Registered society number: 7855

Farfield Mill Limited

Annual report and financial statements

For the year ended 31 March 2026

Farfield Mill Limited

Reference and administrative information for the year ended 31 March 2026

Registered Society number 7855

Registered office and operational address

Garsdale Road, Sedbergh, Cumbria, LA10 5LW

Until 10 October 2018 the charity's name was Sedbergh & District Arts & Heritage Trust.

Directors

The Directors who served during the year and up to the date of this report were as follows:

Deborah Richardson, Chair (retired at the AGM, 20 September 2025)
Vincent Egan, Chair of Finance (retired at the AGM, 20 September 2025)
Mary Frankland (retired at the AGM, 20 September 2025)
John Walker (co-opted 22 August 2025; appointed Chair 24 October 2025)
Peter Brooks (appointed Chair of Finance 24 October 2025)
Cat James
Stuart Wilkie
Joanne Thornborrow
Christine Thornborrow

Society Secretary

Carole Bowman

Key management personnel

Anna Saczek, General Manager
Frances Haigh, Finance Manager
Clare Huggonson, Marketing and Communications Manager
Juliette Labourne, Tea Room Manager

Bankers

The Cooperative Bank

Solicitors

McGarry & Co., 54 Main Street, Sedbergh, LA10 5AB

Auditors

Third Sector Accountancy Limited, Holyoake House, Hanover Street, Manchester M60 0AS.

Farfield Mill Limited

Directors' annual report for the year ended 31 March 2026

The Directors present their report and the audited financial statements for the year ended 31 March 2026. Reference and administrative information set out on page 1 forms part of this report.

The financial statements comply with current statutory requirements, the rules of the charitable society and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

This report includes the social impact report required by the resolution of the members at the inaugural General Meeting on 4 May 2019.

Objectives and activities

Our Vision for Farfield Mill

A space to celebrate the skills and history of weaving and the pursuit of other traditional and contemporary arts and crafts.

Our Statement of purpose

To honour and preserve our textile heritage by providing a hub for creative enterprises, engaging the visiting public with and fostering in them an appreciation of weaving and other traditional and contemporary arts and crafts; and to give an understanding of the history and significance of the local wool industry.

Our Legal Objects

The Society's Rules provide that the objects of the Society shall be for the public benefit to:

- preserve for the benefit of the residents of Sedbergh and the surrounding districts, and for the public at large, Farfield Mill and other buildings of historical industrial and architectural heritage which form the group of Mill buildings of which Farfield Mill is a part;
- promote and educate the general public about the cultural significance and heritage of: (i) the production of wool and textiles in Sedbergh, surrounding districts, the Yorkshire Dales and Cumbria; and (ii) the historical role of Farfield Mill in development of the production of textiles locally;
- the preservation and improvement of fine craftsmanship, in particular but not exclusively, weaving and other textile crafts;
- to advance education in the arts by the establishment and maintenance of an arts and heritage centre in particular but not exclusively through;
    a. the provision for the public of opportunities to learn about the art and practices of weavers and other artists and craftspeople and to examine their work; and
    b. the provision of open workspace for use by new and existing creative enterprises on favourable terms, so that the public can view weavers and other artists and craftspeople engaged in art and practices of craftspeople.
- for any other exclusively charitable purpose for the benefit of the public and residents of Sedbergh and the surrounding districts as the Board determine from time to time.

Our Activities

In furtherance of our vision, our statement of purpose and our objects, the Society:

- Preserves Farfield Mill, a Victorian woollen mill on the banks of the River Clough in Garsdale, Sedbergh, and operates it as an arts and heritage visitor attraction open to the public;
- Provides affordable open studio space to weavers, craftspeople and other artists in which they can make and sell to the public works of art and craft
- Provides a venue where other regional artist makers can display and sell their work to the public
- Mounts exhibitions of work of traditional and contemporary arts and crafts
- Offers workshops where members of the public can learn skills and practice art and crafts
- Maintains heritage displays educating the public about the production of wool and textiles, and the history of Farfield Mill
- Care for a collection of heritage looms.

The Directors 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 its future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives that have been set.

Beneficiaries

The beneficiaries of the Society are:

- Studio Artist makers to whom we provide affordable open studios
- Artist makers in the region for whom we offer the opportunity to exhibit, display and sell their work
- The town and people of Sedbergh and surrounding Districts for whom we are a valuable community resource and a support to the local creative economy
- The public at large who through our efforts are able to learn about and appreciate the best of contemporary and traditional arts and crafts and discover the heritage of Farfield Mill and the textile industry in Northern England.

