

Charity registration number 502433

HEATHERSLAW MILL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

HEATHERSLAW MILL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord Joicey R.E. Greenwood M. Cuddigan
Charity number	502433
Principal address	The Estate Office Ford Village Berwick-upon-Tweed Northumberland TD15 2QA
Independent examiner	Alan Patterson FCA 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
Bankers	Handelsbanken Austin House Sanderson Arcade Morpeth NE61 1NS
Solicitors	Womble Bond Dickinson (UK) LLP The Spark Drayman's Way Newcastle Helix Newcastle upon Tyne NE1 3DX

HEATHERSLAW MILL TRUST

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HEATHERSLAW MILL TRUST

POLICY STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Background

The Settlement is a Charitable Trust. It was created by a deed ("the Governing Deed") dated 19th April 1973. The principal objectives are the preservation and maintenance of the Heatherslaw Mill in Northumberland.

2 Assets

The principal assets of the Settlement ("the Trust Fund") are a lease of the site known as Heatherslaw Mill for 54 years from 12th May 2019 and certain cash deposits. The Trust Fund does not include any restricted endowment funds.

3 Policy

To manage the Trust Fund in accordance with the objectives set out in the Governing Deed, general charity law and such regulations or other directions as may be laid down from time to time by the Charity Commissioners in relation to the management of Charitable Trusts of a similar nature to the Settlement.

In addition to taking note of all relevant charity law, to note and monitor the new requirements as to public benefit introduced under The Charities Act 2011 and to manage the Trust so as to ensure compliance with this aspect of the Act.

To appoint and regularly monitor such agents and professional advisors as are required for the effective management of the Trust Fund and the implementation of these policies and to periodically review the terms and conditions of the appointments.

To appoint and regularly monitor such museum or curatorial advisors as are required for the effective management of the museum and to periodically review the term and conditions of their appointment.

4 Agents

The current agents are Savills (UK) Ltd and Womble Bond Dickinson Wealth Limited.

Savills (UK) Ltd has responsibility for the day to day management of the land leased by the trustees.

Womble Bond Dickinson Wealth Limited has responsibility for the management of cash deposits.

The agents will be required to agree to the provisions of this policy document and to the extent that discretionary management responsibilities are delegated to them to report on the exercise of such discretion at such times and on such a basis as the trustees may from time to time decide.

5 Trustee Delegation

Whilst the trustees remain responsible for the creation of the policy, the trustees delegate approval and implementation of detailed policy documents and key plans within the overall policy of trustees guidelines to Lord Joicey, who will report his actions at least annually and through copy correspondence as appropriate. This delegation will be reviewed at each Annual Meeting of the Trustees.

HEATHERSLAW MILL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees present their annual report and financial statements for the year ended 31 October 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity was established for the purpose of restoring Heatherslaw Mill to working order and thereafter of maintaining it as a museum for the benefit of the general public.

Public benefit

In considering the operations, achievements and performance and finances of the charity, the trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and guidance issued by the Charity Commission.

Achievements and performance

The summer of 2023 was again difficult for the Mill, with low water levels and restricted milling.

New sets of mill stones were successfully installed during February and March 2023.

Admission numbers were overall disappointing, although April 2023 was exceptional when free admission was offered and water levels were high, resulting in good milling conditions. After April, normal charges resumed which coincided with low water levels and poor milling conditions, thus lower visitor numbers.

Reserves policy

The trustees have reviewed the reserves of the charity and have considered the nature of the income and expenditure streams. They consider that the reserves held are sufficient and necessary to allow the charity to fulfil its objectives. The level of reserves held is shown in notes 19, 20 and 21 to these accounts.

Risk assessment

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by a charitable trust deed on 19 April 1973.

The trustees who served during the year and up to the date of signature of the financial statements were:

Lord Joicey

R.E. Greenwood

M. Cuddigan

HEATHERSLAW MILL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Statement of trustees' responsibilities

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Lord Joicey

Trustee

Dated: 22 January 2024

HEATHERSLAW MILL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HEATHERSLAW MILL TRUST

I report to the trustees on my examination of the accounts of the charity for the year ended 31 October 2023.

