ROMSEY MILL TRUST

REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

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ROMSEY MILL TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

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Principal Address and Registered Office:	Romsey Mill Centre Hemingford Road Cambridge CB1 3BZ
Auditors:	Prentis & Co LLP Chartered Accountants & Statutory Auditors 115c Milton Road Cambridge CB4 1XE
Solicitors:	Matthew, Winter and Bullock 168 Mill Road Cambridge CB1 3LP
Registered Charity Number:	1069905
Registered Company Number:	03556721

BOARD OF MANAGEMENT REPORT
FOR THE YEAR ENDED 31ST MARCH 2016

The trustees are pleased to present their annual Board of Management Report together with the financial statements of the charity for the year ending 31st March 2016 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

BACKGROUND

Romsey Mill was established in 1980 as a community organisation, based in Cambridge, by a group of individuals and local churches. Its purpose was to run a community centre and develop activities with young people and families as an expression of Christian faith in action. In 1998 Romsey Mill Trust was constituted as a charitable company. Today, Romsey Mill continues to create a wide range of opportunities, providing practical and emotional support, education and positive activities for families with babies and pre-school children, young parents, teenagers and young people with autism across Cambridge city and in other parts of Cambridgeshire, in our mission to overcome disadvantage, promote inclusion and developing wellbeing.

DIRECTORS/TRUSTEES

The directors of the charitable company (the charity) are its trustees and are collectively referred to as the Board of Management (the Board). The members of the board of management during the year were as follows:

Tolulope Anifalaje
Alistair Barry
Kim Pearson
Tim Phipps (Chair of Trustees)
Marion Saunders
Vera Schuster-Beesley (until November 2015)
Nigel Taylor
Stewart Taylor
Alison Walker (until November 2015)
Malcolm Wylie

OBJECTIVES, ACTIVITIES AND PUBLIC BENEFIT

Romsey Mill's Vision, Mission and Objects

Romsey Mill's vision is of a transformed society in which all young people, children, and families fully belong, positively contribute and thrive.

Working to make this vision a reality, the mission and intent of Romsey Mill is to create opportunities with young people and families to overcome disadvantage, promote inclusion and develop personal, social and spiritual wellbeing.

The focus of our work is mainly (though not exclusively) with children, young people and young families living in the County of Cambridgeshire.

Romsey Mill is a Christian faith-based charity working openly and inclusively with people of any faith and of none. Romsey Mill's Charitable Objects are set out in our Memorandum of Association and can be summarised as follows:

(a) to advance education;
(b) to promote good citizenship for the public benefit with the commitment to promote equal opportunities for those individuals and groups who encounter discrimination;
(c) to advance the Christian faith;
(d) to provide help, advice and positive support to those in economic or other need or hardship;
(e) to promote and fulfil such other charitable purposes beneficial as the trustees may from time to time think fit.

BOARD OF MANAGEMENT REPORT
FOR THE YEAR ENDED 31ST MARCH 2016

Projects, Programmes and Services:
In pursuance of our charitable objectives and to achieve our strategic outcomes Romsey Mill's current focus includes pre-school care and education; parenting support for families with children in their early years; work with children and young people with autism; specialist support for teenage parents and their children; engaging with young people experiencing vulnerability and/or disadvantage. Romsey Mill employs diverse and innovative methods of engaging with and helping participants including: group work, 1:1 support, home visits, vocational courses, work in schools, detached youth work, wellbeing groups, activity-based groups (e.g. arts, music, music technology, sports), the provision of alternative education, trips and outdoor residential experiences.

Romsey Mill creates opportunities with young people, children and families in Cambridgeshire, particularly with those experiencing significant disadvantage, through a long-term relational approach and programmes that are co-created and developed with participants. Over the year that this report relates to, the work has been managed, coordinated and delivered under the following programme areas:

- *Children's Centre* – providing a range of on-site and outreach services to support children and their families from pre-birth to age five. We create effective hubs of support where Family Workers, Children's Centre Workers, health professionals, social care and other services work together to promote well-being, healthy living and effective parenting in order to give children the best possible start in life.
- *Pre-School* – offers structured play and learning sessions for children from the term after their second birthday to when they start nursery or reception class at primary school. Operating from two sites, children are left in the care of experienced, qualified staff and learn mainly through play in the areas of communication and language; physical development; personal, social and emotional development; literacy; mathematics; understanding the world; expressive arts and design.
- *Aspire* – offering support, social activities and learning opportunities for young people (9-16 years of age) on the autistic spectrum. As well as providing the positive youth group activities that are specially developed to be of interest to young people with autism, the Aspire team of staff and volunteers teach practical life-skills that provide a strong foundation for adulthood. Our staff members mediate with schools, offer families support, and sign-post other sources of information and advice.
- *Youth Development* – supporting 13-25 year-olds at risk (including those not in education or employment) to fulfil their potential through the provision of positive activities, advice and guidance, skills development and assistance into employment. Our Youth Development Team work integrates:
    - Alternative Education – working in partnership with schools we support young people (14-16 year-olds) to achieve positive outcomes by providing a range of personal social development and vocational courses to complement their school-based learning.
    - Transitions support - helping vulnerable 10-14 year-olds to increase their resilience, confidence, aspirations and skills through the transition from primary to secondary school.
- *Young Parents* - leading response, in and around Cambridge, for young parents (first-time mums 19 and under, dads up to 25). We provide expert personal, educational and parenting support, including advice on about housing, finances, training and employment, equipping young parents and their children for a positive future.

Some of our work is delivered from Romsey Mill Centre located in Cambridge city (this community hub also offers hireable meeting rooms, training space, and halls to local groups and organisations). We also work from other community buildings and facilities across the city and district. Our work is financially resourced through individual and organisational donations, grant making trusts, statutory grants & contracts and Romsey Mill's own 'enterprise-earned' income - including a charity shop that provides volunteering opportunities and affordable goods to those in need. For the most part our services are free to participants but, where there is a charge for specific activities, concessions are made for people in financial need.

