WALFORD MILL EDUCATION TRUST LIMITED

England & Wales · Charity number 1049540

Details

Status	Registered
Legal form	Charitable company
Company number	03107540
Registered	1995-10-02
Register	View on the Charity Commission register

Contact

Address	Walford Mill Crafts Knobcrook Road Wimborne BH21 1NL
Phone	01202841400
Email	admin@walfordmillcrafts.co.uk
Website	www.walfordmillcrafts.co.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION AND TRAINING PARTICULARLY IN THE ARTS AND CRAFTS

Activities: Walford Mill provides the focus for encouraging, promoting and maintaining the highest standards of contemporary art & craft work in the region. It aims to encourage audience awareness through a programme of exhibitions and participation for all ages in a complementary education programme including lectures, seminars and practical workshops.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

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Geography

- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£101,865	£92,000	-	-
2024-03-31	£97,852	£84,222	-	-
2023-03-31	£85,567	£64,109	-	-
2022-03-31	£71,978	£61,007	-	-
2021-03-31	£93,221	£59,398	-	-

Trustees

Name	Role	Appointed
TERENCE FREDERICK WHEELER	Chair	2014-11-03
Dr Maxwell Gordon Coates		2024-12-04
Jeanette Hinton		2023-12-06
Katharine Ann Allen		2019-10-23

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WALFORD MILL EDUCATION TRUST LIMITED

England & Wales - Charity number 1049540

Accounts

COMPANY REGISTRATION NUMBER: 03107540
CHARITY REGISTRATION NUMBER: 1049540

Walford Mill Education Trust Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2025

FROST & COMPANY
Chartered Accountants
Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

Walford Mill Education Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Walford Mill Education Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Walford Mill Education Trust Limited
Charity registration number	1049540
Company registration number	03107540
Principal office and registered office	Walford Mill Craft Centre Stone Lane Wimborne Dorset BH21 1NL

The trustees

Ms N J Chan	
Mrs L R McClean	(Retired 4 December 2024)
Dr M G Coates	(Appointed 4 December 2024)
Mr G E Hoar	(Retired 4 December 2024)
Mr T Wheeler	
Mrs J E Hinton	
Mrs A L Hennessy	(Appointed 4 December 2024)
Mr J P Allen	
Mrs K A Allen	

Independent examiner	Mr Stephen J Frost Unit C, Regent House 9 Crown Square Poundbury Dorset DT1 3DY

Structure, governance and management

Walford Mill Education Trust Limited is a charitable company limited by guarantee. The company is governed by its Memorandum and Articles of Association dated 28 September 1995 and amended on 16 August 2001.

The objects of the charity are to promote, maintain and advance education and training particularly in the arts and crafts. It is registered with the Charity Commission, registered number 1049540.

Members (Friends) of the Trust

Walford Mill has 19 members (as of 31 March 2025). We are grateful to the contribution from some of our 'Friends' and other members of the public who give up their time to volunteer for us.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment of Trustees

The trustees who have served during the year and since year end are set out on page 1. The trustees are not remunerated.

As set out in the Articles of Association the Council shall consist of a President, one or more Vice Presidents, a Treasurer and Secretary if considered appropriate, all of whom must be members of the Trust, together with not less than ten or more than twenty other members of the Trust. The offices of Treasurer and Secretary may be held by one person. The landlord of Walford Mill shall be entitled to nominate up to two members of the Council.

At each Annual General meeting one third of the Council shall retire from office, or if the number of such members eligible to return is not three or a multiple of three, then the number nearest to one third shall retire from office. At every such Annual General Meeting the Trust shall elect members of the Council. The officers of the Trust for the ensuing year shall be appointed by the Council at their first meeting after each such Annual General Meeting as aforesaid, and any vacancy in any such office, during the course of the year shall be filled by the Council. Any member of the Council who ceases for any cause to be a member of the Trust shall ipso facto vacate office as a member of the Council.

Trustees Induction and Training

New members of the Council of Management are given an induction to the charity. Board members are invited to attend outside training events when appropriate and when they become available.

Governance and Organisational Structure

The Council of Management comprises of eight members who determine the policy of the Trust, one of whom is the Chairman. This includes a member of Dorset Council. Financial constraints have meant that the Charity no longer employs a Chief Executive. The related duties are now carried out by various members of the Board. Meetings are held every three months. In addition to those identified in the Articles, a representative Wimborne Town Council is also invited to be a Board member. A representative from the Arts Development Company and an Officer from Dorset Council are also invited to attend board Meetings as observers. A member of the Resident Makers and our Education Officer also attend to provide information updates.

