

REGISTERED COMPANY NUMBER: 01928896 (England and Wales)
REGISTERED CHARITY NUMBER: 292336

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
FOR
HOUSE MILL TRUST LTD

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

HOUSE MILL TRUST LTD

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for the year ended 30 June 2022

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HOUSE MILL TRUST LTD

REPORT OF THE TRUSTEES **for the year ended 30 June 2022**

This is a deliberately much reduced report, partly owing to Covid affecting most of the year. A more detailed and complete report covering events in the reporting year and post balance sheet issues will be included in our next report.

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

COVID-19

This report is once again written to cover the shortened report last year caused by the ramifications surrounding the COVID-19 pandemic, which began in March 2020 and ended in February 2022. The House Mill Trust (HMT) was able to start activities once again and a slow recovery is taking place.

HMT remains committed to its plans towards the major restoration project, within its overall future strategy but also as an education and intelligence sharing resource, with a range of other heritage projects. Fundraising during this year has proved very difficult during the compulsory closed periods, even though emergency sources of funding were identified and, in several instances, applied for. As HMT was holding funds it had raised through building sale, and ringfenced for the early restoration works, the Trust was therefore deemed not to be in need of the emergency funding, and sadly therefore its applications were unsuccessful.

House Mill bookings have started again we are slowly working back towards re-opening in every sense, although new business opportunities will need to be identified, in view of the continued working from home strategy resulting in less meeting room hire.

OBJECTIVES AND ACTIVITIES

Public benefit

The public benefits of the project have been reviewed and whilst the primary benefit remains the preservation of the Grade 1 listed House Mill and its restoration to a working mill, the peripheral benefits have been redefined.

Since our last report the Trust has continued developing its objectives and planning future activities in line with the Charity Commission's guidance on public benefits. A full programme of Activities, Exhibitions and Meetings is slowly developing beyond the financial year end with Open House and Open Heritage are back on the schedule, which are both very busy times for House Mill and usually an important income stream for the café, which has also reopened.

HOUSE MILL TRUST LTD

REPORT OF THE TRUSTEES **for the year ended 30 June 2022**

ACHIEVEMENT AND PERFORMANCE

Progress

The Trust has continued to undertake some smaller works that were previously part of the original scheme which will mean slight variations on any whole-restoration project resubmission, but they do demonstrate the Trust's ability to deliver. The specialist volunteer work on replacement of some floorboards within the ground floor of House Mill with appropriately sourced reclaimed timber has continued when lockdown permitted.

Archive digitization has also progressed a little, and other works around improving the archive further have recommenced. Works to the Archive itself continue with volunteer and trustee research ongoing. This too has been curtailed as the main source of our current research is Hackney Archive, which also had to close throughout the pandemic. Some of the previously sourced material will be used towards the creation of short films, to enhance the visitor offer and the digital presence, going forward. A new archive room has been established for public access.

As described in last year's Report, a detailed survey of refurbishment works to the exterior of the buildings has been prepared and talks held with Historic England. The detail of these works will be included in the fuller report referred to above.

In conjunction with the UCL team, we are gaining better knowledge of the condition of the ground floor of House Mill, and we have more detailed measurements and photographic evidence of the ongoing damage caused by the rising tide levels. This appears to be as a result of changes to the configurations to the tidal River Lea. This, we understand, is further added to by some of the local developments, where permissions have been given, in isolation, to extend into parts of what was the riverbed. On site meetings have been re-established and joint meeting with all appropriate agencies are planned.

Education

Our relationship with the Building Crafts College continues, but once again the site visits by their students have resumed.

The Trust has offered various local charitable organizations complimentary use of the classroom for a variety of training activities. These have included environmental projects, local residents and other community and education groups.