Responsibilities and basis of report

As the trustees of the charity 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 charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity 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.

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.

Alan Patterson FCA

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 22 January 2024

HEATHERSLAW MILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

Current financial year

		Unrestricted funds general	Designated funds property reserve	Designated funds general	Total	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £
<u>Income and endowments from:</u>						
Donations and legacies	3	13,025	3,000	-	16,025	16,405
Income from charitable activities	4	65,979	-	-	65,979	61,727
Investments	5	2,808	-	-	2,808	2,496
Other income	6	-	-	-	-	861
Total income		81,812	3,000	-	84,812	81,489
<u>Expenditure on:</u>						
Raising funds	7	14,584	-	-	14,584	17,261
Charitable activities	8	67,877	-	-	67,877	129,187
Total resources expended		82,461	-	-	82,461	146,448
Net gains/(losses) on investments	10	(1,203)	-	-	(1,203)	(5,351)
Net movement in funds		(1,852)	3,000	-	1,148	(70,310)
Fund balances at 1 November 2022		313,898	15,000	7,250	336,148	406,458
Fund balances at 31 October 2023		312,046	18,000	7,250	337,296	336,148

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

HEATHERSLAW MILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

Prior financial year

		Unrestricted funds general	Designated funds property reserve	Designated funds general	Total
		2022	2022	2022	2022
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Donations and legacies	3	13,405	3,000	-	16,405
Income from charitable activities	4	61,727	-	-	61,727
Investments	5	2,496	-	-	2,496
Other income	6	861	-	-	861
Total income		78,489	3,000	-	81,489
<u>Expenditure on:</u>					
Raising funds	7	17,261	-	-	17,261
Charitable activities	8	129,187	-	-	129,187
Total resources expended		146,448	-	-	146,448
Net gains/(losses) on investments	10	(5,351)	-	-	(5,351)
Net movement in funds		(73,310)	3,000	-	(70,310)
Fund balances at 1 November 2021		387,208	12,000	7,250	406,458
Fund balances at 31 October 2022		313,898	15,000	7,250	336,148

HEATHERSLAW MILL TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		222,980		228,591
Investments	14		93,445		94,649
			<u>316,425</u>		<u>323,240</u>
Current assets					
Stocks	15	7,422		6,766	
Debtors	16	11,373		11,284	
Cash at bank and in hand		7,903		3,774	
		<u>26,698</u>		<u>21,824</u>	
Creditors: amounts falling due within one year	17	(5,674)		(8,255)	
Net current assets			<u>21,024</u>		<u>13,569</u>
Total assets less current liabilities			<u>337,449</u>		<u>336,809</u>
Deferred income	18		(153)		(661)
Net assets			<u>337,296</u>		<u>336,148</u>
Income funds					
Designated funds - general	19		7,250		7,250
Designated funds - property reserve	21		18,000		15,000
Unrestricted funds - general			312,046		313,898
			<u>337,296</u>		<u>336,148</u>

The accounts were approved by the Trustees on 22 January 2024

Lord Joicey
Trustee

HEATHERSLAW MILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

Heatherslaw Mill Trust is an unincorporated charity governed by a Trust Deed and registered with the Charity Commission Number - 502433.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

Expenditure is accounted for on the accruals basis and is recognised in the period in which it is incurred, allocated to the particular activity, to which the cost relates.

HEATHERSLAW MILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements	Nil
Website	25% Straight Line
Equipment	10% / 20% Straight Line
Fixtures and fittings	10% / 15% / 20% Straight Line

It is the charity's policy to capitalise items costing more than £200.