Achievements and performance

During the financial year ending 31st March 2026, we continued to see significant numbers of visitors; 34,116 people visited in 2025/26 which is slightly higher than the previous year of 33,600. This is the fifth year that we have had increased numbers of visitors however, we are now constrained by the car park which is frequently full. Other than December and January where we are closed for a week in each month, the number of visitors each month is about 3,000.

Throughout the year, the Tea Room has performed well with a small team providing catering to a large number of visitors with a warm welcome and a smile on their faces.

The Mill has operated again this year without any significant grants. Four grants were applied for: a Cumbria Tourism grant for marketing, the Common Ground Grant, a Radcliffe Trust grant and a grant from Westmorland and Furness Council. Two grants were unsuccessful. The Westmorland and Furness grant to run a community art club was awarded with funds to be used in the 2026/7 financial year. The Radcliffe Trust decision to award a grant was received in the next financial year.

This will support an Emerging Artist Heritage Weaving Placement. The Textile Competition entered its second year and run thanks to a legacy from Mary Burkett OBE. The Board and Management continue to focus on developing new income streams to provide additional resources that are urgently required particularly for the maintenance and sustainability of the building.

Management

During the year, the Board was pleased to appoint Anna Saczek as General Manager. Anna has brought significant experience across the cultural, tourism and charitable sectors, with a strong background in visitor experience, operations and commercial development. Her appointment marks an important step in the Mill's next phase, providing leadership to build on the organisation's established foundations, strengthen day-to-day operations, and support the continued development of Farfield Mill as a distinctive arts, craft and heritage destination.

Public engagement

For the year until March 2026, we continued to have great visitor numbers leading to a total for the year of 34,116. We have increased our marketing and engagement with the public to maintain this level of visitors, and we continue to make further interactions to reach further afield. The average number of visitors per day was 135 visitors which was slightly higher than 132 visitors per day seen in 2024/25.

The Farfield Mill website continues to perform strongly, with 48,000 active users and 93,000 new users during the reporting period. Average engagement time was 2 minutes 49 seconds per active user. Total website sales, including workshops, donations, retail purchases and gift vouchers, were £21,297, up 16% on the previous year.

We have also expanded the use of online forms for exhibition enquiries, selling through the gallery, studio rental and group visit enquiries. This has helped streamline these processes, reducing administration and making it easier to manage and respond to enquiries.

During 2025/26, Farfield Mill's Facebook content reached 5,761 accounts and Instagram content reached 6,017 accounts, helping extend awareness of the Mill, its exhibitions, events and workshops beyond existing followers.

The distribution of approximately 25,000 printed leaflets each year across the North of England continues to be an important way of reaching potential visitors.

Farfield Mill benefited from 2,803 volunteer hours this financial year (excluding Directors' voluntary service on the Board, and unpaid time given by employees). Our volunteers continue to do a range of work to repair and maintain the Mill with volunteers helping with clear outs, redecoration, internal repairs and gardening.

Festive Farfield was a real highlight for the Mill in 2025, bringing strong energy, footfall and engagement across our community of artists, visitors, volunteers and staff. The event demonstrated the strength of the Mill's offer when its creative community, heritage setting and visitor experience come together around a shared programme. The Board would like to record its thanks to everyone involved in the planning, preparation and delivery of the event, including studio artists, staff, volunteers and all those who supported activity throughout the weekend.

Promoting craft and design

Our exhibition programme promotes understanding, appreciation and enjoyment of craft and design, and the visual arts. This year we curated 14 exhibitions (painting, mixed media, textiles, photography, print, sculpture and ceramics).

- Celebrating Wool – Farfield Mill Textile Competition 2025
- Verve – Tapestry Touring International Exhibition
- Assemblage – Elizabeth Shorrock, Keith Shorrock, Heather Hanna & Seamus Hanna
- Small Stitches – Sue Bibby
- What's the Point – Sue Lancaster
- Intertwined – Artybird, Carnforth School of Art & Textiles
- One Shell, Kate Horner
- Tapestry of the North: Our Textile Heritage – British Tapestry Group
- About Time – Richard Monks
- Lives Lived Here – Lee Whitworth
- Confluence in Time – Rachel Morell & Walter Lewis
- Winter into Spring – Green Door Artists
- Avant Garde – International Textile Exhibition
- Metamorphosis – Farfield Mill Textile Competition

All our exhibitions were displayed on the website. Once an exhibition has been taken down, it can be viewed under previous exhibitions.