General

For the 2021 - 2022 Season, House Mill had arranged a full programme of Tours, Events, Exhibitions and Special openings. However, with the three lengthy lockdowns during the pandemic everything had to be cancelled, or postponed until such time opening for large numbers will once again be possible

Visitor numbers are the following:

Art Gallery	265
Classroom	628
Meeting Rooms/Events	4598
Cafe	1778
Guided Tours, special openings only	515
Total Visitors numbers	7784
(excluding digital visitors, and cafe takeaway clients)	

HOUSE MILL TRUST LTD

REPORT OF THE TRUSTEES **for the year ended 30 June 2022**

FINANCIAL REVIEW

Financial position

The financial results for the year to 30 June 2022 are shown in the attached financial statements (pages 9 to 11).

Total income increased from £22,343 to £36,026 and total expenditure decreased from £57,192 to £52,182 in comparison with the previous period. This is largely because of the pandemic, and resultant closure of activities.

The expenses increased because of the additional maintenance items, pilot replacement window, continuing floorboard replacement, fire alarm upgrade and digitalisation of the Trust's archive.

There was a net decrease in funds of £16,156 (2021 - net decrease £34,849) with total unrestricted funds (excluding the designated funds) carried forward of -£9,955 (2021- £6,201).

Reserves and Investment Policy and Risk Review

It is the policy of the charity to maintain unrestricted funds at a level which equates to at least three months unrestricted expenditure. As at 30 June 2022 the required level was £13,000. This provides sufficient funds to cover administration and support costs on an ongoing basis. Unrestricted funds were maintained above this level throughout the year.

At the year end the charity had surplus reserves of -£9,955 (2021 - 6,201). In calculating the reserves, the trustees have excluded from total funds, the value of fixed assets less related loan obligations.

The trustees are extensively reviewing the major risks to which the charity is exposed, in particular those related to the assets including operations and finances of the charity. We need to be satisfied that systems are in place to mitigate our exposure to any major risks. This is particularly relevant at this time of pandemic and the Trust's activities (and resultant income streams) having to be almost entirely closed for the duration.

The House Mill and The Miller's House have been valued for insurance purposes at £12,193,842 and £2,009,499 respectively. These are rebuilding valuations.

Business Plan

The Trust's Business Plan contains full details of the restoration project, the Trust's operation, and income and expenditure projections for five years post restoration. The Plan is robust and a living document. . The business case proposes that with the employment of key staff, supported by the volunteer team, the House Mill itself will be open for at least 5 days a week, with some seasonal variations. The café will be open 7 days a week also with seasonal variations. It includes a full range of Events, corporate hire, meeting room hire, gin tastings and weddings. Successful pilots have been held of all planned new activities.

The Plan indicates that the Trust will be financially sustainable, with income from education, entrance fees, events, corporate hire, weddings, enhanced café and shop and hydro-electricity. There is further income from tenants and potential for income from an evening/weekend bar, but these have not been included into the Plan, at this stage.

The Trust had planned to extend its activities, to challenge both the Activity Plan and the Business Plan, and to continue financial sustainability in advance of the restoration project. However, this has not been possible. As above, the Trust is working to establish new business models and income streams as income from meeting room hire is unlikely to return to pre-pandemic levels because of the introduction of remote meeting possibilities using Teams/Zoom etc.

The café was open only when lockdowns permitted, and mostly as takeaway service only. It is clearly hoped that some of the postponed events will return, but unrealistic that they all shall. HMT retains contact with its booked clients, artists and of course the volunteer team.

HMT is licensed by the LB Newham as a an approved Premises for Marriages in Pursuance of Section 26(1) of The Marriage Act 1949 and as a Venue for Civil Partnerships in Pursuance of Section 6(3a)(A) of The Civil Partnership Act 2004. Only one wedding was possible during this year.

HOUSE MILL TRUST LTD

REPORT OF THE TRUSTEES **for the year ended 30 June 2022**

The third-floor room continues to be rented to another charitable organisation, Chain Reaction Theatre Company. They are a small charity, which has been working for more than 25 years; delivering education and inspiring young people to make positive choices about issues that affect their day to day lives. During the pandemic Chain Reaction continued to pay their rent throughout lockdown, although their staff were either furloughed or working from home. We thank them for this, and for their general support of House Mill Trust.