Romsey Mill engages in cross-sector partnerships with a broad range of public bodies, private companies, other voluntary organisations, churches and educational establishments in order to engage young people, children and families as effectively as possible and grow community capacity.

BOARD OF MANAGEMENT REPORT
FOR THE YEAR ENDED 31ST MARCH 2016

Specific Objectives set for 2015-16 year were:

- Focussing our Youth Development Team's energy and efforts on the provision of targeted support and positive activities for vulnerable young people in their communities. In particular our aim has been to increase support given to young people outside of school and tackle barriers to progression and employment.
- Expanding the opportunities created with young people to engage in urban music projects and workshops.
- Increasing restricted income for Aspire by growing the number of relationships with funders so that work in South Cambridgeshire can be extended.
- Identifying, for our Young Parents Programme, new sources of income for targeted support work with teenage mothers, young fathers and their children.
- Engaging with the Local Authority in discussion and agreement about the extension of our Young Parents Support contract being delivered across Cambridge city and South Cambridgeshire.
- Working to grow the number of pre-school aged children attending sessions at both our settings through increasing promotion of provision.
- As Local Authorities consider the wider scale reconfiguration of Children's Centre services over the next two years, engaging in discussions with commissioners and partners in Cambridgeshire about Romsey Mill's future work in leading the delivery of early help family support.
- Continuing to strengthen our supporter base of individual donors through regular-giving appeals, sponsorship challenges and other initiatives.
- Growing the number of volunteers contributing to work with Romsey Mill.

Staff and Volunteers:

As at 31st March 2016 the Romsey Mill staff team comprised 46 employees: 19 full-time; 23 part-time; 4 occasional/maternity leave cover with a full-time-equivalent of 29.89 staff members. Volunteers continue to play a vital role in the life of Romsey Mill and are involved in many areas of our operation. In 2015/16 we welcomed and utilised the skills of around 125 volunteers. Students on Youth Work, Social Care and Children & Family Work courses undertook placements with Romsey Mill as part of their learning; we also welcomed a number of people in training for ordination with the Cambridge Theological Federation. Romsey Mill's trustees are all volunteers receiving no payment and our patrons also give their time in 'championing' the charity's work.

Public Benefit:

The Board considers how planned activities will contribute to the charitable objects, vision and strategic priorities of the charity through a vision and business planning process. The Board also reviews the vision and strategic priorities of the charity from time to time to ensure that they meet current needs and remain focused on the charity's stated purposes. In doing this the Board confirms that it has due regard to the Charity Commission's general guidance on public benefit. Summarised below in the 'Achievements and Performance' section of this report are some examples of Romsey Mill's activities that the trustees consider have provided benefit to a broad range of people.

ACHIEVEMENTS AND PERFORMANCE

Romsey Mill is well-established as a voluntary sector organisation delivering universal and targeted services and activities in Cambridgeshire. Throughout 2015-16, in the continuing demanding environment of diminishing resources and growing need, Romsey Mill has created opportunities with young people and families through our core range of programmes and services as well as originating new activities and openings for local community development.

BOARD OF MANAGEMENT REPORT
FOR THE YEAR ENDED 31ST MARCH 2016

With reference to our charitable objects the following achievements have been realised in 2015-16:

Advancing education:

Throughout our Programmes, in a multiplicity of ways, we created accredited and informal learning opportunities. The content of our courses, activities and experiences are shaped by the young people and families we are with and offer chances for the growing of confidence, the acquisition of new skills and progression to further training and employment.

In the 2015-16 year our Youth Development Team engaged 32 young people, aged 14-16, in alternative education sessions either to complement their existing mainstream education or in place of this. The young people achieved a range of vocational qualifications, including: 1x Level 2 Functional Skill in English; 7x Level 1 Award in Cooking Skills; 5x Level 1 Award in Developing Enterprise Skills; and 1x 'Young First Aider' Award.

Within our *Young Parents Programme*, 19 young mothers and 13 young fathers accessed accredited education courses at Romsey Mill. Courses include English (Level 1 and Level 2, 20 week course,) Bronze Arts Award (10 week course in conjunction with the Fitzwilliam Museum), Maths (Level 1 and Level2) and SHINE a confidence building course. The courses create opportunities for young parents to become familiar with utilising childcare (which is provided on-site), to re-engage with learning and to gain qualifications. Informal learning opportunities were also offered to young parents, both fathers and mothers; this year, 39 young mothers and 29 fathers attended tailored antenatal classes, which are 'father friendly' and cover pregnancy, birth and becoming a new parent.

Young People with Autism Spectrum Conditions (ASCs), including Asperger's Syndrome, can find it very difficult making friends and developing social skills because these complex brain development disorders affect people in the way they communicate, relate to others and make sense of the world around them. Those with ASC often share certain characteristics; however as the condition moves along the spectrum it varies in severity and affects people in different ways. In 2015/16, our *Aspire* team of staff and volunteers worked with 81 young people participating in 10 distinct groups, supporting them to enjoy positive activities, grow in confidence and strengthen vital communication and other social skills.

Across our two *Pre-School* settings (previously known as *'Playgroup'*) 80 children attended the play, care and education sessions, including 37 higher need 2-year-olds; for 33 children English was an additional language.

From our *Children's Centres,* which support families across the Romsey and Cherry Hinton local reach areas, a total of 107 families have completed a combination of courses including parenting, cookery, first aid, self confidence, healthy living and English for Speakers of Other Languages (ESOL).

Promoting good citizenship for the public benefit with the commitment to promote equal opportunities for those individuals and groups who encounter discrimination:

Within our Children's Centre work, parents have been involved in volunteering and running clothes swaps for the Centre. They also attended our Parents Forum and have representation on our joint advisory board, ensuring that the voice of parents is heard and that they co-create services with our staff.