As financial constraints prevent us from employing a full-time Chief Executive, we have divided responsibilities into six pillars which have been shared between the trustees. These are:

Charity Relations/Governance
Business Liaison & Oversight
Budget & Finances
Building & Facilities Management
Marketing/PR
Fund Raising/Event Management

The Trust employs three part-time staff to manage the administration, bookkeeping, site management and social media.

Objectives and activities

Objectives

Walford Mill Education Trust Limited is a charity whose aim is: -

1. To promote, maintain, improve and advance education and training in the arts and crafts, and to support artists and makers generally, but particularly those in the South-West of England.

2. To improve the quality of the artistic programme.

Public Benefit

We benefited the public by providing exhibitions on a wide range of art and craft subjects during the year. These were free for the public to engage with and enjoy. At the same time, we delivered paid workshop sessions in a wide range of craft subjects, for both adults and children, which were educational, informative and instructive. As well as providing paid workshops for children, we also provided outreach programmes for children, which were free of charge.

Risk Management

Risk Management is a central part of our organisation's strategic management. The Council of Management monitors the situation on a regular basis with a view to keeping risks to a minimum. We methodically address the risks attached to our activities with the goal of achieving sustained benefit within each activity and across the portfolio of all our activities. The focus is to identify these risks and look at how they might affect our organisation and its objectives. We look at the risks facing our organisation and its operations from both external and internal factors including strategic, operational, financial and compliance risks.

Summary of Policies

The charity recognises the need for procedures and policies to ensure appropriate management of its relationships with its staff, volunteers, resident makers, and visitors. The following policies and procedures, which are reviewed annually are in place and are readily available to all those that they affect.

Sickness Absence Policy

Grievance Policy and Procedure

Problem Solving Procedure

Disciplinary Policy and Procedure for staff

Disciplinary Policy and Procedure for volunteers, including Makers and Trustees

Volunteer Policy

Health & Safety Policy

Privacy Policy

Cookie Policy

Employee Privacy Policy

GDPR Policy & Register of Systems

Whistleblowing Policy

Anti-Bullying & Harassment Policy Statement

Equality Policy

Environmental Policy

Maternity Policy

Shared Parental Leave Policy

Safeguarding Policy

Smoking Policy

Security Policy

Safe working at Walford Mill Policy

Resolving Conflict Between Trustees Policy

Expenses Policy

External Speakers Policy

Financial Reserves Policy

Financial Controls Policy

Risk Management Policy

Serious Incident Reporting Policy

Trustees Conflict of Interest Policy

Achievements and performance

Our core education platforms continued successfully in the in the year to March 2025., We delivered 17 exhibitions and as with the previous year we once again provided over 200 workshops for adults and children.

We successfully applied for additional grant funding from Dorset Council, under their Culture & Community Project Fund which enabled us to provide two new monthly workshops to reach out to specific sectors of the community and also to re-introduce lectures into our education programme, for the first time in many years

Mill & Make – A monthly group aimed at home educated teenagers, not attending school. Whilst the numbers attending these workshops has not met our ambition, feedback from those attending has been positive as well as that from their parents.

Craft & Sip – A monthly group aimed at the over 60s, particularly carers. These workshops provided a range of craft experiences, provided by a local tutor and were very well attended. The work created by this group was then exhibited at our final exhibition of the year.

Workshops for both groups will be extended into the coming year.

Our President Simon Pirie kicked off our season of lectures by crafters. This was followed in the new year by lectures from Sonnaz Nooranvary (of the Repair Shop fame) and our resident crafter Jen Goodwin, Fellow of the Royal School of Needlework.

The grant also enabled us to employ an artist to create a drawing trail, which visitors to the Mill can partake in.

Our resident Makers are a crucial part of the visitor attraction to our site and this year our exhibition offering reflected this with six of our exhibitions showing their work. Local Makers also had exhibitions including Stourpaine Collectives, a group of makers from Stourpaine in North Dorset and a retrospective exhibition to celebrate the work of Tiggy Rawlings, quilter, embroiderer and former trustee.

There was also an outreach exhibition – The Art of Worship, an exhibition displaying artwork from young students created at an outreach collage workshop.