Prospects

Three Mills Island remains in a period of regeneration, with several local major regeneration projects underway or proposed. The House Mill is on the cusp of all of them but not directly included in any, although the Trust is in discussion with the main developers and the planning authorities, and in particular, the LLDC there is, as yet, nothing positive to report. The developments, in the main, a mixture of residential and business use, give the Trust the possibility of Sec 106 benefits. These developments are constantly monitored by one of our advisors who is in regular contact with the relevant Planning Authorities and developers.

LLDC is the designated planning authority for the Three Mills area, and in June 2013 it began a public consultation process for plans to regenerate the Bromley by Bow area. This is of enormous importance to the House Mill restoration project. We have previously quoted on the LLDC literature regarding the regeneration of Bromley by Bow and the new conservation area.

The core of the Legacy Corporation's role, as defined by the Mayor of London, is "to promote and deliver physical, social, economic and environmental regeneration in the Olympic Park and surrounding area". The Southern Olympic Fringe comprises Pudding Mill Lane, Sugar House Lane, Three Mills, and Bromley by Bow. The area was incorporated within the LLDC's boundary for inter alia the following reasons:

- It has a huge regeneration potential given its strategic location, extensive areas of unused or underused industrial land and unique waterway and heritage setting.
- The prospects of successful regeneration are assisted by the Legacy Corporation as a single regeneration organisation.
- Securing the delivery of the regeneration of Bromley by Bow, in particular the connectivity improvements, is key to unlocking the potential of the Three Mills site."

As previously reported, the Trust is always encouraged and motivated by these kinds of statements. The Trust contributed to the LLDC consultation document regarding the Bromley by Bow SPD Masterplan and Public Realm Strategy in November 2016. More recently the Trust has contributed to the consultation on the new LLDC Three Mills Conservation Area. Within this we are seeking to retain our existing section 106 parking facility and obtaining further section 106 gains.

The Trust continues its relationship with Historic England and pre-lockdown was in talks around the planned refurbishment works to the buildings' exteriors. We understand that House Mill is one of their priority projects for restoration.

The Trust also acknowledges the encouragement and support of numerous bodies, and it will continue to build on those relationships in the interests of the Mill and its environs.

Our risk assessment process continues to be reviewed and maintained. We are working towards further improving our website, and our other social media, to become our main information points. This will enable House Mill to become more visible even when the building is physically closed, and to ensure that both the heritage of the building, and the ongoing and future activities, are widely publicized.

We remain convinced that the Trust has a unique and magnificent project in the House Mill. We believe the Trust can go forward with confidence, moving towards successful fundraising in the future enabling the restoration to take place and saving the largest remaining tidal mill in the world for generations to come.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

HOUSE MILL TRUST LTD

REPORT OF THE TRUSTEES **for the year ended 30 June 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. The Trustees have approved Articles of Association that represent the Trusts current objects, and which have been filed with Companies House and the Charity Commission.

The Code of Governance prepared as part of the development and restructuring of the management of the restoration project and the Trust continues to be significant, well managed and undergoes regular review.

Additionally, the recent plethora of Codes of Practice, Guidelines, GDPR and changes in legislation place further pressures on trustees and volunteers alike. The trust is conscious of the need to comply, to these policies, and will endeavour to do so. Governance covers a broad spectrum of requirements. The Governance Working Group is drawing up new guidance, in line with the NCVO guidance for micro charities, but with particular relevance to House Mill Trust, and these will ensure that The Trust has correct procedures in place covering all aspects of our activities.

Recruitment and appointment of new trustees

The Articles of Association stipulate that there must be a minimum of three trustees and there is no maximum number of trustees. Additional trustees may be appointed by the existing trustees at any time, either to fill a casual vacancy or as an addition to the existing trustees. Any trustees so appointed will hold office only until the next Annual General Meeting and will then be eligible for re-election.