We held 36 workshop days throughout the year with a 83% capacity (238 participants). Workshops were held on a variety of topics including: watercolour painting, weaving, tapestry weaving, acrylic painting, dressmaking, lino printing, ceramics, mixed-media, air-dried clay, rag rugging, stained glass.

Supporting Creative Enterprise

Farfield Mill is a significant part of the region's cultural economy, supporting creative enterprise in Cumbria and the Yorkshire Dales. Our 19 open studios provide affordable workspaces for a community of 23 creative enterprises. During this financial year, Farfield Mill showcased work from 333 designer makers across exhibitions and the Craft Gallery (an increase of 84 but includes exhibitions held by collaborative groups and the Textile Competition contributors), selling 9,173 craft objects and artworks (slightly lower than the previous year), with a value of £165,852. This was an increase of £9,044 over 2024/25. We are delighted to be able to celebrate the creativity of our many designer makers.

Preserving our heritage

We have continued to maintain the infrastructure of the Mill, which included replacement of the boilers and fencing on the approach to Farfield Mill. Further work will require us to obtain grants to upgrade the windows, insulation and areas outside the building.

We are members of the Association of Independent Museums

Community Involvement

Farfield Mill has created a Community Gallery that can be used by community groups and is available for community exhibitions.

During the year we have held 2 exhibitions in this space:

- Sedbergh School
- 500 years of Sedbergh School – Sedbergh & District Historical Society

Farfield Mill is a member of the Sedbergh Economic Partnership, and our General Manager of the Mill or Chair of Directors participate in their meetings.

We are a member of the Cumbria Arts and Culture Network. The Mill was listed on the Heritage Open Days website and took part in Heritage Open Days during September.

The Meet the Makers events have continued throughout the year and provide added interest for visitors.

Friends of Farfield Mill held a Plant Sale at the end of May and raised £368.

Environmental impact

We have replaced our gas boilers with more efficient models. We have also removed the gas supply from the kitchen.

Financial review

During the last year, we have continued to welcome visitors at record levels, particularly in the winter months when traditionally, the number of visitors has been low. We were delighted to see 34,116 visitors between April 2025 and March 2026. The level of donations fell significantly compared with 2024/25, which included a substantial legacy, and remains below the level we require to generate a surplus.

The continued increase in the number of visitors and the associated spend has maintained our revenue and we have continued to contain our costs as much as possible. Operationally, we benefited from a Museum and Galleries Exhibition Tax Relief of £8,561 (2024/25 £11,938) relating to our work on the heritage displays. The accounts show a deficit of £18,851 (2024/25 surplus £114,058). The previous year 2024/25 was exceptional due to a large legacy (£127,206) being given to the Mill. This money was a bequest for the purpose of running a Textile Competition. It was accounted for as an unrestricted donation and set aside as a designated fund. The second Textile Competition was held this year and was very successful with 140 entries. The next Competition is already planned for 2026/27 with a theme of “Lasting Threads” focusing on sustainability.

The cost of maintaining the building requires additional capital funding. During 2025/26 we have not been successful with obtaining grants to maintain the fabric of the building.

The Directors have ensured that the accounts are audited and we have continued to improve our management financial reporting, financial controls and we have a much better understanding, throughout the year, of the performance of the Society.

Income

The earned income for the year was £387,949 (2024/25 £526,830 including legacy of £127,206). Without this amount, the earned income for 2024/25 was £399,624 so 2025/26 is slightly down, mainly due to donation income being lower.

The income from the Tea Room £176,586 continued to be very good and an improvement on the previous year of £167,490.

Rent from studio artists was stable as the studios were rented throughout the year with only a few months when they were empty during changeovers. All artist studios are currently rented out.

Sales of workshops have increased this year. We run a comprehensive programme of workshops during spring and autumn where they are better supported. The majority of courses are fully booked as craft continues to gain in popularity.

Expenditure

Efforts have been made to keep costs as low as possible. The National Living Wage was increased by a further 6.7% on top of previous increases and this has led to higher costs as all salaries were raised in line with this increase. All other expenses rose due to inflation, including food, insurance, maintenance, road rent. The amount spent on general repairs and maintenance was £6,274 which continues to be restricted to urgent repairs.

Plans for the future

The number of visitors to Farfield Mill demonstrate the significant improvements that have been made to the Mill. It is clear that the revenue from the Tea Room and other charitable activities is not sufficient to maintain and restore the large building that comprises the Mill. We continue to look for opportunities to maximise our revenue.