Aspire has had 28 volunteers and placement students helping us run our groups in 2015/16. Three of our volunteers are young people who have ASCs themselves and who have benefited from Aspire. Their contribution is greatly valued by us and the young people in the groups.

Our *Youth Development* Workers engage with young people in the local community through a variety of positive activities – including sport, cooking, photography, music and art – and then tailor their support to respond to individual needs. We also look to continuously create opportunities for young people to grow and develop good character traits – through activities such as residentials/adventurous activities and discussion groups – as well as practically equipping them for their future by developing skills and delivering accredited qualifications. We believe in a virtuous cycle of transformation; inspiring young people to positively influence peers and investing in young leaders. 739 young people have been regularly involved in Romsey Mill activities in 2015/16.

BOARD OF MANAGEMENT REPORT
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Across all of our programmes and activities, Romsey Mill creates opportunities with young people and families from a diverse range of ethnic backgrounds, particularly working towards ensuring that groups and individuals that encounter discrimination are engaged. For example, within our *Pre-School* English was an additional language for 42% of families.

Romsey Mill's work is made possible through the time given by individuals and teams of volunteers. We are pleased that our volunteering community represents the diverse communities within which we work. The volunteering opportunities not only enhance Romsey Mill's Programmes, but also form part of our work by enhancing the skills and wellbeing of the volunteers themselves. Most are from the local community and many are young people.

Advancing the Christian faith:
The Christian faith requires us to treat every individual as a unique and valuable person. Romsey Mill works inclusively with people of any faith and of none.

Romsey Mill principally realises the charitable objective of advancing the Christian faith through activities that challenge injustice, promote inclusion, and contribute towards a better society by improving social cohesion and social capital. Aspects of our work are made possible because of our partnership with and support from local churches.

We've developed a closer working relationship with *Youth for Christ*, a national Christian charity with a local association, in the north of Cambridge city and supported them with their half-term 'be the change' initiative.

Once again over the Advent and Christmas period, a significant number of hampers (over 50 individual hampers) donated by Kingsgate Church, City Church and the Salvation Army were distributed to families in need.

Providing help, advice and positive support to those in economic or other need or hardship:
A shared theme across all of Romsey Mill's programmes and services is the commitment to provide help, advice and support to young people and families at risk.

In total across the year workers from our Youth Development and Aspire teams supported 820 young people at risk, offering a combination of informal and formal advice and guidance.

We continued to support families that are eligible for two-year-old funded childcare places within local Early Years settings. 37 families were supported to access this funding enabling their children to attend childcare places at *Romsey Mill Pre-School.*

The *Children's Centres* managed by Romsey Mill link families with preventative services for children, from pre-birth up to the age of 5 years old. These support services are provided either directly by Romsey Mill or through other agencies. Services include parenting and family support; help and guidance for parents to enable them to progress into training and employment, access to wider services, including health advice, with support from health visitors and midwives; and services to support children with additional needs early in a child's life. The number of families that we had sustained contact with during the year was 942. This is an increase of almost 67% on the previous year which reflects a full year's activity managing both Cherry Hinton and Romsey Children's Centres.

In our *Young Parents Programme* 105 young mothers and 101 young fathers were supported across the year. Of these, 84 young mothers and 44 fathers received one-to-one or home visiting support by a Romsey Mill worker. The Young Parents Programme team have offered progressions support and advice enabling 5 young mothers to move onto college courses or into work.

Performance of material fundraising activities against the fundraising objectives set:

At the beginning of 2015/16 year we set fundraising targets against our main income areas - Trusts; Statutory; Trading; Community- in order to deliver a small surplus. Whilst we raised higher levels of funding in all these areas, with the exception of Community, than in the previous year, we did not achieve targets set for Trust and Community fundraising. We were aware that these targets were ambitious. In addition, during the year we had changes in personnel within our fundraising team which had some impact on performance. However, our overall return on investment continues to be strong at £7.15 per £1 spent.

Performance against other specific objectives set for 2015-16:

Whilst we were effective in achieving most of our specific objectives for this year there were four that we did not complete. These were:

- *Increasing restricted income for Aspire by growing the number of relationships with funders so that work in South Cambridgeshire can be extended* – progress was made in identifying new sources of restricted income but specific applications were not completed during the year.
- *Identifying, for our Young Parents Programme, new sources of income for targeted support work with teenage mothers, young fathers and their children* – new sources of income were identified but specific applications were not made during the year.
- *Continuing to strengthen our supporter base of individual donors through regular-giving appeals, sponsorship challenges and other initiatives* – work was progressed but further work is needed in subsequent years
- *Growing the number of volunteers contributing to work with Romsey Mill* – overall Romsey Mill continue to benefit from the support of a large number of volunteers but in order to increase the number of volunteers and volunteers hours we will need to invest further time and resource in this activity in future years.

FINANCIAL REVIEW
Sources of income and expenditure in 2015-16:

Romsey Mill has managed finances with prudence through continuing challenging economic conditions and public expenditure cuts in contracted services.

We are enormously thankful for the people and partners who participate with us in realising our vision and mission through funding and resourcing Romsey Mill's charitable activities.

Overall income for the year was £1,022,788 (2015: £977,339). Romsey Mill continues to generate income from a number of sources:

- £209,966 (2015: £239,708) of our total income came from our social enterprise activities and community fundraising.
- Support from grant making trusts contributed 20% of Romsey Mill's income totalling £201,624 (2015: £165,158).
- 52% of our income equalling £531,201(2015: £504,248) came from statutory grants and contracts, mainly in relation to Children's Centre services we manage and deliver but also towards expenditure within Romsey Mill's Young Parents Programme, Aspire and our Pre-School provision.
- Earned income of £79,998 for charitable services, principally relating to our pre-school and alternative education provision, amounted to 8% of total revenue (2015: £68,223).

