

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020
FOR
PARNDON MILL

Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

PARNDON MILL

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for the Year Ended 31 March 2020

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PARNDON MILL

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Parndon Mill has the following Charitable Objectives:

- To promote the arts and encourage wider community engagement and participation.
- To maintain the Grade II Listed buildings as a hub of creativity and heritage asset, offering artists' workspace, classes, workshops and gallery exhibitions.
- To maintain and strengthen established collaborations with local education.
- To maintain and strengthen relationships between the arts and business to promote free access to the arts for all sectors of society and bring arts and culture into the work environment.

Summary of Main Activities

The trustees are confident that Parndon Mill continues to deliver public benefit via its core activities which are as follows:

- The maintenance of the three-acre site with its numerous Grade II listed buildings providing now 31 creative studios, workshops, Project Space and The Gallery.
- Delivery of a program of 8 exhibitions showing the works of many artists free to the public 251 days per annum.
- Provision of weekday, evening and weekend arts & craft workshops and classes.
- Hosting seminars for local commerce shares cultural opportunity with the business community.
- Providing fine art rental for business.
- Delivering the annual Open Studios weekend to:
 - o Provide insight into the wide range of creative practices.
 - o Provide free access to the historic buildings and enjoyment of the waterside environs via events.
 - o Provide taster workshops in many different crafts at low cost.

PARNDON MILL

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2020**

OBJECTIVES AND ACTIVITIES

Significant activities

The Trustees are pleased with the continued development of the creative community at Parndon Mill and its focus on public engagement and benefit.

The Trustees are delighted that the significance of Parndon Mill is being recognised by both local and national Government as well as Arts Council England.

The Government £12k Gigabit allowance for fibre optic broadband was received and was allocated to Open Reach who are currently in the final stages of the project. This is expected to be complete before the year end 2020 and will be a great asset to the careers of a number of our creative occupants.

Open Studios 2019 weekend brought another 900+ visitors. We struggled to keep up with the demand upon our limited water supply and had complaints about the length of the queue for the BBQ! One of the rare instances when a negative comment is a sign of success!

Our delivery of public benefit events continued at full capacity.

Our Borehole Appeal to raise £20k to address the issue of our limited water supply is well underway. We anticipate this target to be reached shortly and for the project to be started before the end of 2020.

Our long-term plan to secure a sustainable future for Parndon Mill is now moving forward at a pace:

- Since the completion of the transfer of the property freehold to the Trust, in December 2019, we are now in a position to seek external capital funding.
- As part of this, we were successful in our bid to Arts Council England for funding to afford a specialist consultant to aid the creation of a Mission Development Plan and Funding Strategy to carry the project into the future. Completion date for this is December 2020.

Parndon Mill remains actively engaged with;

- Harlow Cultural Leaders Group
- Harlow Health and Well-being Board
- Harlow Chamber of Commerce
- Community Embrace.org
- Discover Harlow Ambassadors
- The new, Arts Council funded, Creative Workspace Network which is designed to give a stronger collective voice to nationwide creative space providers

Public benefit

The Trustees have given due consideration to the charity commissions published guidance on public benefit. The benefits for all our Event attendees, Gallery Customers, Artist Tenants and Art-course delegates as individuals in the community and the artistic life of the communities we serve particularly in Harlow and its environs have been detailed above.

PARNDON MILL

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2020**

FINANCIAL REVIEW

Financial Review

During the year overall Trust Income increased to £143,440 compared to £113,183 last year. Of this £6,801 relates to donations received on behalf of the Charity's Borehole Appeal.

Overall Studio, Mooring and Project Space income from the Mill's 31 individual studios and 6 Moorings this year was £99,591, compared with £84,436 in the prior year.

This increase in income is principally due to new space created part way through last year being fully let during this year together with a modest increase to all studio and mooring rates applied to all tenants from the beginning of the year.

The Trust held 8 Gallery exhibitions during the year which, together with Art Rental income generated £29,528 compared to £25,460 in the prior year. As highlighted in last year's report, the Trustees appreciate that Gallery income can fluctuate according to the commercial appeal of key exhibitors but recognise the vital contribution they continue to make to the Mill's charitable aims.