We will continue to exhibit a variety of exhibitions that show the diversity of artists and our audience. The number of workshops that we are running is increasing significantly and this brings in different types of visitors to the Mill. The 2nd year of the Textile Competition has been a great success, raising the profile of Farfield Mill and bringing different visitors to the Mill.

Structure, governance and management

Farfield Mill Limited is a charitable Community Benefit Society. It is registered with and regulated by the Financial Conduct Authority in accordance with the Cooperative and Community Benefit Societies Act 2014.

Originally Farfield Mill Limited was incorporated as a company limited by guarantee on 27 August 1993. It was known as Sedbergh and District Buildings Preservation Trust until 16 August 2005 when it became the Sedbergh and District Arts and Heritage Trust.

On 10 October 2018 the company converted to a registered society under section 115 of the Cooperative and Community Benefit Societies Act 2014 and it was recognised as charitable by HM Revenue and Customs. It is an exempt charity which means it is not required to be registered with the Charity Commission.

The new Society was established under Rules which established the objects and powers of the charitable Society and how it is governed. Members at the 2020 AGM adopted a Governance Manual which is binding as regulations under Rule 111 of the Society's Rules. In addition, Directors have adopted a Financial Rules document to regulate financial management procedures within the Society.

Members of the Society own shares of £1 in the Society and their liability in the event of winding up is limited to the value of their shareholding. The total number of shares issued at 31 March 2026 was 353,270, held by 691 members.

The Members elect from their number a board of Directors who are responsible for the governance of the Society. The maximum number of Directors expected from the membership is 10. Under the rules the Directors can co-opt up to 2 additional independent external Directors who are not members of the Society with a view to strengthening the expertise of the Board. The Directors have no beneficial interest in the charity. All Directors give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 13 to the accounts.

The Society employs a full-time General Manager, Anna Saczek who is responsible for day-to-day management of the Society and the operation of Farfield Mill.

Risk management

The Society has established a risk register which identifies the key risks to the organisation and strategies to avoid and mitigate those risks. The Directors review the risk register annually but assess the risks to the organisation and review the level of risk and the measures to avoid and mitigate those risks on an ongoing basis.

Statement of responsibilities of the Directors

The Directors are responsible for preparing the Directors' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Society law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Directors 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 UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the charitable society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Directors are aware:

- There is no relevant audit information of which the charitable society's auditors are unaware
- The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Third Sector Accountancy Limited were appointed as the charitable society's auditors during the year and have expressed their willingness to continue in that capacity.

The Directors' annual report has been approved by the Directors on 7th September 2026 and signed on their behalf by

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Trustee

Independent auditor's report to Farfield Mill Limited

Opinion

We have audited the financial statements of Farfield Mill Limited (the society) for the year ended 31 March 2026 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice*).

In our opinion, the financial statements:
• give a true and fair view of the state of the society's affairs as at 31 March 2026 and of the its surplus for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
• have been prepared in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014.

Basis for opinion

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

Material uncertainty related to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable society's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Board is responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to Farfield Mill Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Co-operative and Community Benefit Societies Act 2014 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained; or
- the society has not kept proper accounting records; or
- the financial statements are not in agreement with the books of account; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board

The Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the society or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the society and environment in which it operates, we identified the principal risks of non-compliance with laws and regulations related to pension legislation, tax legislation, employment legislation, health and safety legislation, and other legislation specific to the industry in which the society operates, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Co-operative and Community Benefit Societies Act 2014, and the reporting requirements under the Charities SORP and FRS102.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the pressure on management to achieve particular results. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying ad testing journal entries; and
- Challenging assumptions and judgments made by management.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of the audit report

This report is made solely for society. Our audit work has been undertaken so that we might state to the society those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the society for our audit work, for this report, or for the opinions we have formed.

