

HEATHERSLAW MILL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

HEATHERSLAW MILL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord Joicey R.E. Greenwood Mr 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	Barclays Bank plc BFP Operations 8 Nelson Mandela Place Glasgow G2 1BT
Solicitors	Womble Bond Dickinson (UK) LLP One Trinity Broad Chare Newcastle upon Tyne NE99 1SB

HEATHERSLAW MILL TRUST

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HEATHERSLAW MILL TRUST

POLICY STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 2021

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 2021

The trustees present their annual report and financial statements for the year ended 31 October 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 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 2021 continued to be a unique period in the history of the Mill with the effects of Covid-19 impacting on all part of the Trust activities.

The Mill was open to the public for only part of the year continuing to severely reduce income levels.

A major breakdown in the drive shaft caused considerable disruption to production and significant repair costs.

The Mill closed in late summer due to a rodent infestation which has since been eradicated at a material cost.

Major refurbishment works are being undertaken in the Cafe over the 2021/2022 winter period with view to all works being completed prior to the opening of the 2022 season.

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 17, 18 and 19 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.H. Dickinson CBE DL

(Resigned 18 January 2021)

R.E. Greenwood

Mr M. Cuddigan

HEATHERSLAW MILL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

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: 24 January 2022

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 2021.

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: 24 January 2022

HEATHERSLAW MILL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2021

Current financial year

		Unrestricted funds general	Designated funds property reserve	Designated funds general	Total	Total
	Notes	2021 £	2021 £	2021 £	2021 £	2020 £
<u>Income and endowments from:</u>						
Donations and legacies	3	12,540	3,000	-	15,540	15,500
Income from charitable activities	4	76,913	-	-	76,913	81,350
Investments	5	5,500	-	-	5,500	59
Other income	6	-	-	-	-	10,000
Total income		<u>94,953</u>	<u>3,000</u>	<u>-</u>	<u>97,953</u>	<u>106,909</u>
<u>Expenditure on:</u>						
Raising funds	7	<u>25,611</u>	<u>-</u>	<u>-</u>	<u>25,611</u>	<u>29,601</u>
Charitable activities	8	<u>75,479</u>	<u>-</u>	<u>-</u>	<u>75,479</u>	<u>53,013</u>
Total resources expended		<u>101,090</u>	<u>-</u>	<u>-</u>	<u>101,090</u>	<u>82,614</u>
Net (expenditure)/income for the year/ Net movement in funds		(6,137)	3,000	-	(3,137)	24,295
Net (expenditure)/income for the year/ Net movement in funds		(6,137)	3,000	-	(3,137)	24,295
Fund balances at 1 November 2020		<u>393,345</u>	<u>9,000</u>	<u>7,250</u>	<u>409,595</u>	<u>385,300</u>
Fund balances at 31 October 2021		<u><u>387,208</u></u>	<u><u>12,000</u></u>	<u><u>7,250</u></u>	<u><u>406,458</u></u>	<u><u>409,595</u></u>

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 2021

Prior financial year

		Unrestricted funds general	Designated funds property reserve	Designated funds general	Total
	Notes	2020 £	2020 £	2020 £	2020 £
<u>Income and endowments from:</u>					
Donations and legacies	3	12,500	3,000	-	15,500
Income from charitable activities	4	81,350	-	-	81,350
Investments	5	59	-	-	59
Other income	6	10,000	-	-	10,000
Total income		103,909	3,000	-	106,909
<u>Expenditure on:</u>					
Raising funds	7	29,601	-	-	29,601
Charitable activities	8	53,013	-	-	53,013
Total resources expended		82,614	-	-	82,614
Net (expenditure)/income for the year/ Net movement in funds		21,295	3,000	-	24,295
Fund balances at 1 November 2019		372,050	6,000	7,250	385,300
Fund balances at 31 October 2020		393,345	9,000	7,250	409,595