Full expenditure for the year was £1,034,738 (2015: £952,390). 92% of our expenditure was incurred in support of our charitable work with children, young people and families; supplementary expenditure was in the areas of unrestricted fundraising and activities for generating funds. Direct employment costs continued to be the main item of expenditure at 73% (2015:71%) of total spend; this reflects the relational approach to our work, as skilled team members supported young people and families experiencing a complex range of challenges.

BOARD OF MANAGEMENT REPORT
FOR THE YEAR ENDED 31ST MARCH 2016

Romsey Mill continues to face a level of economic uncertainty, largely due to the adverse impact of the reduction in overall levels of statutory funding, which means that it is possible that we carry a deficit again next year. We will continue to focus our fundraising efforts to bring a sustainable break-even position.

Romsey Mill's budgets for 2016/17 are based on stretch targets for income generation but reflect the requirement for us to maintain an appropriate level of unrestricted reserves.

Value for Money:

Romsey Mill's approach to Value for Money is designed to ensure that:

- What we do is relevant and leads to benefits for young people (spend wisely)
- How we work is efficient and effective so we don't waste time or money (spend less)
- We get a good return from what we spend and make wise choices (spend well)

We achieved this during the year by monitoring and reviewing the outcomes and benefits of our work with young people and families, by retendering our mobile phone contracts, by carrying out specific reviews of costs, by bringing in additional funding to improve services.

Reserves Policy:
Romsey Mill's trustees recognise that in order to provide for unforeseen circumstances resulting in reduced income or additional expenditure and to guard against any negative impact that may have on our work, it is good practice to designate a level of funds as reserves.

Having a clearly defined Reserves Policy with a realistic level of designated funds enables Romsey Mill to:

- absorb setbacks and to take advantage of change and opportunity
- demonstrate that we are effectively managing our resources and have thought through how we might secure our viability beyond the immediate future and provide reliable services over the longer term

Based on these considerations, the Trustees' current policy is to maintain free reserves of between three and six months worth of the following year's projected expenditure. At 31st March 2016 Romsey Mill held General Reserves of £298,947 which equates to 3.24 months of budgeted expenditure in 2016/17 set at £1,106,521.

Part of Romsey Mill unrestricted funds have been designated for particular uses over the next two years. This will be reviewed by the Trustees at the end of each financial year and revised if the Trustees decide that Romsey Mill should not or does not need to continue with the use or project for which they were designated.

Financial procedures:
Quarterly management accounts are produced, along with other relevant financial reports including comparisons against budgeted figures and presented to the Finance Committee who report back to the full board of trustees.

In the day-to-day accounting procedures all income and expenditure transactions are recorded in the SAGE accounts system with bank reconciliations twice monthly.

Two signatories are required for all cheques and if the amount is above £2,000 one signatory must be the CEO or a Trustee.

Trustees oversee annual salary review and approve changes and the creation of any new posts. Trustee approval is also required for any major capital projects or other undertaking that will have a significant short or long term financial impact.

PLANS FOR THE NEXT 12 MONTHS
Plans for April 2016 to March 2017

Romsey Mill will continue strategic planning and development work, establishing a working group made up of Trustees and staff and finalise a Strategic Plan which sets out our future goals and priorities for the next 3-5 years. In the April 2016-March 2017 year:

- Our Youth Development Team will carry on directing efforts to the provision of targeted support and positive activities for the most vulnerable young people in our local communities. We will create additional opportunities for young people to explore and express their beliefs and values alongside our work on positive character formation.
- We will continue to build on opportunities created with young people to engage them in urban music activities and deliver a high profile annual performance event.
- We will further develop work to increase restricted income for Aspire through applications to relevant Trust Funds.
- Our Young Parents Programme will identify new sources of income for targeted support work with teenage mothers, young fathers and their children.
- We will secure further contract of our Young Parents Support work delivered across Cambridge city and South Cambridgeshire.
- Our Pre-School team will continue to grow the number of children attending care and education sessions, through promotion of the setting and targeted offers to families eligible for 2 year old funding.
- We will carry on discussions with commissioners and partners in Cambridgeshire about Romsey Mill's future work in delivery of family support work through Children's Centre and Community Hubs whilst demonstrating our ongoing effective service delivery
- Our fundraising and communication team will strengthen our supporter base of individual donors through regular-giving appeals, sponsorship challenges and other initiatives.
- Across all of our teams we will continue to invest in growing the number of volunteers contributing to work with Romsey Mill.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Romsey Mill Trust is constituted as a charitable company, registered with the Charity Commission in May 1998 (charity number 1069905). Romsey Mill is a Company Limited by Guarantee, incorporated and registered in England and Wales on 1st May 1998 (company number 3556721). Romsey Mill is governed by its Memorandum and Articles of Association, first published 1st May 1998 and revised 10th April 2013.

Organisational structure:

The directors of Romsey Mill form the Board of Trustees/Management Committee. The directors/trustees (hereafter referred to as trustees) have overall control of a charity and are responsible for making sure Romsey Mill is doing what it was set up to do. Company membership is only open to the trustees. Romsey Mill's trustees give their time freely and receive no remuneration or other financial benefits.

To assist with the efficient and effective running of the charity, the trustees have set up a number of committees which have delegated responsibility for specific areas of work. Committees currently in operation are: Finance, Programme, Children's Centre Advisory Group, Fundraising & Communications, Personnel.

The day-to-day leadership and management of Romsey Mill is delegated to the organisation's Chief Executive Officer (CEO). The CEO is appointed by the Trustees and s/he is responsible to them for the leadership and management required to fulfil the charity's aims and objectives.