Third Sector Accountancy Limited
Statutory Auditor
Holyoake House
Hanover Street
Manchester
M60 0AS

Date

Farfield Mill Limited

Statement of Financial Activities
(including Income and Expenditure account)
for the year ended 31 March 2026

	Note	Unrestricted funds £	Restricted funds £	Total funds 2026 £	*Unrestricted funds £*	*Restricted funds £*	*Total funds 2025 £*
Income from:							
Donations and legacies	3	23,998	2,270	26,268	*168,200*	*12,656*	*180,856*
Charitable activities	4	288,766	-	288,766	*273,783*	-	*273,783*
Other trading activities	5	70,720	-	70,720	*70,850*	-	*70,850*
Investment income	6	2,195	-	2,195	*1,341*	-	*1,341*
Total income		**385,679**	**2,270**	**387,949**	**514,174**	**12,656**	**526,830**
Expenditure on:							
Raising funds	7	87,622	-	87,622	*120,184*	-	*120,184*
Charitable activities:	8	319,178	-	319,178	*280,167*	*12,421*	*292,588*
Total expenditure		**406,800**	**-**	**406,800**	***400,351***	***12,421***	***412,772***
Net expenditure for the year	10	**(21,121)**	**2,270**	**(18,851)**	***113,823***	***235***	***114,058***
Transfer between funds		520	(520)	-	*15,085*	*(15,085)*	-
Net movement in funds for the year		**(20,601)**	**1,750**	**(18,851)**	***128,908***	***(14,850)***	***114,058***
Reconciliation of funds							
Total funds brought forward		456,694	250	456,944	*327,786*	*15,100*	*342,886*
Total funds carried forward		**436,093**	**2,000**	**438,093**	***456,694***	***250***	***456,944***

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

Farfield Mill Limited
Registered society number 7855
Balance Sheet
as at 31 March 2026

	Note	2026	*2025*
		£	*£*
Fixed assets			
Tangible assets	16	647,940	*636,865*
Intangible assets	17	-	*-*
Total fixed assets		**647,940**	***636,865***
Current assets			
Stock		23,269	*27,196*
Debtors	18	35,210	*33,170*
Cash at bank and in hand		160,279	196,765
Total current assets		**218,758**	***257,131***
Liabilities			
Creditors: amounts falling due in less than one year	19	(75,335)	*(79,031)*
Net current assets		**143,423**	***178,100***
Total assets less current liabilities		791,363	*814,965*
Creditors: amounts falling due after more than one year	20	-	*(4,401)*
Net assets		**791,363**	***810,564***
Funds of the charity:			
Share capital	15	353,270	*353,620*
Restricted income funds	21	2,000	*250*
Unrestricted income funds	22	309,559	*321,213*
Designated funds	22	126,534	*135,481*
Total charity funds		**791,363**	***810,564***

The notes on pages 16 to 28 form part of these accounts.

Approved by the board on and signed on their behalf by:

__________________ Director

__________________ Director

__________________ Secretary

Farfield Mill Limited

Statement of Changes in Equity
for the year ending 31 March 2026

	Share capital	Unrestricted funds	Restricted funds	Total
	£	£	£	£
At start date 1 April 2024	*362,820*	*327,786*	*15,100*	*705,706*
Surplus/(deficit) for the year	-	*128,908*	*(14,850)*	*114,058*
New shares issued to members'	-	-	-	-
Members' shares redeemed	*(9,200)*	-	-	*(9,200)*
At end date 31 March 2025 and start date 1 April 2025	*353,620*	*456,694*	*250*	*810,564*
Surplus/(deficit) for the year	-	(20,601)	1,750	(18,851)
New shares issued to members'	100	-	-	100
Members' shares redeemed	(450)	-	-	(450)
At end date 31 March 2026	**353,270**	**436,093**	**2,000**	**791,363**

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Co-operative and Community Benefit Societies Act 2014.

Farfield Mill Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Group financial statements

The charitable society was the sole member of Farfield Mill Trading Limited, a company limited by guarantee, company number 3806491, registered in England. At 31 March 2020 the company merged with the society and all its assets and liabilities were transferred to the society. At 31 March 2023 the subsidiary company had no assets or liabilities, and it was dissolved on 27 June 2023. All the transactions and balances reported in the current and comparatuve years are those of the charitable society alone.

c Estimates and judgements

The directors have made no key judgements which have a significant effect on the accounts.

The directors do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

d Preparation of the accounts on a going concern basis

The directors have reviewed the charity's forecasts and projections. The directors are confident that the charity can also fulfil its commitments to its beneficiaries for the year ended 31 March 2026. The directors have not noted any material uncertainty regarding the going concern of the charity.

The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1 Accounting policies (continued)

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e Income

Income is recognised when the charitable society has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable society has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

321,213

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

f Donated services and facilities

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

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

g Interest receivable

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

h Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charitable society.

Designated funds are unrestricted funds of the charitable society which the directors have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable society's work or for specific projects being undertaken by the charitable society.

