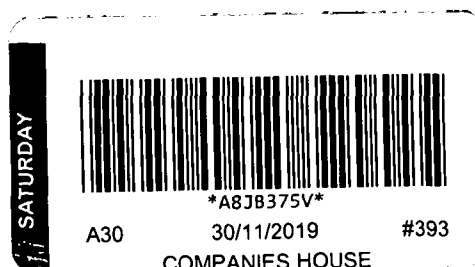


Registered number: 1630237
Charity number: 515526

THE ARKWRIGHT SOCIETY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



THE ARKWRIGHT SOCIETY LIMITED
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2019

Trustees

D H Williams, Chair
J Burgess
T Rogers (resigned 5 December 2018)
Dr S Rawlinson
M Atkinson
G Pickup
G Lewins
Dr R Gaunt
W J Tracey
H M Redmond (appointed 10 December 2018)
E E Pope (appointed 17 December 2018)

Company registered number

1630237

Charity registered number

515526

Registered office

Cromford Mill, Cromford, Matlock, Derbyshire, DE4 3RQ

President

The Duke of Devonshire KCVO CBE DL

Senior management team

S Wallwork, Chief Executive
D Jones, Chief Finance Officer
S Gill, Operations Director
H Steggles, Head of Heritage

Independent auditor

BHP LLP, 2 Rutland Park, Sheffield, South Yorkshire, S10 2PD

Bankers

Lloyds TSB plc, Compton, Ashbourne, Derbyshire, DE6 1DY

Solicitors

Geldards LLP, Number One Price Place, Pride Park, Derby, DE24 8QR

THE ARKWRIGHT SOCIETY LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2019**

Advisers (continued)

Architect

Purcell Miller Tritton, 35 King Street, Bristol, BS1 4DZ

Quantity surveyor

N Winter ARICS, Roger Rawlinson Associates, 3 Greenhill, Wirksworth, Derbyshire, DE4 4EN

Honorary engineering advisor

RCA Eastwood BSC C Eng FICE, F I Struct E M Cons E Eastwood & Partners, St Andrews House, 23 Kingsfield Road, Sheffield, S11 9AS

THE ARKWRIGHT SOCIETY LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

Chairman's Message

This year has been one of consolidating and focusing, to improve the Society's financial position ahead of future development plans.

This financial year was always going to be a challenge, as the support funding from the Building 17 project came to end, meaning that the Society lost funding support equivalent to £110k, so profitability this year was always going to be difficult to achieve. Good cost control and focus on key business areas has helped to minimise the impact of this end of project transition.

The Society's trading division Cromford Mill Ltd had a very encouraging year indeed. It progressed well, increasing revenue and moving from a trading profit of £1.6k the previous year, to producing a profit of £23k this financial year. A very pleasing performance.

The Resilient Heritage Funding received from the National Lottery Heritage Fund, has helped to allow the Society to develop key business areas over the coming years.

Progress towards the next stage of the masterplan has been positive with the Viability Study for Building 1 being developed with the help of funding from the Architectural Heritage Fund and National Lottery Heritage Fund. An exciting plan for the Building 1 site and adjacent buildings is being developed, which will help push the progress of the site forward yet again and truly move the viability of the Society to a more secure and resilient footing.

Improvements in marketing focus, the diversity of the educational offer, new signage and wayfinding and improved visitor numbers and revenue, will all strengthen Cromford Mills position as a key attraction in the Derwent Valley. With demand from new and established businesses for office space here in Cromford still proving strong, the future opportunities appear positive for ongoing development, enabling the Cromford Mill site to achieve its full potential.

There have been changes to the Trustees during the past year and it is with regret that we have to say farewell to Tim Rogers, who has been a Trustee for many years but whose tenure has now come to an end. I know all the Members and Trustees would like to thank Tim for all his hard work and dedication to the Arkwright Society and whilst Tim will no longer be a Trustee, we know he is not too far away should we need his experience and wisdom. On the other side we are delighted to welcome two new Trustees this year Emma Pope and Heather Redmond who bring not only valuable input but also a more youthful insight to the Board.

Once again, the Arkwright Society has been recognised for the outstanding work done for the Building 17 project. At the RICS awards the Society received the award for the best regeneration project in the East Midlands and now goes forward to the national awards in London later this year.

The Society was also delighted to support the BBC's programme "Pubs, Ponds and Power" which was broadcast on BB4 and BBC2 over the past year. The programme highlighted villages across the UK which had a marked impact on the country's history and Cromford Mill was highlighted prominently on the programme. It certainly had a positive impact in prompting people who saw the broadcast to visit the site over the Spring and Summer.

Many thanks to all our Trustees, members, volunteers, funders, management and staff for their ongoing support and hard work that helps to make Cromford Mill a fascinating place to work and visit.

David Williams 

Chair of Trustees
25 September 2019

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TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2019

The Trustees present their annual report together with the audited financial statements of the group and the company for the year ended 31 March 2019. 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.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 (as amended by Updated Bulletin 1 published on 2 February 2016).

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The Society has adopted the following mission statement in respect of its work on the Cromford Mills site much of which applies to the Society's work in general:

The Arkwright Society is committed to the regeneration of the Cromford Mills site and to the reuse of the buildings in ways that will provide them with a sustainable future, and which offers year-round employment that will contribute positively to the local economy. At the same time the Society is aware of the international significance of the historic buildings in its care and in dealing with them is conscious of its obligation to use the highest standards of repair and conservation practice. The Society acknowledges that monuments of such universal importance, inscribed by UNESCO, attract widespread interest which those who enjoy the stewardship of such heritage must respect by providing interpretation of the highest quality and extensive public access.

The Society also has social and environmental agendas which commit it to the provision of training; work experience; the recycling of materials and a sustainable transport policy and these aspirations will inform the delivery of its conservation and educational programmes.

b. Activities for achieving objectives

The Society delivers its charitable objects through a range of activities many of which are long established. Its principal educational provision is made through the annual programme of lectures and visits and by participation in the national Heritage Open Days Programme and, locally, in the Derwent Valley Mills World Heritage Site Partnership Discovery Days. Throughout the year, tours of the Cromford Mills are provided for visitors and booked parties and each of the Society's projects offers its own educational service.

c. Main activities undertaken to further the charity's purposes for the public benefit

The Trustees confirm that they have given careful consideration to the Charity Commission's general guidance on public benefit.