Recruitment and appointment of trustees:

The board of trustees has a minimum of three and a maximum of twelve members. In an effort to reflect a broad mix of skills, backgrounds and cultures, the existing Trustees consider regularly any areas not fully represented on the Board and actively seek individuals who could provide specific input and approach them to consider joining the Board. To carry out all its duties efficiently and effectively, the Board of Trustees requires breadth and depth of skills, relevant knowledge and experience, a reasonable balance of age and gender, and the ability to actively promote the work of Romsey Mill.

BOARD OF MANAGEMENT REPORT
FOR THE YEAR ENDED 31ST MARCH 2016

As set out in Romsey Mill's Articles of Association, new members of the Board of Trustees are appointed by existing trustees. Existing trustees and Romsey Mill's CEO have considered the Charity Commission and the National Council for Voluntary Organisations' guidance on recruiting and appointing trustees including Trustee Recruitment, Selection and Induction (Charity Commission publication RS1) and the Trustee Recruitment Toolkit (NCVO). Prospective trustees are either suggested by existing trustees, staff, supporters and users, or may come forward following selective advertising. Romsey Mill also looks to identify new trustees from among our programme participants (service users). This process allows due consideration of the person's eligibility, personal competence, specialist knowledge and skills.

Trustees serve for a period of no longer than five years from the date of their appointment. On the expiration of their term they will be eligible for reappointment by majority decision of the remaining Trustees.

Induction and training of trustees:
Following appointment, further induction of new trustees is the responsibility of the Chair of Trustees supported by the Chief Executive Officer. The induction process for new trustees is intended to familiarise them with the work of the charity, the context in which it operates, and their responsibilities as board members. New Trustees go through the 'Trustee Pack' with the Chair of Trustees and/or CEO and also receive other general publications from the Charity Commission and the NCVO. New trustees will typically be invited to become involved in one of the committees and asked to assist with particular activities and projects. Board members can attend relevant and appropriate external training events and conferences.

General Management:
The trustees convene a full board meeting at least every quarter. They approve the strategic and business plans, annual budgets and end of year accounts. They receive management accounts (Profit and Loss Account and Balance Sheet) and quarterly financial summaries, enabling them to monitor actual income and expenditure against budgets. Major capital projects need to be approved by the trustees as do the creation of any new staff posts which constitute a significant financial commitment.

The committees that the trustees have set up, with delegated responsibility for specific areas of work, are chaired by a trustee. Other people, including Romsey Mill employees, with relevant skills and experience participate in these meetings as required and at the invitation of the trustees. Trustees also welcome involvement of our programme participants (service users). The committees usually meet four times a year and report to the full Trustee Board meeting. These committees take an active interest in operational management and organisation development. The Committees also undertake reviews of policies linked to their areas of work, approving new policies to be adopted by the full Board of Trustees and reviewing and updating existing policies and procedures. The Personnel Committee's responsibilities include reviewing staff salaries, with new salary levels being approved by the Finance Committee before being adopted by the Board of Trustees.

At the invitation of the Trustees, the CEO normally attends all full board meetings. Other members of Romsey Mill's staff team attend as required. The CEO directs a staff 'Leadership and Management' Team. Members of the Leadership and Management Team attend and actively support committees (referred to previously) relevant to their job roles.

Risk Management:
The Trustees undertake an annual organisational risk assessment, which identifies the major risks by area, identifying degrees of exposure and the steps necessary to manage these. This helps towards ensuring that we are paying due attention to the stability of our operations and to our duty of care to both our staff and programme participants. The trustees review the Risk Register annually and ensure that systems and procedures are in place to manage the risks identified. In particular, appropriate Disclosure and Barring Service (DBS) checks are made for all staff members and volunteers who work directly with children, young people and vulnerable adults across our programmes; suitable insurance cover is in place for Romsey Mill; finances are kept under consistent review; IT systems are secured and data frequently backed-up remotely.

Key management remuneration:
The Trustees review pay every year, benchmarking it against similar roles and salary levels, taking into account inflation and other local factors.

BOARD OF MANAGEMENT REPORT
FOR THE YEAR ENDED 31ST MARCH 2016

STATEMENT OF BOARD OF MANAGEMENT RESPONSIBILITIES

The Board of Management are required by company law to prepare financial statements each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that year. In preparing those financial statements the Board of Management are required to:

(a) Select suitable accounting policies and then apply them consistently;
(b) Make judgements and estimates that are reasonable and prudent;
(c) Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Charity will continue in operation;
(d) State whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;
(e) Observe the methods and principals of the Charities SORP.

The Board of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The Board of Management 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 Board of Management confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are on the Board of Management at the time when the Board of Management report is approved;

(a) So far as the Board of Management are aware, there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware, and
(b) Each member of the Board of Management has taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Amounts are presented within items in the statement of financial activities and balance sheet in accordance with generally accepted accounting principles or practice, the Board of Management Members having had regard to the substance of the reported transaction or arrangement.

The Auditors, Prentis & Co LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2016

APPROVAL

This report was approved by the Board of Management and signed on its behalf, on 20 December 2016

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T Phipps (Chair)

REPORT OF THE INDEPENDENT AUDITORS TO THE BOARD OF MANAGEMENT OF ROMSEY MILL TRUST

FOR THE YEAR ENDED 31ST MARCH 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE BOARD OF MANAGEMENT OF ROMSEY MILL

We have audited the financial statements of Romsey Mill Trust for the year ended 31st March 2016 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Board of Management and Auditors

As explained more fully in the Statement of the Board of Management Responsibilities set out on page 10, the Board of Management (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 the financial statements give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Board of Management Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2016, and of the 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE BOARD OF MANAGEMENT OF ROMSEY MILL TRUST

FOR THE YEAR ENDED 31ST MARCH 2016

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustee's Annual Report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

IAN SHIPLEY FCCA (SENIOR STATUTORY AUDITOR)
FOR AND ON BEHALF OF
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS
& STATUTORY AUDITORS