Leasehold property improvements are not depreciated on the grounds that the lease, which was signed during the year runs to the 12 May 2073 and any depreciation charge would be immaterial over the expected useful life of the asset.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stock is valued at the lower of cost and net realisable value.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

HEATHERSLAW MILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Arts Council grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

HEATHERSLAW MILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

3 Donations and legacies

	Unrestricted funds general £	Unrestricted funds designated £	Total 2023 £	Total 2022 £
Donations and gifts	25	3,000	3,025	3,405
Grants	500	-	500	500
Gift aid including tax repayment	12,500	-	12,500	12,500
	<u>13,025</u>	<u>3,000</u>	<u>16,025</u>	<u>16,405</u>
For the year ended 31 October 2022	<u>13,405</u>	<u>3,000</u>		<u>16,405</u>

4 Income from charitable activities

	2023 £	2022 £
Admission tickets	18,089	17,223
Sales	29,814	28,071
Rents	17,501	16,433
Events	575	-
	<u>65,979</u>	<u>61,727</u>

5 Investments

	Unrestricted funds general 2023 £	Total 2022 £
Investment income and bank interest	<u>2,808</u>	<u>2,496</u>

6 Other income

	Total 2023 £	Total 2022 £
Rates recovered	-	131
Scottish Power compensation	-	730
	<u>-</u>	<u>861</u>

HEATHERSLAW MILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

7 Raising funds

	2023	2022
	£	£
Costs of generating funds		
Fundraising trading: costs of goods sold	14,584	17,261
	<u>14,584</u>	<u>17,261</u>

8 Charitable activities

	2023	2022
	£	£
Staff costs	32,100	30,128
Depreciation and impairment	5,103	4,113
Heat and light	2,591	2,135
Property repairs and maintenance	15,867	80,142
Exhibition costs	719	640
Flood damage sinking fund	3,000	3,000
	<u>59,380</u>	<u>120,158</u>
Share of governance costs (see note 9)	8,497	9,029
	<u>67,877</u>	<u>129,187</u>

9 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Legal and professional	-	-	-	1,144
Rent	-	10	10	10
Rates and insurances	-	6,934	6,934	5,849
Postage, stationery, advertising and telephone	-	754	754	1,805
General administration expenses	-	736	736	221
Bank charges	-	63	63	-
	<u>-</u>	<u>8,497</u>	<u>8,497</u>	<u>9,029</u>
Analysed between				
Charitable activities	<u>-</u>	<u>8,497</u>	<u>8,497</u>	<u>9,029</u>

HEATHERSLAW MILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

10 Net gains/(losses) on investments

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Revaluation of investments	(1,203)	(5,351)

11 Trustees

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to or connected with any of them (2022: £Nil).

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year (2022: £Nil).

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Part time	2	3
Full time	1	1
	<u>3</u>	<u>4</u>

Employment costs

	2023 £	2022 £
Wages and salaries	30,377	27,781
Social security costs	1,467	1,348
Other pension costs	256	599
Training	-	400
	<u>32,100</u>	<u>30,128</u>

There were no employees whose annual remuneration was £60,000 or more.

HEATHERSLAW MILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

13 Tangible fixed assets

	Property improvements	Website	Equipment	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 November 2022	197,663	1,808	60,048	37,238	296,757
Disposals	-	(1,808)	(24,742)	(27,983)	(54,533)
At 31 October 2023	197,663	-	35,306	9,255	242,224
Depreciation and impairment					
At 1 November 2022	-	1,808	30,998	35,360	68,166
Depreciation charged in the year	-	-	4,289	1,322	5,611
Eliminated in respect of disposals	-	(1,808)	(24,742)	(27,983)	(54,533)
At 31 October 2023	-	-	10,545	8,699	19,244
Carrying amount					
At 31 October 2023	197,663	-	24,761	556	222,980
At 31 October 2022	197,663	-	29,050	1,878	228,591

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 November 2022	94,649
Valuation changes	(1,204)
At 31 October 2023	93,445
Carrying amount	
At 31 October 2023	93,445
At 31 October 2022	94,649

15 Stocks

	2023 £	2022 £
Raw materials and consumables	7,422	6,766

HEATHERSLAW MILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

16 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	7,545	7,948
Prepayments and accrued income	3,828	3,336
	<u>11,373</u>	<u>11,284</u>

17 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,424	8,005
Other creditors	250	250
	<u>5,674</u>	<u>8,255</u>

18 Deferred income

	2023	2022
	£	£
Arising from government grants	-	63
Other deferred income	153	598
	<u>153</u>	<u>661</u>