The public benefits derived from the Society's activities include:

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

- The advancement of education and specifically the provision of guided tours for the site and village for adult and school parties throughout the year, the provision through retail outlets of specialist texts relating to industrial heritage and local history literature, the development of archive material to assist educational research, the provision of programmes of lectures, visits and events on and to sites of historical interest; the provision of an annual Industrial Heritage conference with prestigious experts providing talks open to all.
- The advancement of arts, heritage and culture specifically the Society's commitment to the regeneration of the Cromford Mills site and to the reuse of buildings in ways which will provide them with a sustainable future; public access to the Society's main sites for their enjoyment of these sites; membership of and support of the Derwent Valley Mills World Heritage Site Partnership and its attendant committees on which the Society is represented; the Society's membership and promotion of the European Route of Industrial Heritage for which Cromford Mill is a designated anchor point; participation in the Heritage Open Days programme and locally in the Derwent Valley Mills Discovery Weeks, and delivery of an extensive annual events programme promoting the arts, culture and heritage.
- The advancement, protection and improvement of the natural environment specifically the acquisition, management and regeneration of Dunsley Meadows designated as Derbyshire Dales first Local Nature Reserve, the management of Slinger Woods an established Site of Specific Interest (SSSI) designated by English Nature (now Natural England) and a Special Area of Conservation (SAC) designated by the European Union, maintenance and management of Lumsdale, a bequest to the Society and a valley of outstanding natural beauty and industrial heritage interest on the north side of Matlock.

Achievements and performance

a. Key financial performance indicators

Notes 3 to 7 detail income which totals £1,366k (2018: £1,457k). Within these:

- Income from other trading activities increased by £13k to £633k (2018: £620k).
- Income from charitable activities decreased by £9k to £443k (2018: £452k). Other incoming resources totalled £55k (2018: £49k).
- Income from donations and legacies decreased by £102k to £234k (2018: £336k) as the restricted Building 17 funding for the capital project comes to an end.

Notes 8 and 9 detail costs of raising funds and charitable activities which total £1,467k (2018: £1,723k). Within these:

- Governance costs total £12,701 (2018: £14,824).

Net expenditure for the year totalled £102k, an decrease of £164k over the previous year's net expenditure of £266k.

The overall result on unrestricted funds was net expenditure of £40k in 2019 compared to net expenditure of £63k in 2018.

At the year-end reserves consisted of restricted funds of £4,862k and £269k in unrestricted funds.

b. Review of activities

The Arkwright Society continues to develop and grow with new revenue generating projects underway, supporting the

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

benefits the Building 17 project has produced for the Society. However, with the Building 17 project coming to an end this year and the support funding it provided falling away, challenges still remain to ensure that revenue growth is achieved whilst controlling the cost base. Long term sustainability is within sight and the trustees and management are focused on delivering that objective.

The review undertaken last year targeted certain goals for this last financial year, and these have generally been achieved. Revenue from property assets has seen growth as have admissions and fundraising and education. With support funding of £130k falling away this year, holding costs to within £15k of last year has been an admirable achievement considering the raising costs that had to be contended with.

This has meant that whilst profit fell back slightly it was only marginally behind expectations.

Property & Site Operations

Growth continued positively for site operations with demand for office space in Building 17 and across the property portfolio remaining strong. There was a slight fall back in the third quarter with a few tenant changes adversely impacting on revenue, but new tenants were introduced during the final quarter, meaning we are now fully let on site.

The new revenue streams tested last year including a virtual office service have started to grow and on-going marketing is planned this year with interest in the service being good. Several new clients have utilised the service this year and more can be accommodated going forward.

The Viability study for the next phase of development for the Cromford Mill site has now been completed, as part of the Resilient Heritage project funded by the National Lottery Heritage Fund and Architectural Heritage Fund. The study will now be developed to a position where funding opportunities will be sought next year.

Post year end the Building 17 project won yet another award as the Best Re-Generation Project in the East Midlands at the RICS awards. The project now goes forward to the national final in October.

Heritage, Visitors & Volunteering

A new pricing and customer engagement policy was introduced for 2018 /19 as part of the Resilient Heritage project funded by the National Lottery Heritage Fund. Two Visitor Engagement assistants have been recruited to provide a welcome service to visitors arriving to site, helping to improve awareness of the heritage offer and events taking place on site. This has helped to raise awareness of the heritage offer, and we have seen an improvement in visitor revenue.

Demand for Guided tours, audio and group tours has remained strong and popular with visitors and our wonderful volunteer tour guides continue to provide an excellent and exceptionally knowledgeable service to all visitors to the site. Our volunteers in the visitor centre and Arkwright experience continue to be invaluable in providing a truly excellent visitor experience and customer feedback continues to be positive and complimentary.

Education and Learning

The Educational revenue grew 12% in the last year and the new Informal Learning Officer, part of the Resilient Heritage Project is now in place. The new post will enable us to develop, deliver and broaden our programme of Educational activities to a wider audience and continue the growth achieved this year.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Conferencing & Events

Conferencing has proved harder work with revenue marginally behind last year. This was mainly due conferencing space on site being reduced in order to meet the demand for office space. Conferencing bookings have remained steady and new plans should help give revenue a lift this coming year.

Events on site have again proved popular and helped to broaden the appeal of the site. Whilst revenue from events fell back this year the events on site helped to give a lift to revenue in the shops and cafes, which is reflected in the improved performance of the charity's trading arm, Cromford Mill Limited.

Membership

Arkwright Society membership has remained consistent and steady compared to last year, but a review of the current membership offer is underway with the aim of improving take up.

Cromford Mill Ltd

The trading company of the Arkwright Society, Cromford Mill Limited had an encouraging year.

Revenue growth in catering outlets increased 5% and in the retail shop 11%

Good cost control throughout the year meant that overall the company moved from making a profit of £1.6k in 2017/18 to making a profit of nearly £23k in the 2018/19, a really encouraging result.