115c Milton Road
Cambridge
CB4 1XE
20 December 2016

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2016

	Note	Unrestricted Funds £	Restricted Funds Romsey Mill Centre Funds £	Restricted Funds Other Restricted Funds £	Total 2016 £	Total 2015 £
Income						
Generated funds:						
Voluntary income	2a	83,096	-	741	83,837	90,730
Activities for generating funds	2b	86,796	-	-	86,796	91,361
Investment income		1,768	-	-	1,768	1,806
Grants for core costs	2c	-	-	40,174	40,174	-
Charitable activities:						
Youth Development and Alternative Education Programmes		47,473	-	199,194	246,667	274,220
Aspire Programme		55,613	-	10,247	65,860	61,466
Young Parents Programme		98,699	-	41,213	139,912	165,515
Children's Centres		263,633	-	2,865	266,498	236,783
Pre-school		90,994	-	282	91,276	55,458
Community activities		-	-	-	-	-
Total Income		728,072	-	294,716	1,022,788	977,339
Expenditure						
Costs of generating funds:						
Costs of generating voluntary income		26,008	-	-	26,008	42,885
Costs of activities for generating funds		22,872	3,007	30,000	55,879	56,040
Charitable activities:	3					
Youth Development and Alternative Education Programmes		107,327	-	202,871	310,198	332,267
Aspire Programme		83,401	-	6,047	89,448	85,683
Young Parents Programme		129,322	-	41,220	170,542	175,806
Children's Centres		244,654	-	2,580	247,234	205,832
Pre-school		120,280	-	-	120,280	49,944
Community activities		15,149	-	-	15,149	3,933
Total Expenditure		749,013	3,007	282,718	1,034,738	952,390
Net incoming/(outgoing) resources before transfers		(20,941)	(3,007)	11,998	(11,950)	24,949
Transfer between funds:		25,527	-	(25,527)	-	-
Net Movement in Funds		4,586	(3,007)	(13,529)	(11,950)	24,949
Fund Balances at 31st March 2015		325,148	890,402	73,847	1,289,397	1,264,448
Fund Balances at 31st March 2016		329,734	887,395	60,318	1,277,447	1,289,397

Income and expenditure is derived solely from continuing operations.

BALANCE SHEET
AS AT 31ST MARCH 2016

	Note	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Tangible fixed assets	8		904,729		897,898
CURRENT ASSETS					
Debtors and prepayments	9	103,439		63,416	
Deposit accounts		196,612		317,315	
Cash at bank and in hand		182,716		92,860	
		482,767		473,591	
CURRENT LIABILITIES					
Creditors due within one year	10	110,049		82,092	
NET CURRENT ASSETS			372,718		391,499
NET ASSETS			1,277,447		1,289,397
THE FUNDS OF THE CHARITY					
Unrestricted funds:					
General funds		298,947		282,963	
Designated funds	13	30,787		42,185	
			329,734		325,148
Restricted funds:					
Other Restricted funds	11	60,318		73,847	
Romsey Mill Centre funds	12	887,395		890,402	
			947,713		964,249
TOTAL CHARITY FUNDS			1,277,447		1,289,397

Approved by the Board of Management on 20 December 2016

T Phipps (Chair)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2016

	Note	2016 £	2015 £
Net cash used in operating activities	16	(15,283)	103,289
Cash flows from investing activities:			
Bank interest		1,768	1,806
Purchase of tangible fixed assets		(17,332)	-
Change in cash and cash equivalents in the reporting period		(30,847)	105,095
Cash and cash equivalents at the beginning of the reporting period		410,175	305,080
Cash and cash equivalents at the end of the reporting period		379,328	410,175

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

1. ACCOUNTING POLICIES

a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

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

(b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the financial statements, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102, a restatement of comparative items was needed. No restatements were required.

c) Income Recognition

Income is recognised when the charity has entitlement to the funds, any conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

d) Expenditure Recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of obligation can be measured reliably.

Expenditure incurred on fundraising and publicity to generate unrestricted income to support direct charitable activities is included in costs of generating funds. That incurred to generate restricted income is included in support costs (see note 4 below).

e) Depreciation

Depreciation is not provided on the freehold building as any provision (annual or cumulative) would not be material due to its expected remaining useful economic life and because its expected residual value is not materially less than its carrying value. The Trust has a policy of regular structural inspection, repair and maintenance and the building is therefore unlikely to deteriorate or suffer from obsolescence. Floor coverings within the building are depreciated over 10 years on a straight line basis.

Depreciation on all other assets is provided at the following rates in order to write off each asset over its estimated useful life down to its residual value:

- Fixtures and fittings - 20% straight line
- Motor vehicles - 20% straight line
- Computer equipment - 33.33% straight line

f) Pension Costs

Romsey Mill contributes, on certain conditions, into employees' own pension schemes. Contributions payable are charged to the statement of financial activities in the period to which they relate.

g) Fund Accounting

Unrestricted funds are available to spend on activities which further any of the purposes of the charity. Designated funds are unrestricted funds which the trustees have decided at their discretion to set aside to use for a specific purposes. Restricted funds are for use solely as specified by the donor for particular areas of the charity's work.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

2. INCOMING RESOURCES FROM GENERATED FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
a) **Voluntary Income**	£	£	£	£
Donations from businesses	3,496	500	3,996	4,962
Donations from individuals	34,027	-	34,027	63,160
Tax reclaimed (gift aid)	14,258	-	14,258	6,308
Donations from Churches and Chapels	9,250	-	9,250	9,995
Donations from Community Groups	4,314	-	4,314	2,664
Grants from Trusts	5,000	-	5,000	1,500
Other income	5,230	-	5,230	2,141
Legacies	7,762	-	7,762	-
	83,337	500	83,837	90,730
b) **Activities for generating funds**				
Room hire	22,557	-	22,557	23,068
Charity Shop	60,687	-	60,687	66,813
Rents received	3,552	-	3,552	1,380
Other income	-	-	-	100
	86,796	-	86,796	91,361
c) **Grants for core costs**				
Grants from trusts	-	40,174	40,174	-