Expenses incurred by the Trust but recharged to individual tenants was £3,120 compared to £2,868.

It is also pleasing to report that there is a healthy waiting list of local artists and small businesses keen to join the community.

Total Expenditure for the period increased slightly to £124,552 from £112,436 in the prior period. Net Income excluding the significant property donation of £1.25m for the period was therefore £18,747 which, combined with brought forward balances of £46,902 has ensured an increase in Total Funds to £65,649. Total Funds including the significant property donation increased to £1,315,649.

With regard to the Balance Sheet, and following confirmation from the Land Registry of the very generous gift of the Mill Property to the Charity by Sally Anderson, Net Assets have grown significantly to £1,315,897. Net Current Assets have increased from £15,784 to £30,349 and underlying cash reserves have also increased to £30,732 from £22,877.

As at the Balance Sheet date, the Trust had Tangible Assets including the newly transferred property assets of £1,315,548 up from £56,080 last year.

Post Balance Sheet Event

Since the year end, the Borehole Appeal has continued to receive further donations which together with an extremely generous gift from the Charity founder, Sally Anderson, has resulted in the Appeal reaching its target. Quotations are now being obtained and work is expected to be complete during the early part of 2021.

It is also pleasing to report that Superfast Fibre-Optic Broadband project is currently underway at Parndon Mill. This is later than originally scheduled but is expected to be complete by December 2020 and will then provide all current and future tenants and visitors with much enhanced broadband speeds.

Impact of COVID-19

Despite the growing economic impact of COVID-19 upon the wider economy, income from studio rentals and mooring fees has continued broadly in line with that achieved in the same period last year.

Nevertheless, it is recognised that artists may encounter difficulties due to COVID-19 and may struggle with rents in future periods. Whilst the Trustees will try to apply some flexibility to affected tenants where possible, Parndon Mill does benefit from a healthy waiting list of potential tenants should space become available.

The Gallery has been closed since March 2020 and is not expected to re-open until social distancing restrictions are lifted. Consequently, the Trustees do not anticipate that the Gallery will generate any income from physical exhibitions held during this financial year.

Fortunately, a digital gallery project is now underway where art works can be sold on-line. This is not expected to make up for the Gallery revenue shortfall this year but the Trustees are hopeful that it will begin to make a useful revenue contribution in future years.

PARNDON MILL

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2020**

FINANCIAL REVIEW

Reserves policy

The Trust's core income is generated from studio rental and gallery sales with any surplus re-invested to support the on-going development of the Trust and the fabric of the buildings of the Mill. The Trust has hitherto funded all activities using existing reserves and has not, as yet, sought grants for special events or capital projects.

Adequate reserves are required to ensure that the Trust's operations can operate without recourse to bank borrowings. The board of Trustees therefore aim to hold reserves equal to at least two months' operating costs in the Trust's bank account, in unrestricted funds, as a contingency for normal operating purposes.

An important element of the Trust is Pardon Mill itself together with its surrounding buildings and land. With the legal transfer of these assets to the Trust now complete the Trust now has a significant asset of value on its balance sheet. Accordingly, such a valuable asset will greatly assist the Trustees in their search for capital grants for building works that could expand the amount of space available to local artists or improve the general facilities of the Mill.

FUTURE PLANS

The Trustees are aware that the future financial viability of the Mill will ultimately be determined by generating sufficient income from studio space without stifling creative energies from those who so benefit from the Mill environs. With this in mind the Trustees are actively considering plans for the following projects:

- Additional studio space
- New car parking facilities
- Toilet facilities for the disabled

The Trustees acknowledge that some form of grant aid will be required in order to complete the above projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is governed by its governing document a trust deed of a Charitable Incorporated Organisation.

Recruitment and appointment of new trustees

The Trustees have the power to co-opt additional members to fill specialist roles and to fill any vacancies due to retirement or resignation. New trustees are carefully assessed by the existing Board of Trustees prior to appointment. The appointment of each new trustee takes place by formal minuted board resolution. No person or body external to the charity is entitled to appoint any of the trustees.