1 Accounting policies (continued)

i Expenditure and irrecoverable VAT

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 the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including the gift shop and 9% of the ancillary tea room.
- Expenditure on charitable activities includes the costs of running the heritage and arts centre and ancillary tea room (91%), undertaken to further the purposes of the charitable society and their associated support costs.

j Allocation of support costs

Support costs are those functions that assist the work of the charitable society but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charitable society's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 9.

k Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

l Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold building	1%
Looms	10%
Fixtures, fittings & equipment	20%

m Intangible fixed assets

Intangible assets are capitalised at cost and amortised over their estimated useful economic lives on a straight line basis as follows:

Website costs	20%

n Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving, and defective stocks. Donated items of stock are recognised at fair value which is the amount the charitable society would have been willing to pay for the items on the open market.

o Debtors

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

1 Accounting policies (continued)

p Cash at bank and in hand

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

q Creditors and provisions

Creditors and provisions are recognised where the charitable society has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r Financial instruments

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

s Pensions

Employees of the charitable society are entitled to join a defined contribution 'money purchase' scheme. The charitable society's contribution is restricted to the contributions disclosed in note 11. The costs of the defined contribution scheme are included within support and governance costs and allocated to the funds of the charitable society using the methodology set out in note 9.

2 Legal status of the charitable society

The charitable society is registered community benefit society, registered in England and Wales and has non-transferable, withdrawable share capital consisting of shares with a nominal value of £1. In the event of the charitable society being wound up, the liability in respect of the shares is limited to £1 per share. The registered office address is disclosed on page 1.

3 Income from donations and legacies

	2026	*2025*
	£	£
Unrestricted donations	20,490	*157,559*
Friends fundraising	230	*1,460*
Gift aid	3,278	*4,181*
Fibrus Community Fund (Restricted)	-	*1,156*
Thrive Fund (Restricted)	-	*10,500*
Training Grant (Restricted)	270	*1,000*
WFC Art Club Grant (Restricted)	2,000	-
Legacies	-	*5,000*
Total	26,268	*180,856*
Restricted	2,270	*12,656*
Unrestricted	23,998	*168,200*
Total	26,268	*180,856*

4 Income from charitable activities

	2026 £	*2025 £*
Memberships	805	*940*
Tearoom (91%)	160,693	*152,416*
Rent from studio artists	44,404	*41,788*
Rug and yarn sales	-	*1,170*
Education and workshops	18,925	*17,305*
Commission from artists sales	42,540	*40,844*
Sale of Artists' work	9,431	*8,819*
Exhibition commission	5,534	*4,887*
Donated book sales	4,797	*4,197*
Competition income	1,637	*1,417*
Total	288,766	*273,783*

All income from charitable activities is unrestricted.

5 Income from other trading activities

	2026 £	*2025 £*
Shop sales	54,827	*55,776*
Tearoom (9%)	15,893	*15,074*
	70,720	*70,850*

All income from other trading activities is unrestricted.

6 Investment income

	Unrestricted £	Restricted £	Total 2026 £	*Total 2025 £*
Income from bank deposits	2,195	-	2,195	*1,341*

7 Cost of raising funds

	2026 £	*2025 £*
Shop purchases	35,579	*31,596*
Tearoom cost of sales (9%)	3,957	*3,866*
Tearoom staff costs (9%)	8,459	*8,607*
Support costs	38,508	*74,105*
Governance costs	1,119	*2,010*
	87,622	*120,184*

All expenditure on cost of raising funds is unrestricted.

8 Analysis of expenditure on charitable activities

	2026 £	*2025 £*
Staff costs	152,233	*159,933*
Rug finishing and materials	-	*535*
Tea room cost of sales (91%)	40,006	*39,096*
Education, exhibition and workshops	8,957	*13,098*
Support costs	114,651	*77,816*
Governance costs	3,331	*2,110*
	319,178	*292,588*
Restricted expenditure	-	*12,421*
Unrestricted expenditure	319,178	*280,167*
	319,178	*292,588*

9 Analysis of governance and support costs

Current reporting period

	Support £	Governance £	Total 2026 £
Staff costs	45,288	-	45,288
Premises costs	42,928	-	42,928
Sundry	670	-	670
Insurance	12,815	-	12,815
Depreciation	26,045	-	26,045
Bank charges and interest	8,258	-	8,258
Office costs	7,571	-	7,571
Accountancy	2,623	-	2,623
Marketing	15,522	-	15,522
Tax refund	(8,561)		(8,561)
Audit/Independent examination	-	4,450	4,450
	153,159	4,450	157,609
Allocated as follows:			
Cost of raising funds	38,508	1,119	39,627
Charitable activities	114,651	3,331	117,982
	153,159	4,450	157,609