Catering continues to be a key income earning area for the Arkwright Society and the potential for further growth is still considerable. There are plans for an additional food outlet on the canal side for the coming year and improvements in the facilities form a key part of the next development phase.

Retail sales growth was encouraging, and new product lines introduced helped this growth. However, profitability did not improve as much as hoped this year, due to the need to address aged stock issues. The sale growth does however show the potential to improve this area of the business.

Financial review

a. Going concern

The group's loss for the year of £101,570 is largely due to a loss of £61,736 in restricted funds representing a timing difference between grant income and project expenditure on Lumsdale SPAB working party and the ending of grant income for Building 17. The actual trading performance, showing a loss on unrestricted funds of £39,384, represents a significant improvement on the prior year loss of £62,715 particularly as this year's trading performance (as anticipated in last years annual report) was without the benefit of building 17 grant funding.

This improvement in trading performance is expected to continue but the group will continue to be reliant upon the support of its funders for the foreseeable future. As highlighted in last years report the National Heritage Lottery fund has provided 'resilient heritage' funding to assist the group in accelerating these improvements and the group's lenders, including banks and the Architectural Heritage fund, have agreed to reschedule the group's debt to provide sufficient time for this. The group continues to engage closely with its lenders to assess when the group's performance is sufficiently improved to restart capital repayments on its loans. The trustees have prepared forecasts of income and expenditure and cash flow for the period ended 30 September 2020 which show that they will be able to operate within the facilities available to them. Therefore, the trustees believe that it is appropriate to prepare the accounts on a going concern basis. The financial statements do not include the adjustments that might be required should this not be the case.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

b. Reserves policy

The Trustees have considered the reserves held by the Arkwright Society as at 31 March 2019. The Society needs reserves to enable it to develop its long term aims as well as ensuring the continuation of current activities. It is the Trustees' ambition to hold free reserves in cash which will be sufficient to cover three months operating costs.

In order to meet their responsibilities, the Trustees have reviewed the requirements and risks faced by the Society both in the short and medium term.

Total funds at the year-end stood at £5,131k (2018: £5,233k) of which £269k (2018: £309k) were unrestricted funds.

The unrestricted reserves are £269k but as shown in the accounts the unrestricted reserves already invested in the tangible fixed assets are in excess of this figure. Accordingly the free reserves of the charity, being those reserves available to the Trustees for future commitment can be seen to negative. Net current assets are £36,176 represented by restricted funds of £905,222 and therefore there are net current liabilities relating to unrestricted funds of £869,046. This recognises that the mill site was originally acquired with long term loans that are still being repaid. It is the Trustees long term aim to establish free reserves sufficient to enable a sustainable operation of the mill but until the restoration of the site is complete, that level cannot be quantified.

Structure, governance and management

a. Constitution

The company and the group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association .

The company and the group is constituted under a Memorandum of Association and is a registered charity number 515526.

b. Method of appointment or election of Trustees

Trustees are appointed on the basis of an analysis of the current skills of the Board and the need to strengthen its ability to direct the affairs of the Trust, and the individual ability of any nominee to meet any perceived gap in skills and other qualities they may bring to the Trust.

On appointment, trustees will receive a substantial induction pack including information on their duties as directors of a charitable company.

c. Pay policy for senior staff

The board of directors of The Arkwright Society, who are the Trust's trustees, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

All directors give their time freely and no director received remuneration in the year. Details of directors' expenses are disclosed in note 10 to the accounts.

The Terms and Conditions of the senior staff are reviewed annually, usually in March, by the Remuneration Committee wholly made up of Trustees. The Committee operates within the framework of the following principles:

- Ability to attract staff of the right calibre and experience
- Ability to retain such staff
- Affordability within the Society's financial resources

Salaries and conditions are considered in the context of the local market, having regard to the particular skills and knowledge required to manage a substantial building preservation trust in the charitable sector and in a commercial environment.

Whilst there is an annual review, there is no commitment to increase salaries or improve conditions, balancing affordability and the need to remain competitive.

d. Organisational structure and decision making

At present the charity is managed by its Trustee body, the Board of Trustees. This body meets up to ten times each year and has up to 12 members. Within the Board of Trustees there are two sub committees: audit and remuneration that meet as required.

The trust has a number of Project Committees which manage the Lumsdale Project and the Resilient Heritage Project; working parties are established from time to time to deal with short term schemes.

In April 1994 the then Council of Management established a trading company, Cromford Mill Limited, and appointed Directors to manage it. These meet on a regular basis and from time to time report to the Board of Trustees.

e. Internal control

The Trustees have overall responsibility for ensuring that the charity has an appropriate system of financial management and other necessary controls. They are also responsible for safeguarding the assets of the charity and to this end must ensure that reasonable steps are taken for the prevention and detection of fraud and any other irregularities.

The Trustees accept that it is their responsibility to ensure that proper records are maintained, and accurate financial information is collected and retained and that the charity complies with the relevant laws and regulations.

The charity's Trustees recognise that whatever system is in place must be seen as managing rather than eliminating the risk of failure to achieve the charity's objectives and can only provide reasonable rather than absolute reassurance in these matters.

f. Risk management

The trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the charity and its subsidiary Cromford Mill Limited face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

As in prior years this work has identified that financial sustainability is the major financial risk for both the charity and its subsidiary. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances, to ensure sufficient working capital by the Trust and its subsidiary company.

Attention has also been focussed on non-financial risks arising from fire, health and safety, and food hygiene. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff working in these operational areas.

Plans for future periods

a. Future developments

Progress has been made this year in moving forward the aims of the 5-year plan agreed with the Trustees and the key funders. Focus on securing the financial viability of the Arkwright Society is the key priority for the Board and Senior management team.