Induction and training of new trustees

All Trustees are provided with an induction to the Trust and given guidance as to the role and responsibilities of being a charity trustee.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1168202

Principal address

Parndon Mill
Harlow
Essex
CM20 2HP

Trustees

J Holland
A Bramidge (resigned 23.7.19)
J D Lee
K Birch
R A Lee
J G Clempner (resigned 20.10.20)
S Inch (appointed 8.1.20)

PARNDON MILL

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Maurice Brindley BSc FCA
Institute of Chartered Accountants in England and Wales
Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Dec 21, 2020

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

Jenny Holland

Jenny Holland (Dec 21, 2020 11:24 GMT)

.....
J Holland - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PARNDON MILL**

Independent examiner's report to the trustees of Parndon Mill

I report to the charity trustees on my examination of the accounts of Parndon Mill (the Trust) for the year ended 31 March 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

Exemption from Audit

During the year the charity received income of over £1m, which requires the financial statements to be audited, however an exemption from Audit was requested from the Charity Commission under Regulation 34 (32)(b) of the Charities (Accounts and Reports) Regulations 2008 and was granted for the year ended 31 March 2020 in relation to Regulation 31(f) on 15th December 2020, therefore an independent examination has been carried out in place of an audit for this period.

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.


mwbrindley (Dec 21, 2020 12:32 GMT)

Maurice Brindley BSc FCA
Institute of Chartered Accountants in England and Wales
Brindley Millen Ltd
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: **Dec 21, 2020**
Date:

PARNDON MILL**STATEMENT OF FINANCIAL ACTIVITIES**
for the Year Ended 31 March 2020

	Notes	Unrestricted fund £	Restricted fund £	31.3.20 Total funds £	31.3.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,250,000	6,801	1,256,801	412
Charitable activities	4				
Studio rentals and sales together with the upkeep of the Mill and its environs		136,487	-	136,487	112,764
Investment income	3	<u>11</u>	<u>-</u>	<u>11</u>	<u>7</u>
Total		1,386,498	6,801	1,393,299	113,183
EXPENDITURE ON					
Charitable activities	5				
Studio rentals and sales together with the upkeep of the Mill and its environs		<u>124,552</u>	<u>-</u>	<u>124,552</u>	<u>112,436</u>
NET INCOME		1,261,946	6,801	1,268,747	747
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>46,902</u>	<u>-</u>	<u>46,902</u>	<u>46,155</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,308,848</u></u>	<u><u>6,801</u></u>	<u><u>1,315,649</u></u>	<u><u>46,902</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

PARNDON MILL**BALANCE SHEET****31 March 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.3.20 Total funds £	31.3.19 Total funds £
FIXED ASSETS					
Tangible assets	10	1,315,548	-	1,315,548	56,080
CURRENT ASSETS					
Debtors	11	11,006	-	11,006	5,963
Cash at bank and in hand		<u>23,166</u>	<u>6,801</u>	<u>29,967</u>	<u>22,877</u>
		34,172	6,801	40,973	28,840
CREDITORS					
Amounts falling due within one year	12	<u>(10,872)</u>	-	<u>(10,872)</u>	<u>(13,056)</u>
NET CURRENT ASSETS		<u>23,300</u>	<u>6,801</u>	<u>30,101</u>	<u>15,784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,338,848	6,801	1,345,649	71,864
CREDITORS					
Amounts falling due after more than one year	13	<u>(30,000)</u>	-	<u>(30,000)</u>	<u>(24,962)</u>
NET ASSETS		<u>1,308,848</u>	<u>6,801</u>	<u>1,315,649</u>	<u>46,902</u>
FUNDS	15				
Unrestricted funds				1,308,848	46,902
Restricted funds				<u>6,801</u>	<u>-</u>
TOTAL FUNDS				<u>1,315,649</u>	<u>46,902</u>

The financial statements were approved by the Board of Trustees and authorised for issue on Dec 21, 2020 and were signed on its behalf by:



.....
K Birch - Trustee

PARNDON MILL**CASH FLOW STATEMENT**
for the Year Ended 31 March 2020

	Notes	31.3.20 £	31.3.19 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,268,039</u>	<u>(17,030)</u>
Net cash provided by/(used in) operating activities		<u>1,268,039</u>	<u>(17,030)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,265,251)	(4,686)
Interest received		<u>11</u>	<u>7</u>
Net cash used in investing activities		<u>(1,265,240)</u>	<u>(4,679)</u>
Cash flows from financing activities			
New loans in year		20,000	20,000
Loan repayments in year		<u>(15,709)</u>	<u>(25,709)</u>
Net cash provided by/(used in) financing activities		<u>4,291</u>	<u>(5,709)</u>
Change in cash and cash equivalents in the reporting period		<u>7,090</u>	<u>(27,418)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>22,877</u>	<u>50,295</u>
Cash and cash equivalents at the end of the reporting period		<u><u>29,967</u></u>	<u><u>22,877</u></u>

The notes form part of these financial statements

PARNDON MILL

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 March 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.20 £	31.3.19 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,268,747	747
Adjustments for:		
Depreciation charges	5,783	3,423
Interest received	(11)	(7)
(Increase)/decrease in debtors	(5,043)	2,387
Decrease in creditors	<u>(1,437)</u>	<u>(23,580)</u>
Net cash provided by/(used in) operations	<u><u>1,268,039</u></u>	<u><u>(17,030)</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.19 £	Cash flow £	At 31.3.20 £
Net cash			
Cash at bank and in hand	<u>22,877</u>	<u>7,090</u>	<u>29,967</u>
	<u>22,877</u>	<u>7,090</u>	<u>29,967</u>
Debt			
Debts falling due within 1 year	(6,240)	746	(5,494)
Debts falling due after 1 year	<u>(24,962)</u>	<u>(5,038)</u>	<u>(30,000)</u>
	<u>(31,202)</u>	<u>(4,292)</u>	<u>(35,494)</u>
Total	<u><u>(8,325)</u></u>	<u><u>2,798</u></u>	<u><u>(5,527)</u></u>

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charity, 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.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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.

Freehold property	- in accordance with the property
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and current bank accounts.

Creditors

Creditors are recognised where then charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially settled at transaction value and subsequently measured at their settlement value.

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 31 March 2020

2. DONATIONS AND LEGACIES

During the year the freehold of the Mill was transferred to the Charity at a market value of £1,250,000.

3. INVESTMENT INCOME

	31.3.20	31.3.19
	£	£
Deposit account interest	<u>11</u>	<u>7</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.20	31.3.19
		£	£
Studio and mooring rents	Studio rentals and sales together with the upkeep of the Mill and its environs	97,446	82,096
Project space rental	Studio rentals and sales together with the upkeep of the Mill and its environs	2,125	2,340
Recharged expenses	Studio rentals and sales together with the upkeep of the Mill and its environs	3,120	2,868
Gallery sales and art rental	Studio rentals and sales together with the upkeep of the Mill and its environs	29,528	25,460
Services	Studio rentals and sales together with the upkeep of the Mill and its environs	<u>4,268</u>	<u>-</u>
		<u>136,487</u>	<u>112,764</u>

5. NET INCOME/(EXPENDITURE)

	Direct Costs £	Support costs (see note 6) £	Totals £
Studio rentals and sales together with the upkeep of the Mill and its environs	<u>116,514</u>	<u>8,038</u>	<u>124,552</u>

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

	31.3.20	31.3.19
	£	£
Independent examiners fee	<u>1,734</u>	<u>1,680</u>

6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Studio rentals and sales together with the upkeep of the Mill and its environs	<u>576</u>	<u>7,462</u>	<u>8,038</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

During the year £10,000 (2019: £10,000) was paid to R Lee for services provided outside those of trusteeship. The monies paid in 2019/20 relate to the brought forward balance from 2018/19 and the current year balance was left unpaid at the year end, as noted below

During the year the charity paid R Lee £5,708 (2019:£5,708) in loan repayments. The loan at the start of the year was £11,203 and has a balance of £5,494 at 31/03/2020.

At the year end the Charity owed R Lee £15,494 (2019: £21,203) of which £5,494 relates to a loan and £10,000 relates to services provided.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

7. TRUSTEES' REMUNERATION AND BENEFITS - continued

Key management

The trustees consider the role of Key Management to be that of the Founder & Curator.