9 Analysis of governance and support costs (continued)

Previous reporting period

	Support	*Governance*	*Total 2025*
	£	*£*	*£*
Staff costs	*37,974*	*-*	*37,974*
Premises costs	*55,958*	*-*	*55,958*
Sundry	*358*	*-*	*358*
Insurance	*12,361*	*-*	*12,361*
Depreciation	*23,212*	*-*	*23,212*
Bank charges and interest	*6,106*	*-*	*6,106*
Office costs	*7,778*	*-*	*7,778*
Accountancy	*2,033*	*-*	*2,033*
Marketing	*16,661*	*-*	*16,661*
Competition fees	*1,417*	*-*	*1,417*
Tax refund	*(11,937)*	*-*	*(11,937)*
Audit/Independent examination	*-*	*4,120*	*4,120*
	151,921	*4,120*	*156,041*
Allocated as follows:			
Cost of raising funds	*74,105*	*2,010*	*76,115*
Charitable activities	*77,816*	*2,110*	*79,926*
	151,921	*4,120*	*156,041*

10 Net expenditure for the year

This is stated after charging:

	2026	*2025*
	£	*£*
Depreciation	26,045	*23,212*
Interest payable	239	*505*
Auditor's remuneration - audit fees	4,450	*4,120*
Accountancy fees	1,723	*1,550*
Operating lease charges	-	*-*

11 Staff costs

Staff costs during the year were as follows:

	2026	*2025*
	£	*£*
Wages and salaries	190,246	*194,456*
Social security costs	7,571	*7,545*
Pension costs	3,252	*3,228*
	201,069	*205,229*

12 Staff costs (continued)

No employees has employee benefits in excess of £60,000 (2025: Nil).

The average number of staff employed during the period was 17 (2025: 16).

The average full time equivalent number of staff employed during the period was 6.4 (2025: 7.5).

The key management personnel of the charitable society comprise the directors, the Centre Manager, finance officer, the marketing officer and the tea room manager. The total employee benefits of the key management personnel of the charitable society were £109,853 (2025: £104,410). Employee benefits includes gross pay, employers NI and employers pension contributions.

13 Director remuneration and expenses, and related party transactions

Neither the management committee nor any persons connected with them received any remuneration or reimbursed expenses during the year (2025: Nil).

There were no donations from related parties which are outside the normal course of business and no restricted donations from related parties (2025: Nil).

The charitable group has the following transactions and balances with its directors, which were all on normal commercial terms:

	Income received by charity	
	Studio rental	Commission
	£	£
2026		
Stuart Wilkie	3,743	1,099
	3,743	1,099
2025		
Stuart Wilkie	*3,653*	*1,071*
	3,653	1,071

Apart from the above, no director or other person related to the charitable society had any personal interest in any contract or transaction entered into by the charitable society, including guarantees, during the year.

14 Corporation tax

The charitable society is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. Total non primary purpose trading income is below the maximum permitted small trading turnover limit. No tax charges have arisen in the charitable society.

15 Share capital

	2026 £	*2025* *£*
Opening balance	353,620	*362,820*
New shares issued to members'	100	-
Members' shares redeemed	(450)	*(9,200)*
Share capital at year end	353,270	*353,620*

The shares have a nominal value of £1 and are non-transferable shares which are withdrawable at the discretion of the board. The shares confer membership of the charitable society, and entitle the member holding shares to a vote at the Annual General Meeting, on the basis of one member, one vote. Interest may be paid on the shares at the discretion of the board.

16 Fixed assets: tangible assets

	Freehold, land and buildings £	Looms £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2025	785,643	7,096	114,921	907,660
Additions	-	534	36,586	37,120
At 31 March 2026	785,643	7,630	151,507	944,780
Depreciation				
At 1 April 2025	185,917	7,096	77,782	270,795
Charge for the year	7,857	36	18,152	26,045
At 31 March 2026	193,774	7,132	95,934	296,840
Net book value				
At 31 March 2026	591,869	498	55,573	647,940
At 31 March 2025	*599,726*	-	*37,139*	636,865