The Resilient Heritage Funding secured last year from the National Lottery Heritage Fund and supported by the Architectural Heritage Fund, has enable key progress to be made which will help strengthen the Society in the medium to long term

- The Building 1 Viability study has been completed and approved by Trustees. This will inform and update the Society's Masterplan and move the Society closer to its goal of completing the development of the Cromford Mill site, optimising its financial potential. This will provide the necessary financial strength the Charity requires so it can tell the Arkwright story to future generations of visitor.
- A wayfinding and signage strategy has been developed which will help inform visitors and enable them to navigate the local area more fully. It will provide a template for signage that can be rolled out as the next phases of development are completed.
- A Marketing Co-Ordinator's post has been created and Tricia Trice appointed to help deliver a marketing strategy for the Society, which will optimise visitor numbers and attract new visitor groups to the Cromford Mill site.
- The Society are also helping to support customer research in the wider Derwent Valley Mills World Heritage site as part of the Vital Valleys project. This will help inform marketing activity in the future.
- Two Visitor Engagement Assistants, Daymer Eshelby and Katrina Richardson have been recruited to ensure that visitors, on arrival at the site, are aware of the full range of visitor activities available.
- Eleanor Gunn the new Informal Learning Officer has joined the society and is helping to broaden the Educational offer and provide support to our Education Officer, Michael Ledger.
- Conferencing and Events departments have been brought under the responsibility of Robert Furniss and his focus should help improve the commerciality and delivery in both areas.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Information on fundraising practices

The charity raises funds through its commercial activities, donations, legacies and membership. Funds raised through these activities are allocated to general funds, unless specifically agreed with an individual or organisation.

Funding for specific projects may be sought via sponsorship, donations, local fundraising activities and events. The allocation and purpose of those funds is made clear to donors and funders at the time of contribution.

The Arkwright Society does not use external, professional fundraising organisations or individuals to raise funds on its behalf. It ensures no fundraising activities it undertakes will exploit vulnerable individuals or intrude into an organisations' or individuals' privacy.

The Trustees and management have received no complaints in relation to fundraising or expenditure of its funds and ensures the use of all funds is transparent and clearly allocated.

Trustees' responsibilities statement

The Trustees (who are also directors of The Arkwright Society Limited for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2019

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditor is aware of that information.

This report was approved by the Trustees, on 25 September 2019 and signed on their behalf by:



D Williams
Trustee

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE ARKWRIGHT SOCIETY LIMITED

Opinion

We have audited the financial statements of The Arkwright Society Limited (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the group Consolidated statement of financial activities incorporating income and expenditure account, the group Consolidated balance sheet, the group Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2019 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion, which is not modified, we have considered the adequacy of the disclosures made in note 1.3 of the financial statements, concerning the group's ability to continue as a going concern. The group incurred a deficit of £101,570 during the year to 31 March 2019 and, at that date, the group held negative free reserves of £869,046. These conditions, along with other matters explained in note 1.3, indicate the existence of a material uncertainty which may cast significant doubt about the group's ability to continue as a going concern. The financial statements do not include adjustments that would result if the group was unable to continue as a going concern.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE ARKWRIGHT SOCIETY LIMITED

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE ARKWRIGHT SOCIETY LIMITED

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act and report in accordance with these acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Marshall (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants
Statutory Auditors

2 Rutland Park
Sheffield
South Yorkshire
S10 2PD

Date: 03 October 2019

BHP LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE ARKWRIGHT SOCIETY LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds as restated 2018 £
	Note				
Income from:					
Donations and legacies	2	15,198	219,042	234,240	336,219
Charitable activities	3	437,736	5,142	442,878	452,465
Other trading activities	4	633,126	-	633,126	619,555
Investments	5	143	88	231	62
Other income	6	55,081	-	55,081	48,942
Total income		1,141,284	224,272	1,365,556	1,457,243
Expenditure on:					
Raising funds	4,7	529,579	-	529,579	547,202
Charitable activities	8	651,539	286,008	937,547	1,175,982
Total expenditure		1,181,118	286,008	1,467,126	1,723,184
Net expenditure before other recognised gains and losses		(39,834)	(61,736)	(101,570)	(265,941)
Net movement in funds		(39,834)	(61,736)	(101,570)	(265,941)
Reconciliation of funds:					
Total funds brought forward		309,047	4,923,553	5,232,600	5,498,541
Total funds carried forward		269,213	4,861,817	5,131,030	5,232,600

The notes on pages 21 to 45 form part of these financial statements.

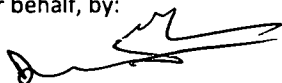
THE ARKWRIGHT SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 1630237

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	13		801,417		844,616
Heritage assets	14		5,472,629		5,559,535
			<u>6,274,046</u>		<u>6,404,151</u>
Current assets					
Stocks	16	40,184		47,704	
Debtors	17	65,072		111,373	
Cash at bank and in hand		197,788		123,921	
		<u>303,044</u>		<u>282,998</u>	
Creditors: amounts falling due within one year	18	(266,868)		(525,450)	
Net current assets/(liabilities)			<u>36,176</u>		<u>(242,452)</u>
Total assets less current liabilities			<u>6,310,222</u>		<u>6,161,699</u>
Creditors: amounts falling due after more than one year	19	(1,145,603)		(893,443)	
Accruals and deferred income	20	(33,589)		(35,656)	
Net assets			<u><u>5,131,030</u></u>		<u><u>5,232,600</u></u>
Charity Funds					
Restricted funds (includes revaluation reserve of £24,901 (2018: £24,901))	21		4,861,817		4,923,553
Unrestricted funds (includes revaluation reserve of £792,867 (2018: £792,867))	21		<u>269,213</u>		<u>309,047</u>
Total funds			<u><u>5,131,030</u></u>		<u><u>5,232,600</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 25 September 2019 and signed on their behalf, by:



D Williams
Chairman

The notes on pages 21 to 45 form part of these financial statements.