HEATHERSLAW MILL TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		205,670		207,657
Current assets					
Stocks	13	8,591		6,697	
Debtors	14	8,445		8,951	
Cash at bank and in hand		189,655		193,954	
		<u>206,691</u>		<u>209,602</u>	
Creditors: amounts falling due within one year	15	<u>(4,556)</u>		<u>(6,240)</u>	
Net current assets			202,135		203,362
Total assets less current liabilities			<u>407,805</u>		<u>411,019</u>
Deferred income	16		<u>(1,347)</u>		<u>(1,424)</u>
Net assets			<u><u>406,458</u></u>		<u><u>409,595</u></u>
Income funds					
Designated funds - general	17		7,250		7,250
Designated funds - property reserve	19		12,000		9,000
Unrestricted funds - general			387,208		393,345
			<u>406,458</u>		<u>409,595</u>
			<u><u>406,458</u></u>		<u><u>409,595</u></u>

The accounts were approved by the Trustees on 24 January 2022

Lord Joicey
Trustee

HEATHERSLAW MILL TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2021

1 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.

2 Accounting policies

Charity information

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

2.1 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.

2.2 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.

2.3 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.

2.4 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.

HEATHERSLAW MILL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

2 Accounting policies

(Continued)

2.5 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.

2.6 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% / 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.

2.7 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).

2.8 Stocks

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

2.9 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.

2.10 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 2021

2 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.

2.11 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.

3 Donations and legacies

	Unrestricted funds general £	Unrestricted funds designated £	Total 2021 £	Total 2020 £
Donations and gifts	40	3,000	3,040	3,000
Gift aid including tax repayment	12,500	-	12,500	12,500
	<u>12,540</u>	<u>3,000</u>	<u>15,540</u>	<u>15,500</u>
For the year ended 31 October 2020	<u>12,500</u>	<u>3,000</u>		<u>15,500</u>

HEATHERSLAW MILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

4 Income from charitable activities

	2021 £	2020 £
Admission tickets	16,626	11,231
Sales	46,777	55,515
Rents	13,510	12,204
High level stewardship scheme	-	2,400
	<u>76,913</u>	<u>81,350</u>

5 Investments

	Unrestricted funds general 2021 £	Total 2020 £
Interest receivable	<u>5,500</u>	<u>59</u>

6 Other income

	Total 2021 £	Total 2020 £
Covid-19 grant	<u>-</u>	<u>10,000</u>

HEATHERSLAW MILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

7 Raising funds

	2021	2020
	£	£
<u>Costs of generating funds</u>		
Fundraising trading: costs of goods sold	25,611	29,601
	<u>25,611</u>	<u>29,601</u>
	<u><u>25,611</u></u>	<u><u>29,601</u></u>

8 Charitable activities

	2021	2020
	£	£
Staff costs	26,212	26,492
Depreciation and impairment	2,942	1,380
Bank charges	148	85
Heat and light	1,579	2,220
Property repairs and maintenance	31,274	12,944
Exhibition costs	1,270	-
Flood damage sinking fund	3,000	3,000
	<u>66,425</u>	<u>46,121</u>
Share of governance costs (see note 10)	9,054	6,892
	<u>75,479</u>	<u>53,013</u>
	<u><u>75,479</u></u>	<u><u>53,013</u></u>

9 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 (2020: £Nil).

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year (2020: £Nil).

HEATHERSLAW MILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

10 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Legal and professional	-	2,290	2,290	-
Rent	-	10	10	10
Rates and insurances	-	5,819	5,819	6,114
Postage, stationery, advertising and telephone	-	608	608	476
General administration expenses	-	327	327	292
	<u>-</u>	<u>9,054</u>	<u>9,054</u>	<u>6,892</u>
	<u>-</u>	<u>9,054</u>	<u>9,054</u>	<u>6,892</u>
Analysed between				
Charitable activities	-	9,054	9,054	6,892
	<u>-</u>	<u>9,054</u>	<u>9,054</u>	<u>6,892</u>

Governance costs includes payments to the independent examiner of £Nil (2020: £Nil) for accountancy and independent examination services.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Part time	2	2
Full time	1	1
	<u>3</u>	<u>3</u>

Employment costs

	2021	2020
	£	£
Wages and salaries	24,259	24,378
Social security costs	1,128	1,250
Other pension costs	825	864
	<u>26,212</u>	<u>26,492</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 2021