Eighteen different tutors provided over 200 workshops. Adult workshops included education/training in embroidery, willow weaving, jewellery making, painting, ceramics, Lino cutting, papercuts, stencil printing, calligraphy and fused glass. Our Education Officer, Sarah Redmond-Fareham continued her 'Create' after-school workshops for children as well as workshops during school holidays.

Use of our pop-up space improved on the previous year, with 27 different makers selling their work. The space provides an opportunity for Makers/Artists to bring their work to and interact with the public. This year, one Maker's pop-up experience was that successful that they eventually took up residency in one of our public facing studios.

The revenue grant we received from Dorset Council enabled us to fund our Education Co-ordinator to deliver outreach projects including:

Wonderdomes
Performance artist Michelle O'Brien and team brought their Kew Botanical Performance and Art Workshop to 45 lucky local participants aged 5 – 50. Students enjoyed exploring the flora of the Mills courtyard, learned about important plants women and enjoyed a selection of practical art activities.

HAFF Family Fun Day
Co funded with Dorset Council - 45 Free School Meal Students and Local Community participants enjoyed clay modelling, storytelling, yoga and cooking workshops based on ideas surrounding The Year of The Dragon. All participants were also given a free hot meal during the day and took home everything they had made during the workshops.

The Education Co-ordinator also arranged work experience sessions for two students from local upper schools.

One has continued her 'Teaching Assistant' Work Experience placement each week for an hour on a Wednesday afternoon during our Create after school sessions which run each week in term time.

The second student had a successful two weeks 'Gallery Work Experience' during which she enjoyed workshops with the resident makers, hanging an exhibition, completing a teaching workshop and general gallery assistance.

Financial Review

The Trust's financial position continued to improve in the twelve months to 31st March 2025, albeit at a slower pace than the previous year. Net income was £9,865 compared with £13,630 in 2024. Whilst total income was up at £101,865 (2024 - £97,852), our expenditure was also up at £92,000 (2024 - £84,222). Unrestricted cash balances were in excess of six month's operating costs and therefore met the requirement of our reserves policy.

Whilst most of our operating costs remained broadly similar to the previous year, our insurance costs rose, in particular the cost of fire cover. Publicity costs also increased at £5,888 (2024 - £3141) as we increased flyer distribution, with the aim of attracting more visitors to the Craft Centre. The other major increase in expenditure was on Tutor Fees and Course Expenses at £19,151 (2024 £14,994) Some of this was funded by an additional grant awarded by Dorset Council of £5,000, half of which was paid in the financial year to March 2025, with the remainder due at the end of the project. How this grant was used is explained in our Achievements and Performance Review. This grant was in addition to the Revenue Grant of £10,000 from Dorset Council, which was awarded to fund our Education Officer. We place on record our thanks to Dorset Council for their continued support.

Rental income from our onsite café and car park continued to perform strongly, although income from studio rentals was down a little as we had not had full occupancy throughout the year. Although the number of workshops remained constant, income dipped slightly as we provided more of our own outreach classes, whilst classroom hire by external tutors dipped.

Whilst debtors increased slightly overall, there was nothing outstanding that gave particular cause for concern.

Volunteers and our onsite Makers continued to volunteer considerable time to managing the Mill site on a day-to-day basis and we place on record our thanks for their support.

Finally, my thanks go to our small, but great staff team who manage the charity on a day-to-day basis and my fellow trustees for their continued support, contributing many unpaid hours to ensure that the Charity continues to meet its aims and commitments.

The trustees' annual report and the strategic report were approved on ***4th December 2025*** and signed on behalf of the board of trustees by:

T F Wheeler

Terry Wheeler (Dec 4, 2025, 2:24pm)

Mr T Wheeler
Trustee

Walford Mill Education Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Walford Mill Education Trust Limited

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Walford Mill Education Trust Limited ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen Frost

Stephen Frost (Dec 4, 2025, 4:54pm)

Mr Stephen J Frost
Independent Examiner

Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

Walford Mill Education Trust Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Donations and legacies	**5**	10,352	2,500	**12,852**	10,543
Investment income	**6**	1,659	–	**1,659**	1,090
Other income	**7**	87,354	–	**87,354**	86,219
Total income		99,365	2,500	**101,865**	97,852
Expenditure					
Expenditure on charitable activities	**8,9**	(89,500)	(2,500)	**(92,000)**	(84,222)
Total expenditure		(89,500)	(2,500)	**(92,000)**	(84,222)
Net income and net movement in funds		9,865	–	**9,865**	13,630
Reconciliation of funds					
Total funds brought forward		159,480	4,359	**163,839**	150,209
Total funds carried forward		169,345	4,359	**173,704**	163,839