Potential trustees are invited to informally attend trustee meetings prior to appointment and a comprehensive induction programme is available. Additionally, individual trustees may undertake external training in a particular area of their role on the Governing Body.

Induction and Training of new trustees

The charitable entity strives to ensure equal opportunities and diversity in the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Organisational Structure

The company was once again managed and run during the year by volunteers. Strategic, financial, and technical management is exercised by the appropriate directors. Operational management is mostly undertaken by two of the directors, who both have involvement with volunteers, operations and events. The need for operational staff is identified and it is hoped that once the pandemic has passed that funding will become available towards this.

The Trust remains conscious of the need to maintain its trustee numbers and expertise, going forward.

Working Groups

Each group is chaired by a Trustee with each working group deciding its own agenda, meeting regularly, and reporting actions directly to the board. The members consist of Trustees, Advisors and key partners, reporting back to the main board.

For much of this year the working groups have either met largely by zoom or been put on hold.

All directors of the company are also trustees of the charity and there are no other trustees. At each Annual General Meeting, one-third of the directors (the longest serving) are obliged to retire from office. Each director so retiring is eligible for re-election. The Board has the power to appoint additional directors; any director co-opted during the year must stand for election at the next annual general meeting. Trustees with relevant experience or expertise are sought through canvassing and advertising and newly appointed trustees are provided with relevant training and induction.

Going forward we also hope to attract more of the immediately local communities, and young people. Once the 2023 Season is up and running we will host some "meet the neighbours" initiatives to introduce them to this site, and also to encourage new and existing residents to join us on the journey.

Once again, much credit must be given to the greater involvement of our volunteers who have continued to embrace the new and wide ranging opportunities, we have brought to House Mill during the last few years. Our volunteers ensure we remain open for the public on our regular published openings, - albeit very limited this year. We thank them all for their continued support without which the Trust could not operate.

HOUSE MILL TRUST LTD

REPORT OF THE TRUSTEES **for the year ended 30 June 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

The charitable entity strives to ensure equal opportunities and diversity in the employment of staff and trustee appointments. Selection criteria and procedures are regularly reviewed to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities.

Risk management

The trustees have reviewed the risks to which the charity is exposed and ensures appropriate controls are in place. The Trust has re-valued its properties for insurance purposes.

The risk register is being rewritten to reflect the working group definitions. Each of the working groups will identify the risks to assets within their responsibilities and ensure the treatment of those risks is managed effectively.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01928896 (England and Wales)

Registered Charity number

292336

Registered office

The Millers House
Three Mill Lane
Bromley-by-Bow
London
E3 3DU

Trustees

Mr J Barber (Co-Chairman) Trust Manager (resigned 24.3.22)

Mr J Haggerty (Chairman)

Mr W Hill

Mrs B Charters

Mr A Cregan

Miss F Patel

Mr R Doick (resigned 28.3.22)

Mr D Harbord

Mr T Spalding

Mr J A Walters Retired Lecturer (appointed 28.3.22)

Company Secretary

Mr J Haggerty

Independent Examiner

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

HOUSE MILL TRUST LTD

REPORT OF THE TRUSTEES **for the year ended 30 June 2022**

PRINCIPAL ACTIVITY

The principal activity of the company is the House Mill Restoration Project, and the aim of The House Mill Trust, formally the River Lea Tidal Mill Trust continues to be the:

- Restoration of the machinery to working condition;
- Development of House Mill into an education and community resource;
- Production of hydroelectric power by using the 18th century wheels alongside 21st century turbines; unique in delivering alternative energy using technology spanning four centuries.

All of which involves the raising and management of funds to restore and maintain the 1776 Grade I listed House Mill, a tidal mill at Three Mills, London E3 and the largest remaining one in the World.

The company sold its freehold and leasehold interests in The North Woolwich Old Station Museum Pier Road, London E16.

The company is limited by guarantee of £1 per member (company number 01928896), governed by a Memorandum and Articles of Association and is a registered charity (number 292336).