THE ARKWRIGHT SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 1630237

COMPANY BALANCE SHEET
AS AT 31 MARCH 2019

			2019	2018
	Note	£	£	£
Fixed assets				
Tangible assets	13		666,710	700,852
Heritage assets	14		5,472,629	5,559,535
Investments	15		2	2
			<u>6,139,341</u>	<u>6,260,389</u>
Current assets				
Stocks	16	3,540		5,543
Debtors	17	64,741		111,001
Cash at bank and in hand		186,350		112,088
		<u>254,631</u>		<u>228,632</u>
Creditors: amounts falling due within one year	18	<u>(217,072)</u>		<u>(440,017)</u>
Net current assets/(liabilities)			<u>37,559</u>	<u>(211,385)</u>
Total assets less current liabilities			<u>6,176,900</u>	<u>6,049,004</u>
Creditors: amounts falling due after more than one year	19		<u>(1,033,253)</u>	<u>(781,093)</u>
Net assets			<u><u>5,143,647</u></u>	<u><u>5,267,911</u></u>
Charity Funds				
Restricted funds (includes revaluation reserve of £24,901 (2018: £24,901))			4,861,817	4,923,553
Unrestricted funds (includes revaluation reserve of £792,867 (2018: £792,867))			<u>281,830</u>	<u>344,358</u>
Total funds			<u><u>5,143,647</u></u>	<u><u>5,267,911</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

THE ARKWRIGHT SOCIETY LIMITED
(A company limited by guarantee)

COMPANY BALANCE SHEET (continued)
AS AT 31 MARCH 2019

The financial statements were approved and authorised for issue by the Trustees on 25 September 2019 and signed on their behalf, by:

D Williams
Chairman

The notes on pages 21 to 45 form part of these financial statements.

THE ARKWRIGHT SOCIETY LIMITED
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	23	<u>121,956</u>	<u>(44,662)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		231	62
Purchase of tangible fixed assets		<u>(5,025)</u>	<u>(46,679)</u>
Net cash used in investing activities		<u>(4,794)</u>	<u>(46,617)</u>
Cash flows from financing activities:			
Repayments of borrowings		(12,445)	(70,561)
Cash inflows from new borrowing		250,000	-
Interest paid		<u>(24,110)</u>	<u>(26,391)</u>
Net cash provided by/(used in) financing activities		<u>213,445</u>	<u>(96,952)</u>
Change in cash and cash equivalents in the year		330,607	(188,231)
Cash and cash equivalents brought forward		<u>(156,875)</u>	<u>31,356</u>
Cash and cash equivalents carried forward	24	<u><u>173,732</u></u>	<u><u>(156,875)</u></u>

The notes on pages 21 to 45 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Arkwright Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items and fair value. The financial statements are presented in sterling, which is the functional currency of the charity and rounded to the nearest £1.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1. Accounting policies (continued)

1.3 *Going concern*

The group's loss for the year of £101,570 is largely due to a loss of £61,736 in restricted funds representing a timing difference between grant income and project expenditure on Lumsdale SPAB working party and the ending of grant income for Building 17. The actual trading performance, showing a loss on unrestricted funds of £39,384, represents a significant improvement on the prior year loss of £62,715 particularly as this year's trading performance (as anticipated in last years annual report) was without the benefit of building 17 grant funding.

This improvement in trading performance is expected to continue but the group will continue to be reliant upon the support of its funders for the foreseeable future. As highlighted in last years report the National Heritage Lottery fund has provided 'resilient heritage' funding to assist the group in accelerating these improvements and the group's lenders, including banks and the Architectural Heritage fund, have agreed to reschedule the group's debt to provide sufficient time for this. The group continues to engage closely with its lenders to assess when the group's performance is sufficiently improved to restart capital repayments on its loans. The trustees have prepared forecasts of income and expenditure and cash flow for the period ended 30 September 2020 which show that they will be able to operate within the facilities available to them. Therefore, the trustees believe that it is appropriate to prepare the accounts on a going concern basis. The financial statements do not include the adjustments that might be required should this not be the case.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies (continued)

1.4 *Income*

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Basis of consolidation

The financial statements consolidate the accounts of The Arkwright Society Limited and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the company was a deficit of £124,265 (2018 - Deficit £263,525).

1.7 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 25% reducing balance or 5 years straight line
-----------------------	---

Included in fixtures and fittings is a picture held at its original cost of £2,500. This asset has not been depreciated because it is of the opinion of the trustees that the asset is not impaired by the passage of time and in consequence any element of depreciation would be immaterial.

Freehold and long leasehold buildings and heritage assets are not depreciated because the buildings are maintained in good condition so that their value is not impaired by the passage of time and in consequence any element of depreciation would be immaterial. The Trustees perform annual impairment reviews in accordance with the requirements of FRS 102 to ensure that the carrying value is not greater than the recoverable amount.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting policies (continued)

1.13 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.15 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

1.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies (continued)

1.18 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

1.19 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service. The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

1.20 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses.

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

1.21 Restatement

Income and expenditure within the statement of financial activities has been restated on a comparable basis with the current year. These restatements have not affected the movement in funds reported in 2018.

THE ARKWRIGHT SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds as restated 2018 £
Donations and gifts received	12,538	108,950	121,488	86,998
Grants receivable	2,660	110,092	112,752	249,221
	<u>15,198</u>	<u>219,042</u>	<u>234,240</u>	<u>336,219</u>
Total 2018	<u>32,943</u>	<u>303,276</u>	<u>336,219</u>	

3. Income from charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds as restated 2018 £
Property services	304,159	500	304,659	339,252
Visitor services	40,091	4,642	44,733	42,074
Education and tours	93,486	-	93,486	71,139
	<u>437,736</u>	<u>5,142</u>	<u>442,878</u>	<u>452,465</u>
Total 2018	<u>452,465</u>	<u>-</u>	<u>452,465</u>	

THE ARKWRIGHT SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Trading activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds as restated 2018 £
<i>Charity trading income</i>				
Cromford Mill Limited sales	627,403	-	627,403	612,572
Fundraising events	5,723	-	5,723	6,983
	<u>633,126</u>	<u>-</u>	<u>633,126</u>	<u>619,555</u>
<i>Fundraising trading expenses</i>				
Cromford Mill Limited	529,579	-	529,579	547,202
Net income from trading activities	<u>103,547</u>	<u>-</u>	<u>103,547</u>	<u>72,353</u>

5. Investment income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds as restated 2018 £
Bank interest receivable	143	88	231	62
	<u>4</u>	<u>58</u>	<u>62</u>	
Total 2018	<u>4</u>	<u>58</u>	<u>62</u>	

THE ARKWRIGHT SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. Other incoming resources

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds as restated 2018 £
Car Park income	55,081	-	55,081	48,942
	<u>55,081</u>	<u>-</u>	<u>55,081</u>	<u>48,942</u>
Total 2018	<u>48,942</u>	<u>-</u>	<u>48,942</u>	