During the year £10,000 (2019: £10,000) was paid to the Key Management for services provided. This balance was left unpaid at the year end, as noted below

At the year end the Charity owed the Key Management £20,330 (2019: £11,110) for services provided.

8. STAFF COSTS

	31.3.20	31.3.19
	£	£
Wages and salaries	<u>483</u>	<u>3,627</u>
	<u>483</u>	<u>3,627</u>

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

	31.3.20	31.3.19
All Staff	<u>-</u>	<u>1</u>

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	412	-	412
Charitable activities			
Studio rentals and sales together with the upkeep of the Mill and its environs	112,764	-	112,764
Investment income	<u>7</u>	<u>-</u>	<u>7</u>
Total	113,183	-	113,183
EXPENDITURE ON			
Charitable activities			
Studio rentals and sales together with the upkeep of the Mill and its environs	112,436	-	112,436
NET INCOME	747	-	747
RECONCILIATION OF FUNDS			
Total funds brought forward	46,155	-	46,155
TOTAL FUNDS CARRIED FORWARD	<u>46,902</u>	<u>-</u>	<u>46,902</u>

PARNDON MILL**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the Year Ended 31 March 2020**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2019	42,510	887	16,903	70	60,370
Additions	<u>1,250,000</u>	<u>-</u>	<u>15,251</u>	<u>-</u>	<u>1,265,251</u>
At 31 March 2020	<u>1,292,510</u>	<u>887</u>	<u>32,154</u>	<u>70</u>	<u>1,325,621</u>
DEPRECIATION					
At 1 April 2019	-	514	3,706	70	4,290
Charge for year	<u>-</u>	<u>93</u>	<u>5,690</u>	<u>-</u>	<u>5,783</u>
At 31 March 2020	<u>-</u>	<u>607</u>	<u>9,396</u>	<u>70</u>	<u>10,073</u>
NET BOOK VALUE					
At 31 March 2020	<u>1,292,510</u>	<u>280</u>	<u>22,758</u>	<u>-</u>	<u>1,315,548</u>
At 31 March 2019	<u>42,510</u>	<u>373</u>	<u>13,197</u>	<u>-</u>	<u>56,080</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade debtors	3,864	327
Prepayments	<u>7,142</u>	<u>5,636</u>
	<u>11,006</u>	<u>5,963</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	31.3.19 £
Trade creditors	1,218	3,693
Taxation and social security	-	12
Other creditors	<u>9,654</u>	<u>9,351</u>
	<u>10,872</u>	<u>13,056</u>

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

	31.3.20 £	31.3.19 £
Other creditors	<u>30,000</u>	<u>24,962</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.3.20 £	31.3.19 £
Amounts falling due within one year on demand:		
Mr R A Lee Loan - Short term	<u>5,494</u>	<u>6,240</u>
Amounts falling between one and two years:		
S C Dobson loans - Long Term	20,000	10,000
Mr R A Lee Loan - long term	<u>10,000</u>	<u>14,962</u>
	<u>30,000</u>	<u>24,962</u>

PARNDON MILL

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 March 2020

15. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	46,902	1,261,946	1,308,848
Restricted funds			
Bore Hole Fund	-	6,801	6,801
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>46,902</u>	<u>1,268,747</u>	<u>1,315,649</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,386,498	(124,552)	1,261,946
Restricted funds			
Bore Hole Fund	6,801	-	6,801
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,393,299</u>	<u>(124,552)</u>	<u>1,268,747</u>

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General fund	46,155	747	46,902
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>46,155</u>	<u>747</u>	<u>46,902</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	113,183	(112,436)	747
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>113,183</u>	<u>(112,436)</u>	<u>747</u>

PARNDON MILL**NOTES TO THE FINANCIAL STATEMENTS - continued**
for the Year Ended 31 March 2020**15. MOVEMENT IN FUNDS - continued**

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

	At 1.4.18 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	46,155	1,262,693	1,308,848
Restricted funds			
Bore Hole Fund	-	6,801	6,801
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>46,155</u>	<u>1,269,494</u>	<u>1,315,649</u>

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	1,499,681	(236,988)	1,262,693
Restricted funds			
Bore Hole Fund	6,801	-	6,801
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,506,482</u>	<u>(236,988)</u>	<u>1,269,494</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.