Deferred income is included in the financial statements as follows:

	2023	2022
	£	£
Deferred income is included within:		
Shown as deferred income on the face of the balance sheet	<u>153</u>	<u>661</u>
Movements in the year:		
Deferred income at 1 November 2022	661	1,347
Released from previous periods	<u>(508)</u>	<u>(686)</u>
Deferred income at 31 October 2023	<u>153</u>	<u>661</u>

HEATHERSLAW MILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

19 Designated funds - general

	At 1 November 2022 £	At 31 October 2023 £
Designated funds - general	7,250	7,250

Previous year:

	At 1 November 2021 £	At 31 October 2022 £
Designated funds - general	7,250	7,250

The designated fund - general is an unrestricted fund that has been set aside by the trustees for particular purposes.

20 Unrestricted funds - Designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 November 2022 £	Incoming resources £	At 31 October 2023 £
Property reserve	15,000	3,000	18,000

Previous year:

	At 1 November 2021 £	Incoming resources £	At 31 October 2022 £
Property reserve	12,000	3,000	15,000

The property reserve fund is a designated fund with monies put aside to cover future repair costs.

HEATHERSLAW MILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

21 Unrestricted funds

	At 1 November 2022	Incoming resources	Resources expended	Gains and losses	At 31 October 2023
	£	£	£	£	£
General funds	313,898	81,812	(82,461)	(1,203)	312,046

Previous year:	At 1 November 2021	Incoming resources	Resources expended	Gains and losses	At 31 October 2022
	£	£	£	£	£
General funds	387,208	78,489	(146,448)	(5,351)	313,898

22 Analysis of net assets between funds

	Unrestricted Funds	Designated Fund - property reserve	Designated Fund - general	Total	Total
	2023	2023	2023	2023	2022
	£	£	£	£	£
Fund balances at 31 October 2023 are represented by:					
Tangible assets	222,980	-	-	222,980	228,591
Investments	93,445	-	-	93,445	94,649
Current assets/(liabilities)	(4,226)	18,000	7,250	21,024	13,569
Provisions and deferred income	(153)	-	-	(153)	(661)
	<u>312,046</u>	<u>18,000</u>	<u>7,250</u>	<u>337,296</u>	<u>336,148</u>

23 Related party transactions

There were no disclosable related party transactions during the year (2022: None).

HEATHERSLAW MILL TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2023

	£	2023 £	£	2022 £
Donations and legacies				
Donations	25		405	
Grants	500		500	
Gift aid including tax repayment	12,500		12,500	
Donations - designated	3,000		3,000	
		16,025		16,405
Investment income				
Investment income and bank interest		2,808		2,496
Incoming resources from charitable activities				
Admission tickets	18,089		17,223	
Sales	29,814		28,071	
Rents	17,501		16,433	
Events	575		-	
		65,979		61,727
Other incoming resources				
Rates recovered	-		131	
Scottish Power compensation	-		730	
		-		861
Total incoming resources		84,812		81,489
<u>Resources expended</u>				
Costs of generating funds				
Fundraising trading : costs of goods sold				
Cost of sales		(14,584)		(17,261)
Direct charitable activities				
Wages	32,100		30,128	
Depreciation and amortisation	5,103		4,113	
Heat and light	2,591		2,135	
Property repairs and maintenance	15,867		80,142	
Exhibition costs	719		640	
Property repairs fund	3,000		3,000	
		(59,380)		(120,158)
Balance Carried Forward		10,848		(55,930)

HEATHERSLAW MILL TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

	£	2023 £	£	2022 £
Balance Brought Forward		10,848		(55,930)
Support costs				
Professional fees	-		1,144	
Rent	10		10	
Rates and insurances	6,934		5,849	
Postage, stationery, advertising and telephone	754		1,805	
General administration	736		221	
Bank charges	63		-	
		<u>(8,497)</u>		<u>(9,029)</u>
Profit/ Loss on Investments				
Revaluation of investments		<u>(1,203)</u>		<u>(5,351)</u>
Surplus/(Deficit) for the Year		<u><u>1,148</u></u>		<u><u>(70,310)</u></u>