3. COST OF CHARITABLE ACTIVITIES

Activity	Activities undertaken directly £	Support costs (note 4) £	Total 2016 £	Total 2015 £
Youth Development and Alternative Education Programmes	248,659	61,539	310,198	332,267
Aspire Programme	74,816	14,632	89,448	85,683
Young Parents Programme	133,184	37,358	170,542	175,806
Children's Centres	202,382	44,852	247,234	205,832
Pre-school	100,114	20,166	120,280	49,944
Community activities	3,524	11,625	15,149	3,933
	762,679	190,172	952,851	853,465

4. SUPPORT COSTS

	Administration £	Management £	Raising Restricted Funds £	Education & Awareness £	Total 2016 £	Total 2015 £
Youth Development and Alternative Education Programmes	24,160	8,825	24,372	4,182	61,539	51,041
Aspire Programme	6,644	1,879	4,899	1,210	14,632	12,891
Young Parents Programme	14,423	12,536	7,783	2,616	37,358	33,464
Children's Centres	21,669	17,840	1,335	4,008	44,852	37,818
Pre-school	13,631	3,663	525	2,347	20,166	10,992
Community activities	10,149	1,380	-	96	11,625	3,882
	90,676	46,123	38,914	14,459	190,172	150,088

The Trust allocates its support costs as shown in the note above.

Administration is inclusive of general administration, office premises, finance and IT costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

5. STAFF COSTS

	2016	2015
	£	£
Wages and salaries	688,581	622,554
Social security costs	51,335	46,841
Pension costs	16,319	9,972
	756,235	679,367

There are 19 (2015: 16) full time and 23 (2015: 20) part time members of staff who are all involved in direct charitable activities. This equates to 29.89 full time equivalent staff at 31st March 2016. No employee received £50,000 or more in the year. The charity's trustees received no remuneration during the year.

The charity considers its key management to be its leadership and management team comprising the CEO and 4 senior managers. The aggregate remuneration of this team is £159,460.

6. NET INCOME/(EXPENDITURE) FOR THE YEAR

	Total 2016	Total 2015
This is stated after charging:	£	£
Auditors' remuneration	3,428	3,400

7. TAXATION

As a registered charity, Romsey Mill Trust is generally exempt from Income Tax and Capital Gains Tax, but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

8. TANGIBLE FIXED ASSETS

	Land & Buildings	Motor Vehicles	Fixtures & Fittings	Total 2016
	£	£	£	£
Cost				
As at 1st April 2015	935,879	32,542	130,883	1,099,304
Additions	-	-	17,332	17,332
As at 31st March 2016	935,879	32,542	148,215	1,116,636
Depreciation				
As at 1st April 2015	45,477	28,292	127,637	201,406
Charge for the period	3,007	2,040	5,454	10,501
As at 31st March 2016	48,484	30,332	133,091	211,907
Net Book Value				
As at 31st March 2016	887,395	2,210	15,124	904,729
As at 31st March 2015	890,402	4,250	3,246	897,898

9. DEBTORS

	2016	2015
	£	£
Debtors	42,188	33,314
Prepayments and accrued income	61,251	30,102
	103,439	63,416

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

10. CREDITORS DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	6,841	10,088
Other taxes and social security costs	14,182	11,762
Other creditors and accruals	89,026	60,242
	110,049	82,092

11. OTHER RESTRICTED FUNDS

	At 1st April 2015	Income	Expenditure	Transfer	At 31st March 2016
Youth Development Programme	£	£	£	£	£
ARM	-	10,366	(5,181)	-	5,185
CCC Area Committee East	-	4,852	(4,852)	-	-
Batterson Chivers	-	2,000	(2,000)	-	-
BBC Children in Need	-	24,368	(24,368)	-	-
Bishop Radford Trust	-	5,000	(3,333)	-	1,667
Cambourne Youth Partnership	-	17,896	(18,026)	130	-
Cambridge Female Welfare Fund	-	1,500	(1,152)	-	348
CC South Cambs & City CYP Area Partnership	5,944	-	(5,944)	-	-
Comic Relief	8,445	-	(8445)	-	-
The Elfrida Society	-	155	(155)	-	-
High Sheriff Award 1	-	650	(650)	-	-
High Sheriff Award 2	302	-	(302)	-	-
The Horner Foundation	-	17,593	(10,543)	-	7,050
John Huntingdon's Charity	-	8,000	(8,000)	-	-
Kingsgate Church	-	1,500	(411)	-	1,089
Local Youth Social Action Fund	-	2,550	(2,550)	-	-
Police and Crime Commissioners Youth Fund 1	-	1,917	(948)	-	969
Police and Crime Commissioners Youth Fund 2	1,285	1,992	(3,277)	-	-
Sawston Parish Council	-	2,500	(2,500)	-	-
Sawston Young People's Fund	503	505	(599)	-	409
Shelford and Stapleford Youth Initiative (SSYI)	-	19,689	(20,166)	477	-
Small/Individual Restricted Donations	-	2,000	(2,000)	-	-
Sported	-	3,800	(2,926)	-	874
South Cambridgeshire District Council Detached	-	1,763	(195)	-	1,568
Tesco Community Fund	-	650	(650)	-	-
The Betty Lawes Foundation	15,000	-	-	(15,000)	-
Twelve Days of Christmas 2014	16,440	-	(16,440)	-	-
Twelve Days of Christmas 2015	-	11,451	(2,951)	-	8,500
Youth Music 1	19,549	5,526	(24,143)	-	932
Youth Music 2	-	36,220	(9,378)	-	26,842
Alternative Education Programme					
The Horner Foundation	5,689	-	(5,689)	-	-
Transitions Programme					
Cambridge United Charities - The Hobson and Crane Exhibition Fund	-	2,750	(2,750)	-	-
Church Schools of Cambridge	-	12,000	(12,000)	-	-
Souter Charitable Trust	-	1,500	(1,500)	-	-
	73,157	200,693	(204,024)	(14,393)	55,433