12 Tangible fixed assets

	Property improvements	Website	Equipment	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 November 2020	197,663	1,808	32,328	36,206	268,005
Additions	-	-	-	1,032	1,032
At 31 October 2021	197,663	1,808	32,328	37,238	269,037
Depreciation and impairment					
At 1 November 2020	-	1,808	26,239	32,301	60,348
Depreciation charged in the year	-	-	1,518	1,501	3,019
At 31 October 2021	-	1,808	27,757	33,802	63,367
Carrying amount					
At 31 October 2021	197,663	-	4,571	3,436	205,670
At 31 October 2020	197,663	-	6,089	3,905	207,657

13 Stocks

	2021	2020
	£	£
Raw materials and consumables	8,591	6,697

14 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	5,800	5,842
Prepayments and accrued income	2,645	3,109
	8,445	8,951

15 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	4,306	5,990
Other creditors	250	250
	4,556	6,240

HEATHERSLAW MILL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

16 Deferred income

	2021 £	2020 £
Arising from government grants	304	545
Other deferred income	1,043	879
	<u>1,347</u>	<u>1,424</u>

17 Designated funds - general

	Movement in funds		Movement in funds		
	Balance at 1 November 2019 £	Incoming resources £	Balance at 1 November 2020 £	Incoming resources £	Balance at 31 October 2021 £
Designated funds - general	<u>7,250</u>	<u>-</u>	<u>7,250</u>	<u>-</u>	<u>7,250</u>

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

18 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:

	Movement in funds		Movement in funds		
	Balance at 1 November 2019 £	Incoming resources £	Balance at 1 November 2020 £	Incoming resources £	Balance at 31 October 2021 £
Property reserve	<u>6,000</u>	<u>3,000</u>	<u>9,000</u>	<u>3,000</u>	<u>12,000</u>

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 2021

19 Analysis of net assets between funds

	Unrestricted Funds	Designated Fund - property reserve	Designated Fund - general	Total	Total
	2021	2021	2021	2021	2020
	£	£	£	£	£
Fund balances at 31 October 2021 are represented by:					
Tangible assets	205,670	-	-	205,670	207,657
Current assets/(liabilities)	182,885	12,000	7,250	202,135	203,362
Provisions and deferred income	(1,347)	-	-	(1,347)	(1,424)
	<u>387,208</u>	<u>12,000</u>	<u>7,250</u>	<u>406,458</u>	<u>409,595</u>

20 Related party transactions

There were no disclosable related party transactions during the year (2020: None).

HEATHERSLAW MILL TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2021

	£	2021 £	£	2020 £
Donations and legacies				
Donations	40		-	
Gift aid including tax repayment	12,500		12,500	
Donations - designated	3,000		3,000	
	<hr/>	15,540	<hr/>	15,500
Investment income				
Bank interest		5,500		59
Incoming resources from charitable activities				
Admission tickets	16,626		11,231	
Sales	46,777		55,515	
Rents	13,510		12,204	
High level stewardship scheme	-		2,400	
	<hr/>	76,913	<hr/>	81,350
Other incoming resources				
Covid-19 Grant		-		10,000
		<hr/>		<hr/>
Total incoming resources		97,953		106,909
		<hr/>		<hr/>
<u>Resources expended</u>				
Costs of generating funds				
Fundraising trading : costs of goods sold				
Cost of sales		(25,611)		(29,601)
Direct charitable activities				
Wages	26,212		26,492	
Depreciation and amortisation	2,942		1,380	
Bank charges	148		85	
Heat and light	1,579		2,220	
Property repairs and maintenance	31,274		12,944	
Exhibition costs	1,270		-	
Property repairs fund	3,000		3,000	
	<hr/>	(66,425)	<hr/>	(46,121)
Balance Carried Forward		5,917		31,187

HEATHERSLAW MILL TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

	£	2021 £	£	2020 £
Balance Brought Forward		5,917		31,187
Support costs				
Legal and professional	2,290		-	
Rent	10		10	
Rates and insurances	5,819		6,114	
Postage, stationery, advertising and telephone	608		476	
General administration	327		292	
	<u> </u>	(9,054)	<u> </u>	(6,892)
(Deficit)/Surplus for the Year		<u><u>(3,137)</u></u>		<u><u>24,295</u></u>