7. Raising funds

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Cromford Mill Limited	529,579	-	529,579	547,202
	<u>529,579</u>	<u>-</u>	<u>529,579</u>	
Total 2018	<u>547,202</u>	<u>-</u>	<u>547,202</u>	

8. Charitable Activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Visitors services	175,704	34,779	210,483	169,938
Property services	281,673	13,152	294,825	308,265
Conservation and building services	-	40,268	40,268	131,302
Heritage site management	181,461	6,050	187,511	196,609
Building 17	-	191,759	191,759	355,044
Governance (note 9)	12,701	-	12,701	14,824
	<u>651,539</u>	<u>286,008</u>	<u>937,547</u>	<u>1,175,982</u>
Total	<u>651,539</u>	<u>286,008</u>	<u>937,547</u>	<u>1,175,982</u>
Total 2018	<u>669,422</u>	<u>506,560</u>	<u>1,175,982</u>	

THE ARKWRIGHT SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

9. Governance costs

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Auditor's remuneration	9,186	-	9,186	11,524
Accounting services	3,000	-	3,000	3,000
Taxation services	515	-	515	300
Total	12,701	-	12,701	14,824
Total 2018	14,824	-	14,824	

10. Net income/(expenditure)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	46,832	48,505
Depreciation of heritage asset	88,298	88,236

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

11. Auditor's remuneration

The Auditor's remuneration amounts to an Audit fee of £10,800 (2018 - £10,415), accounting services of £3,000 (2018: £3,000 and taxation services of £515 (2018: £500)

THE ARKWRIGHT SOCIETY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

12. Staff costs

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	588,839	598,623
Social security costs	35,427	41,910
Other pension costs	8,664	5,570
	<u>632,930</u>	<u>646,103</u>

The average number of persons employed by the company during the year was as follows:

	2019 No.	2018 No.
Tourism and visitor services	5	5
Site maintenance	7	5
Catering and retail	30	25
Administration and support	6	4
	<u>48</u>	<u>39</u>

Average headcount expressed as a full time equivalent:

	2019 No.	2018 No.
Tourism and visitor services	5	5
Site maintenance	6	5
Catering and retail	16	18
Administration and support	5	4
	<u>32</u>	<u>32</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel is £177,735 (2018: £190,849). The Trustees considers its key management personnel comprise the Chief Executive Officer, Chief Finance Officer, Operations Director and Head of Heritage

THE ARKWRIGHT SOCIETY LIMITED
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

13. Tangible fixed assets

<i>Group</i>	Freehold property Valuation £	Leasehold property Valuation £	Cromford Wheatcroft Cost £	Fixtures and fittings Cost £	Total £
Cost or valuation					
At 1 April 2018	174,333	385,000	153,495	324,274	1,037,102
Additions	-	-	-	3,633	3,633
Disposals	-	-	-	(1,007)	(1,007)
At 31 March 2019	174,333	385,000	153,495	326,900	1,039,728
Depreciation					
At 1 April 2018	-	-	20,662	171,824	192,486
Charge for the year	-	-	8,142	38,690	46,832
On disposals	-	-	-	(1,007)	(1,007)
At 31 March 2019	-	-	28,804	209,507	238,311
Net book value					
At 31 March 2019	174,333	385,000	124,691	117,393	801,417
At 31 March 2018	174,333	385,000	132,833	152,450	844,616
Company		Freehold property Valuation £	Leasehold property Valuation £	Fixtures and fittings Cost £	Total £
Cost or valuation					
At 1 April 2018		174,333	385,000	303,408	862,741
Additions		-	-	2,631	2,631
Disposals		-	-	(1,007)	(1,007)
At 31 March 2019		174,333	385,000	305,032	864,365
Depreciation					
At 1 April 2018		-	-	161,889	161,889
Charge for the year		-	-	36,773	36,773
On disposals		-	-	(1,007)	(1,007)
At 31 March 2019		-	-	197,655	197,655
Net book value					
At 31 March 2019		174,333	385,000	107,377	666,710
At 31 March 2018		174,333	385,000	141,519	700,852

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Freehold property consists of Grace Cottage, Cromford Lock up, Land at Slinter Cottage, Lumsdale Fishponds, Dunsley Meadows and the car park.

Leasehold property consists of Cromford Wharf and Cromford Station. The freehold and leasehold property are included at valuations provided by J Alexander FRICS in December 2011. The trustees confirm in their opinion the market value as at 31 March 2019 remains comparable.

Comparable historic cost for assets held at valuation

	2019 £	2018 £
Freehold	153,500	153,500
Leasehold	197,599	197,599
Total	<u>351,099</u>	<u>351,099</u>

14. Charity heritage assets

Group and Company	Assets held at cost £	Assets held at valuation £	Total £
Market value			
At 1 April 2018	4,410,719	1,324,534	5,735,253
Additions	1,392	-	1,392
At 31 March 2019	<u>4,412,111</u>	<u>1,324,534</u>	<u>5,736,645</u>
Depreciation			
At 1 April 2018	175,718	-	175,718
Charge for the year	88,298	-	88,298
At 31 March 2019	<u>264,016</u>	<u>-</u>	<u>264,016</u>
Net book value			
At 31 March 2019	<u>4,148,095</u>	<u>1,324,534</u>	<u>5,472,629</u>
At 31 March 2018	<u>4,235,001</u>	<u>1,324,534</u>	<u>5,559,535</u>

The historical cost of heritage assets is not available as it was acquired in periods for which records are no longer available.

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Five year heritage asset summary

	2019 £	2018 £	2017 £	2016 £	2015 £
Balances brought forward					
Assets held at cost	4,410,719	4,374,095	4,254,165	2,525,260	1,906,593
Assets held at valuation	1,324,534	1,324,534	1,424,534	1,680,534	1,680,534
Acquisitions					
Assets held at cost	1,392	37,711	119,930	1,728,905	618,667
Assets held at valuation	-	-	-	-	-
Transfers	-	(1,087)	-	-	-
NBV of Disposals					
Assets held at valuation	-	-	(100,000)	(256,000)	-
Impairment					
Assets held at cost	(264,016)	(175,718)	(87,482)	-	-
Total	5,472,629	5,559,535	5,611,147	5,678,699	4,205,794

Heritage assets comprise the Industrial buildings at Cromford Mill including Building 17 which completed its renovation during the year. The oldest buildings date back to the second half of the 18th century.