Note continued on page 20

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

11. OTHER RESTRICTED FUNDS ...../continued

	At 1st April 2015	Income	Expenditure	Transfer	At 31st March 2016
		£	£	£	£
Core Costs					
The Aiden Charitable Trust	-	30,000	(30,000)	-	-
Amey Cespa	-	10,174	-	(10,174)	-
Small/individual restricted donations	-	741	-	(741)	-
	-	40,915	(30,000)	(10,915)	-
Young Parents Programme					
The Cambridge Building Society	-	824	(824)	-	-
Cambridge Central Aid Society	-	125	-	-	125
Cambridge City Council Community Development	-	9,500	(9,500)	-	-
Cambridgeshire County Council - Family Learning	-	4,537	(4,537)	-	-
Care to Learn	540	5,970	(6,510)	-	-
Esmee Fairbairn Foundation	-	17,569	(17,569)	-	-
Small/individual restricted donations	-	1,189	(1,128)	-	61
	540	39,714	(40,068)	-	186
Aspire Programme					
Autistic Support Trust	-	340	(340)	-	-
Press Relief	-	4,200	-	-	4,200
Small/individual restricted donations	-	5,707	(5,707)	-	-
	-	10,247	(6,047)	-	4,200
Children's Centres					
Buttle UK	-	150	(144)	-	6
Cambridge Central Aid Society	150	2,130	(1,988)	-	292
Cambridge Community Nursing Fund	-	479	(363)	-	116
Small/individual restricted donations	-	106	(84)	(22)	-
Pre-schools					
Small/individual restricted donations	-	282	-	(197)	85
	150	3,147	(2,579)	(219)	499
	73,847	294,716	(282,718)	(25,527)	60,318

CCC denotes Cambridgeshire County Council

The restricted funds being carried forward at the end of the year generally represent grants received in advance for work to be carried out in the following year.

For information regarding the various activities outlined above, see page 1 of the accounts under 'Projects, Programmes and Services'.

12. ROMSEY MILL CENTRE FUND

	At 1st April 2015	Income	Expenditure	Transfers	At 31st March 2016
	£	£	£	£	£
Romsey Mill Centre	890,402	-	(3,007)	-	887,395

The purpose of the Fund is to represent the net book value of the building in Note 8.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

13. DESIGNATED FUNDS

	At 1st April 2015	Income	Expenditure	Transfers	At 31st March 2016
	£	£	£	£	£
Vehicle Repairs and Renewal Reserve	4,000	-	(599)	(2401)	1,000
Building Maintenance Reserve	6,591	-	(529)	(4,062)	2,000
Programme, Research and Development Fund	20,000	-	(2,367)	(15,633)	2,000
Young Parents Hardship Progressions Fund	1,320	-	(100)	-	1,220
Staff Contingency Fund	8,500	-	(6,000)	-	2,500
Children's Centre Fee Income	1,774	1,035	(4)	-	2,805
Elizabeth Bennett Legacy Fund	-	6,762	-	-	6,762
Enabling Activities Charitable Trust	-	5,000	-	-	5,000
The Betty Lawes Foundation	-	10,000	(17,500)	15,000	7,500
	42,185	22,797	(27,099)	(7,096)	30,787

Vehicle Repairs and Renewal Reserve
This reserve is to ensure Romsey Mill Trust has funds to meet the costs of anticipated major repairs to the minibuses.

Building Maintenance Reserve
This reserve is for the replacement of boilers in 2015/16.

Programme, Research and Development Fund
This fund will enable Romsey Mill Trust to resource the development of existing and potentially new areas of work in response to need and opportunity.

Young Parents Hardship Progressions Fund
This fund has been created in order to support progression, e.g. to college of young people who are part of Romsey Mill's Young Parent Programme - where all other funding options have been exhausted. The initial £3000 to set up this fund was donated by Mills & Reeve.

Staff Contingency Fund
This fund has been created in order to cover all staff eventualities such as maternity/paternity leave, sickness, resignation etc.

Elizabeth Bennett Legacy Fund
The Elizabeth Bennett Legacy funds have been designated for specific activities related to the Spiritual Development in the next financial year.

Enabling Activities Charitable Trust and The Betty Lawes Foundation
These are unrestricted funds that were received by Romsey Mill shortly before the financial year end, and set aside to be spent in the following year rather than allocated retrospectively.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds		Restricted funds		
	General funds	Designated funds	Romsey Mill Centre	Other Restricted funds	Total
	£	£	£	£	£
Fixed assets	15,314	-	887,395	2,020	904,729
Net current assets	283,633	30,787	-	58,298	372,718
	298,947	30,787	887,395	60,318	1,277,447

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2016

15. ULTIMATE CONTROLLING PARTY AND RELATED PARTIES

Throughout the year the charity was controlled jointly by the Board of Management.

No member of the board or any person connected to them received any fees or expenses from the charity during the year (2015: £nil).

One member of the board is also a trustee of Cambourne Youth Partnership, a charity which during the year was engaged in a contract with Romsey Mill Trust for the provision of a part-time Youth Development Worker. This contract is operated on an arm's length basis.

16. RECONCILIATION OF INCOMING RESOURCES TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2016	2015
	£	£
Net movement in funds	(11,950)	24,949
Adjustments for:		
Investment income	(1,768)	(1,806)
Depreciation	10,501	12,295
Increase/(decrease) in creditors	27,957	30,207
(Increase)/decrease in debtors	(40,023)	37,644
Net cash provided by (used in) operating activities	(15,283)	103,289