17 Fixed assets: intangible assets

	Software £	Total £
Cost		
At 1 April 2025	4,000	4,000
At 31 March 2026	4,000	4,000
Depreciation		
At 1 April 2025	4,000	4,000
Charge for the year	-	-
At 31 March 2026	4,000	4,000
Net book value		
At 31 March 2026	-	-
At 31 March 2025	-	-

18 Debtors

	2026 £	*2025 £*
Trade debtors	4,466	*1,162*
Other debtors	8,561	*11,937*
Prepayments and accrued income	22,183	*20,071*
	35,210	*33,170*

19 Creditors: amounts falling due within one year

	2026 £	*2025 £*
Bank loan	4,414	*10,398*
Trade creditors	26,014	*29,147*
Accruals and deferred income	30,995	*27,256*
Pension contributions	851	*565*
Taxation and social security costs	13,061	*11,665*
	75,335	*79,031*

20 Creditors: amounts falling after more than one year

	2026 £	*2025 £*
Bank loan (due within five years)	-	*4,401*

As at 31 March 2026 the charity had no secured bank loans.

21 Analysis of movements in restricted funds

Current reporting period

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2026 £
Training Grant	250	270	-	(520)	-
WFC Art Club	-	2,000	-	-	2,000
Total	250	2,270	-	(520)	2,000

Name of restricted fund	**Description, nature and purposes of the fund**
Training Grant	To purchase bobbins for a loom used during loom training sessions.
WFC Art Club	To contribute towards the cost of a weekly art club to help reduce social isolation.

Previous reporting period

	Balance at 1 April 2024 £	*Income £*	*Expenditure £*	*Transfers £*	*Balance at 1 April 2025 £*
CAF Competition Grant	*15,100*	*-*	*-*	*(15,100)*	*-*
Fibrus Community Fund	*-*	*1,156*	*(1,171)*	*15*	*-*
Thrive Fund	*-*	*10,500*	*(10,500)*		*-*
Training Grant	*-*	*1,000*	*(750)*	*-*	*250*
Total	*15,100*	*12,656*	*(12,421)*	*(15,085)*	*250*

Name of restricted fund	**Description, nature and purposes of the fund**
CAF Competition Grant	*Grant to run an annual textiles competition.*
Fibrus Community Fund	*Grant to purchase iPads and accessories.*
Thrive Fund	*Grant to run 8 drop in sessions and 6 exhibition themed activites.*

22 Analysis of movement in unrestricted funds

Current reporting period

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers £	As at 31 March 2026 £
General fund	321,213	384,042	(396,216)	520	309,559
Heritage project	4,318	-	(887)	-	3,431
CAF Competition Fund	131,163	1,637	(9,697)	-	123,103
	456,694	385,679	(406,800)	520	436,093

Previous reporting period

	Balance at 1 April 2024 £	*Income £*	*Expenditure £*	*Transfers £*	*As at 1 April 2025 £*
General fund	*318,863*	*386,968*	*(377,188)*	*(7,430)*	*321,213*
Heritage project	*7,132*	*-*	*(5,170)*	*2,356*	*4,318*
Designated repairs fund	*1,791*	*-*	*(6,850)*	*5,059*	*-*
CAF Competition Fund	*-*	*127,206*	*(11,143)*	*15,100*	*131,163*
	327,786	*386,968*	*(389,208)*	*15,085*	*456,694*

Name of unrestricted fund	**Description, nature and purposes of the fund**
General fund	The free reserves after allowing for all designated funds
Heritage project	Funds set aside for a project to create a heritage display
Designated repairs fund	Funds set aside for essential repair work
CAF Competition Fund	Funds set aside to run an annual textiles competition.

23 Analysis of net assets between funds

Current reporting period

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	647,940	-	-	647,940
Net current assets/(liabilities)	14,889	126,534	2,000	143,423
Creditors of more than one year	-	-	-	-
Total	662,829	126,534	2,000	791,363

Previous reporting period

	General fund £	*Designated funds £*	*Restricted funds £*	*Total £*
Tangible fixed assets	*636,865*	*-*	*-*	*636,865*
Net current assets/(liabilities)	*42,369*	*135,481*	*250*	*178,100*
Creditors of more than one year	*(4,401)*	*-*	*-*	*(4,401)*
Total	*674,833*	*135,481*	*250*	*810,564*

24 Operating lease commitments

The society's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property		Equipment	
	2026 £	*2025 £*	2026 £	*2025 £*
Less than one year	2,314	*1,714*	-	-
One to five years	11,568	*8,570*	-	-
Over five years	43,956	*34,280*	-	-
	57,838	*44,564*	-	-