Approved by order of the board of trustees on 21 March 2023 and signed on its behalf by:

Mr J Haggerty (Chairman) - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
HOUSE MILL TRUST LTD**

Independent examiner's report to the trustees of House Mill Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 June 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.

Mr Thurairatnam Sudarshan
FCCA
Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

21 March 2023

HOUSE MILL TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2022

	Notes	Unrestricted fund £	Designated fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		3,826	-	-	3,826	795
Other trading activities	2	4,350	-	-	4,350	5,502
Investment income	3	27,850	-	-	27,850	16,046
Total		<u>36,026</u>	<u>-</u>	<u>-</u>	<u>36,026</u>	<u>22,343</u>
EXPENDITURE ON						
Raising funds		7,080	-	-	7,080	3,782
Charitable activities						
General		<u>45,102</u>	<u>-</u>	<u>-</u>	<u>45,102</u>	<u>53,410</u>
Total		<u>52,182</u>	<u>-</u>	<u>-</u>	<u>52,182</u>	<u>57,192</u>
NET INCOME/(EXPENDITURE)						
		(16,156)	-	-	(16,156)	(34,849)
RECONCILIATION OF FUNDS						
Total funds brought forward		6,201	235,595	2,500,307	2,742,103	2,776,952
TOTAL FUNDS CARRIED FORWARD		<u>(9,955)</u>	<u>235,595</u>	<u>2,500,307</u>	<u>2,725,947</u>	<u>2,742,103</u>

The notes form part of these financial statements

HOUSE MILL TRUST LTD

BALANCE SHEET

30 June 2022

	Notes	Unrestricted fund £	Designated fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Tangible assets	7	12,437	-	2,499,578	2,512,015	2,510,768
CURRENT ASSETS						
Stocks	8	1,000	-	-	1,000	1,000
Debtors	9	1,898	-	-	1,898	-
Cash at bank and in hand		175,025	235,595	729	411,349	439,692
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		177,923	235,595	729	414,247	440,692
CREDITORS						
Amounts falling due within one year	10	(200,315)	-	-	(200,315)	(209,357)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS/(LIABILITIES)		<hr/> (22,392) <hr/>	<hr/> 235,595 <hr/>	<hr/> 729 <hr/>	<hr/> 213,932 <hr/>	<hr/> 231,335 <hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/> (9,955) <hr/>	<hr/> 235,595 <hr/>	<hr/> 2,500,307 <hr/>	<hr/> 2,725,947 <hr/>	<hr/> 2,742,103 <hr/>
NET ASSETS		<hr/> (9,955) <hr/>	<hr/> 235,595 <hr/>	<hr/> 2,500,307 <hr/>	<hr/> 2,725,947 <hr/>	<hr/> 2,742,103 <hr/>
FUNDS	12					
Unrestricted funds					225,640	241,796
Restricted funds					2,500,307	2,500,307
TOTAL FUNDS					<hr/> 2,725,947 <hr/>	<hr/> 2,742,103 <hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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 notes form part of these financial statements

HOUSE MILL TRUST LTD

BALANCE SHEET - continued

30 June 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21 March 2023 and were signed on its behalf by:

Mr J Haggerty (Chairman) - Trustee

HOUSE MILL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS **for the year ended 30 June 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture & equipment - 15% on reducing balance

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to be present value of the future cash receipt where such discounting is material.

Taxation

The charity is exempt from corporation tax on its charitable 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits

HOUSE MILL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2022

1. ACCOUNTING POLICIES - continued

Creditors and provision

Creditors and provision are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provision are recognised at the moment the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payments where such discounting is material.

Service provided by volunteers

For the purpose of these accounts, no monetary value has been placed on volunteer services as it cannot be quantified reliably.

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Cafe sales	4,350	5,502
	<u>4,350</u>	<u>5,502</u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Rent and hire of facilities	27,850	16,046
	<u>27,850</u>	<u>16,046</u>

4. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	526	620
	<u>526</u>	<u>620</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 June 2022 nor for the year ended 30 June 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2022 nor for the year ended 30 June 2021.