Some heritage assets were subject to an independent, professional valuation at December 2014. The valuation was undertaken by Sanderson Weatherall on an open market value.

The trustees have had due regard to a property valuation prepared by Sanderson Weatherall LLP in December 2014 and confirm on this basis that in their opinion the market value as at 31 March 2019 remains comparable.

15. Fixed asset investments

Company	Shares in group undertakings £
Market value	
At 1 April 2018 and 31 March 2019	2

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15. Fixed asset investments (continued)

Company investments at market value comprise:

	2019	2018
	£	£
Group	<u>2</u>	<u>2</u>

The investment comprises 100% of the share capital of Cromford Mill Limited, the charity's trading subsidiary. The aggregate capital and reserves of that company at 31 March 2019 were £12,616 (2018: -£35,311) and its result for the year was a profit of £22,695.

During the year the charity received rent of £28,000 (2018: £28,000), management charges of £57,600 (2018: £30,000) and loan interest of £539 (2018: £539) from Cromford Mill Limited. Other sales made to Cromford Mill Limited was £19,205 (2018: £50,572). Purchases from Cromford Mill Limited totalled £35,571 (2018: £12,363).

At 31 March 2019 £28,960 (2018: £8,559) was owed to Cromford Mill Limited which includes a loan repayable on demand, with interest calculated at bank base rate plus 2%. The loan is secured over the stock held by Cromford Mill Limited.

16. Stocks

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	£	£	£	£
Stocks	<u>40,184</u>	<u>47,704</u>	<u>3,540</u>	<u>5,543</u>

17. Debtors

	<u>Group</u>		<u>Company</u>	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	16,486	19,174	16,486	19,174
Other debtors	16,488	53,767	16,488	53,764
Prepayments and accrued income	32,098	38,432	31,767	38,063
	<u>65,072</u>	<u>111,373</u>	<u>64,741</u>	<u>111,001</u>

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18. Creditors: Amounts falling due within one year

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans and overdrafts	16,173	295,401	-	262,776
Trade creditors	110,748	122,256	84,658	86,424
Amounts owed to group undertakings	-	-	28,960	8,559
Other taxation and social security	45,255	35,822	27,732	21,611
Other creditors	36,095	29,545	35,359	25,195
Accruals and deferred income	58,597	42,426	40,363	35,452
	266,868	525,450	217,072	440,017

19. Creditors: Amounts falling due after more than one year

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Bank loans	656,467	408,443	544,117	296,093
Architectural Heritage Fund loan re Building 17	489,136	485,000	489,136	485,000
	1,145,603	893,443	1,033,253	781,093

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19. Creditors: Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Repayable by instalments	51,256	73,512	-	-

The bank loans and overdrafts totalling £544,117 (2018: £558,869) are secured on assets of the charity as follows:-

- A 1st legal charge over commercial freehold property known as Old Trout Farm (Excl No 10), Cromford Mill, Cromford Matlock, Derbyshire dated 23/11/1988.
- A 1st legal charge over commercial freehold property known as Cromford Colour Mills, Cromford, Derbyshire dated 18/11/1988.
- A 1st legal charge over residential property known as Grace Cottage, Station Rd, Cromford, Matlock, Derbyshire dated 16/02/2018.
- A 1st legal charge over commercial freehold property known as 10 Cromford Mill, Mill Road, Cromford, dated 16/02/2018.
- A 2nd legal charge over commercial freehold property known as 10 The Old Trout Farm, Cromford Mill, Cromford, Matlock, Derbyshire dated 19/10/1994.
- A 2nd legal charge over commercial freehold property known as Cromford Colour Mills, Cromford, Derbyshire dated 18/11/1988.
- A 2nd legal charge over commercial freehold property known as 10 Cromford Mill, Mill Road, Cromford, dated 19/10/1994.
- A 2nd legal charge over residential property known as Grace Cottage, Station Rd, Cromford, Matlock, Derbyshire dated 28/05/1999.
- An unlimited debenture dated 19/12/2001 incorporating a fixed and floating charges over the assets of the society.
- An unlimited debenture dated 16/02/2018 incorporating a fixed and floating charges over the assets of the society.

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20. Accruals and deferred income

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Grants	33,589	35,656	-	-

21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Unrestricted funds				
General Funds - charity	344,358	494,797	(557,326)	281,829
General Funds - subsidiary	(35,311)	646,487	(623,792)	(12,616)
	309,047	1,141,284	(1,181,118)	269,213
Restricted funds				
Building 17 development & project fund	4,648,809	110,092	(191,159)	4,567,742
Lumsdale project	37,096	3,264	(40,268)	92
Cromford Station	139,438	-	-	139,438
Dunsley Meadows	55,303	989	(175)	56,117
Slinter Lane	30,000	-	-	30,000
Cromford hydro scheme	2,007	-	-	2,007
Sundry projects	428	3,658	(3,062)	1,024
Arkwright's attic	-	6,739	(6,739)	-
Arkwrights's books and artefacts	4,008	-	-	4,008
Slinter Woodland project	2,371	-	(119)	2,252
Guide resources fund	979	834	(372)	1,441
Education materials	3,114	-	-	3,114
Resilience fund	-	91,600	(43,995)	47,605
Marquee fund	-	7,096	(119)	6,977
	4,923,553	224,272	(286,008)	4,861,817
Total of funds	5,232,600	1,365,556	(1,467,126)	5,131,030

The Restricted Funds represent monies donated or raised for a specific project of the charity. The purposes of the main Restricted Funds are given below.

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21. Statement of funds (continued)

The Building 17 development of project fund aims to develop a World Heritage Site and Gateway.

The Lumsdale project funds are for the continued preservation and archaeological works in Lumsdale.

Cromford Station is now completely refurbished and tenants in situ.

The Dunsley Meadows fund is for the acquisition and management of Dunsley Meadows, an ancient hay meadow local Nature Reserve.

