
Accruals and deferred income	(3,225)	(3,075)
Amounts due to related party	-	(30)
	<u>53,472</u>	<u>22,878</u>
Net current assets		
	<u>53,472</u>	<u>22,878</u>
Net assets		
	<u>53,472</u>	<u>22,878</u>
Funds		
Unrestricted funds	<u>53,472</u>	<u>22,878</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2022 and of its surplus or deficit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime .

Approved by the board of Trustees and signed on its behalf by:

Allan Melzack
Trustee
Date :



22/03/2023

For the year ended 30 June 2022

Notes to the financial statements

1 General information

Islington Mill Foundation is a registered charity (charity number 1185577) and a company limited by guarantee in the United Kingdom. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity. The address of the registered office is given in the charity information on page 2 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015.

2 Accounting policies

2.1 Basis of accounting

The accounts are prepared under the historical cost convention, and in accordance with with applicable accounting standards.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Income

Income from grants and other sources is accounted for on an accruals basis, stated gross of tax.

2.3 Expenditure

Expenditure is recognised on an accruals basis as soon as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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.

2.4 Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits that are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2.5 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

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Notes to the financial statements

2022

2021

£

£

3 Governance

Independent examiner fee	1,650	1,575
Computer costs	-	500
Legal fees and formation costs	13	-
Sundry expenses	99	
Bank charges	72	54
	<u>1,834</u>	<u>2,129</u>

4 Trustee remuneration & related party transactions

No trustee received any remuneration from the charity during either year.

5 Independent examiner

The fees charged by the independent examiner in respect of the year amounted to £1,650 incl VAT

6 Control

The charity is controlled by the trustees. No trustee has overall control.