6. INDEPENDENT EXAMINERS FEES

The Independent Examiners fees for the period were £3,000.

HOUSE MILL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 June 2022

7. TANGIBLE FIXED ASSETS

	Freehold property £	Furniture & equipment £	Totals £
COST			
At 1 July 2021	2,507,257	50,208	2,557,465
Additions	1,773	-	1,773
At 30 June 2022	2,509,030	50,208	2,559,238
DEPRECIATION			
At 1 July 2021	-	46,697	46,697
Charge for year	-	526	526
At 30 June 2022	-	47,223	47,223
NET BOOK VALUE			
At 30 June 2022	2,509,030	2,985	2,512,015
At 30 June 2021	2,507,257	3,511	2,510,768

No depreciation has been provided against the cost of the freehold property on the basis that the residual value will be higher than the cost stated in the financial statements.

8. STOCKS

	2022 £	2021 £
Stocks	1,000	1,000

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
VAT	1,898	-

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts (see note 11)	197,315	206,023
VAT	-	334
Accruals and deferred income	3,000	3,000
	200,315	209,357

HOUSE MILL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 June 2022

11. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank overdrafts	197,315	206,023

12. MOVEMENT IN FUNDS

	At 1.7.21 £	Net movement in funds £	At 30.6.22 £
Unrestricted funds			
General fund	6,201	(16,156)	(9,955)
Restoration of House Mill	235,595	-	235,595
	241,796	(16,156)	225,640
Restricted funds			
Grant aided building restoration works (pre 2003)	2,497,597	-	2,497,597
Refurbishment of cafe	2,710	-	2,710
	2,500,307	-	2,500,307
TOTAL FUNDS	2,742,103	(16,156)	2,725,947

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,026	(52,182)	(16,156)
TOTAL FUNDS	36,026	(52,182)	(16,156)

HOUSE MILL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 June 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	41,050	(34,849)	6,201
Restoration of House Mill	235,595	-	235,595
	<hr/> 276,645	<hr/> (34,849)	<hr/> 241,796
Restricted funds			
Grant aided building restoration works (pre 2003)	2,497,597	-	2,497,597
Refurbishment of cafe	2,710	-	2,710
	<hr/> 2,500,307	<hr/> -	<hr/> 2,500,307
TOTAL FUNDS	<hr/> <hr/> 2,776,952	<hr/> <hr/> (34,849)	<hr/> <hr/> 2,742,103

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	22,343	(57,192)	(34,849)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/> <hr/> 22,343	<hr/> <hr/> (57,192)	<hr/> <hr/> (34,849)

Name of fund

Grant aided building restoration works (pre 2003)	To restore the heritage Grade I listed House Mill itself, and built the adjoining Miller's House.
Restoring House Mill Projects	To enable us to employ a range of consultants to work up the eventual major restoration project.
Refurbishment of café	To refurbishment of the café.
Bag for help	To restore community garden

Designated fund

The trustees have decided to designate the funds received from the sale of the investment property towards the restoration project of the House Mill.

HOUSE MILL TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2022

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2022.

HOUSE MILL TRUST LTD

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 June 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,826	795
Other trading activities		
Cafe sales	4,350	5,502
Investment income		
Rent and hire of facilities	27,850	16,046
Total incoming resources	36,026	22,343
EXPENDITURE		
Other trading activities		
Opening stock	1,000	1,100
Cost of sales	7,080	3,682
Closing stock	(1,000)	(1,000)
	7,080	3,782
Charitable activities		
Insurance costs	22,184	20,243
Property expenses	15,264	26,125
	37,448	46,368
Support costs		
Finance		
Bank charges	1,555	1,511
Other		
Legal and professional	118	115
Sundry expenses	2,441	1,796
Depreciation of tangible fixed assets	527	620
	3,086	2,531
Governance costs		
Accountancy and legal fees	3,013	3,000
Total resources expended	52,182	57,192
Net expenditure	(16,156)	(34,849)

This page does not form part of the statutory financial statements