Slinter Land of £30,000 remains following the sale of Slinter Cottage.

The Cromford Hydro Scheme aims to explore the possibility of renewable energy at the site by the installation of technology in order to generate hydro-electricity.

Other restricted funds include:

Arkwright's Attic sells donated goods and generates funds to be used for restricted purposes.

The Slinter Woodland project fund represents the funds obtained and expended in the continued management of the Slinter Woodland site as a 'Site of Specific Interest' SSSI.

The resilience fund aims to support the development of the World Heritage site.

The Marquee funds are in relation to the society fundraising to purchase a replacement marquee that will generate more income for the site.

Statement of funds - prior year

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
General funds				
General funds - charity	408,659	625,408	(689,709)	344,358
General funds - subsidiary	(36,897)	528,501	(526,915)	(35,311)
	<u>371,762</u>	<u>1,153,909</u>	<u>(1,216,624)</u>	<u>309,047</u>

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21. Statement of funds (continued)

Restricted funds

Building 17 development & project fund	4,794,430	220,066	(365,687)	4,648,809
Lumsdale project	95,029	73,369	(131,302)	37,096
Cromford Station	139,438	-	-	139,438
Dunsley Meadows	54,345	958	-	55,303
Slinter Lane	30,000	-	-	30,000
Cromford hydro scheme	2,007	-	-	2,007
Sundry projects	1,325	285	(1,182)	428
Arkwright's attic	495	7,020	(7,515)	-
Arkwrights's books and artefacts	4,008	-	-	4,008
Slinter Woodland project	2,371	-	-	2,371
Guide resources fund	1,091	137	(249)	979
Education materials	2,240	1,499	(625)	3,114
	<u>5,126,779</u>	<u>303,334</u>	<u>(506,560)</u>	<u>4,923,553</u>
Total of funds	<u>5,498,541</u>	<u>1,457,243</u>	<u>(1,723,184)</u>	<u>5,232,600</u>

Summary of funds - current year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
General funds	309,047	1,141,284	(1,181,118)	269,213
Restricted funds	4,923,553	224,272	(286,008)	4,861,817
	<u>5,232,600</u>	<u>1,365,556</u>	<u>(1,467,126)</u>	<u>5,131,030</u>

Summary of funds - prior year

	Balance at 1 April 2017 £	Income £	Expenditure £	Balance at 31 March 2018 £
General funds	371,762	1,153,909	(1,216,624)	309,047
Restricted funds	5,126,779	303,334	(506,560)	4,923,553
	<u>5,498,541</u>	<u>1,457,243</u>	<u>(1,723,184)</u>	<u>5,232,600</u>

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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	503,780	297,637	801,417
Heritage assets	1,324,535	4,148,094	5,472,629
Current assets	(594,145)	905,222	311,077
Creditors due within one year	(274,901)	-	(274,901)
Creditors due in more than one year	(656,467)	(489,136)	(1,145,603)
Provisions for liabilities and charges	(33,589)	-	(33,589)
	<u>269,213</u>	<u>4,861,817</u>	<u>5,131,030</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	519,434	325,182	844,616
Heritage assets	1,324,535	4,235,000	5,559,535
Current assets	(565,373)	848,371	282,998
Creditors due within one year	(525,450)	-	(525,450)
Creditors due in more than one year	(408,443)	(485,000)	(893,443)
Provisions for liabilities and charges	(35,656)	-	(35,656)
	<u>309,047</u>	<u>4,923,553</u>	<u>5,232,602</u>

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23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group	
	2019	2018
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	(101,570)	(265,941)
Adjustment for:		
Depreciation charges	135,130	136,740
Interest received	(231)	(62)
Interest paid	24,110	26,391
Amortisation of government grant	(2,067)	(2,067)
Decrease/(increase) in stocks	7,520	(3,766)
Decrease in debtors	38,268	105,549
Increase/(decrease) in creditors	20,796	(41,506)
Net cash provided by/(used in) operating activities	121,956	(44,662)

24. Analysis of cash and cash equivalents

	Group	
	2019	2018
	£	£
Cash in hand	197,788	123,921
Overdraft facility repayable on demand	(24,056)	(280,796)
Total	173,732	(156,875)

25. Contingent liabilities

The charity has a possible obligation to repair and reinstate an aqueduct which was formally part of the Cromford Mill site. Derbyshire County Council (DCC) are unable to agree with Derbyshire Dales District Council (DDDC) and Historic England (HE) on the height at which the aqueduct should be reinstated. The liability has been estimated at £295,000 and is contingent on an agreement being reached between DDC and DDDC/HE at some point in the future.

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26. Operating lease commitments

At 31 March 2019 the total of the group's future minimum lease payments under non-cancellable operating leases was:

<i>Group</i>	2019	2018
	£	£
<i>Amounts payable:</i>		
Within 1 year	36,742	33,886
Between 1 and 5 years	22,965	18,827
Total	59,707	52,713

At 31 March 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

<i>Company</i>		
<i>Amounts payable:</i>		
Within 1 year	8,742	5,886
Between 1 and 5 years	22,965	18,827
Total	31,707	24,713

27. Related party transactions

During 2013 the Duke of Devonshire, the President of the charity, made a loan to the charity of £35,000, £10,000 remained payable as at 31 March 2019 and 2018. The loan is interest free.

Geldards, a firm in which David Williams is a member, carried out professional services for the Charity. Amounts paid in the year were £750 (2018: £6,272). The amount unpaid as at 31 March 2019 was £nil (2018: £4,818).

Sarah Rawlinson's husband has rented a room from the Charity within the period and has paid £1,124 in rental charges.

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28. Principal subsidiaries

Cromford Mill Limited

Subsidiary name	Cromford Mill Limited
Company registration number	02913429
Basis of control	
Equity shareholding %	100%
Total assets as at 31 March 2019	£ 219,963
Total liabilities as at 31 March 2019	£ 242,579
Total equity as at 31 March 2019	£ (12,616)
Turnover for the year ended 31 March 2019	£ 646,487
Expenditure for the year ended 31 March 2019	£ 623,792
Profit for the year ended 31 March 2019	£ 22,695