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

The notes on pages 11 to 18 form part of these financial statements.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	£	2024 £
Fixed assets				
Tangible fixed assets	**15**		**55,930**	60,152
Current assets				
Debtors	**16**	**21,264**		20,875
Cash at bank and in hand		**114,900**		105,656
		136,164		126,531
Creditors: amounts falling due within one year	**17**	**18,390**		22,844
Net current assets			**117,774**	103,687
Total assets less current liabilities			**173,704**	163,839
Net assets			**173,704**	163,839
Funds of the charity				
Restricted funds			**4,359**	4,359
Unrestricted funds			**169,345**	159,480
Total charity funds	**18**		**173,704**	163,839

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on ***4th December 2025***, and are signed on behalf of the board by:

T F Wheeler

Terry Wheeler (Dec 4, 2025, 2:24pm)

Mr T Wheeler
Trustee

The notes on pages 11 to 18 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Walford Mill Craft Centre, Stone Lane, Wimborne, Dorset, BH21 1NL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	Over remaining term of lease
Fixtures and fittings	-	15% reducing balance
Display and office equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Every member promises, if the Company is dissolved while he, or she remains a member or within twelve months afterwards, to pay up to £1.00 towards the costs of dissolution and the liabilities incurred by the Company while the contributor was a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations and subscriptions	352	–	**352**
Grants			
Dorset Council	10,000	2,500	**12,500**
	10,352	2,500	**12,852**

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and subscriptions	543	–	543
Grants			
Dorset Council	10,000	–	10,000
	10,543	–	10,543

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	1,659	**1,659**	1,090	1,090

7. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Rents received	87,354	**87,354**	86,219	86,219

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Craft Centre	85,967	2,500	**88,467**
Support costs	3,533	–	**3,533**
	89,500	2,500	**92,000**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Craft Centre	80,142	–	80,142
Support costs	4,080	–	4,080
	84,222	–	84,222

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Craft Centre	88,467	–	**88,467**	80,142
Governance costs	–	3,533	**3,533**	4,080
	88,467	3,533	**92,000**	84,222

10. Analysis of governance costs

	Analysis of support costs £	**Total 2025 £**	Total 2024 £
Staff costs	1,465	**1,465**	2,056
Support costs - Accountancy fees	2,068	**2,068**	2,025
	3,533	**3,533**	4,081

11. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	**4,222**	4,544

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**2,068**	2,025

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	**25,821**	27,612

The average head count of employees during the year was 3 (2024: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff	**3**	2

13. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Display & Office Equipment £	**Total £**
Cost				
At 1 April 2024 and 31 March 2025	92,251	42,668	17,011	**151,930**
Depreciation				
At 1 April 2024	44,246	32,541	14,991	**91,778**
Charge for the year	2,400	1,519	303	**4,222**
At 31 March 2025	46,646	34,060	15,294	**96,000**
Carrying amount				
At 31 March 2025	45,605	8,608	1,717	**55,930**
At 31 March 2024	48,005	10,127	2,020	60,152

16. Debtors

	2025 £	2024 £
Trade debtors	**12,642**	14,823
Prepayments and accrued income	**2,584**	6,052
Other debtors	**6,038**	–
	21,264	20,875

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**4,641**	5,661
Accruals and deferred income	**13,749**	15,992
Social security and other taxes	**–**	501
Other creditors	**–**	690
	18,390	22,844

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 24	Income	Expenditure	**At 31 March 25**
	£	£	£	**£**
Unrestricted Funds	159,480	99,365	(89,500)	**169,345**

	At 1 April 23	Income	Expenditure	At 31 March 24
	£	£	£	£
Unrestricted Funds	145,850	97,852	(84,222)	159,480

Restricted funds

	At 1 April 24	Income	Expenditure	**At 31 March 25**
	£	£	£	**£**
Bridge Fund	4,359	2,500	(2,500)	**4,359**

	At 1 April 23	Income	Expenditure	At 31 March 24
	£	£	£	£
Bridge Fund	4,359	–	–	4,359

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	**£**
Tangible fixed assets	55,930	–	**55,930**
Current assets	131,805	4,359	**136,164**
Creditors less than 1 year	(18,390)	–	**(18,390)**
Net assets	169,345	4,359	**173,704**

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	60,152	–	60,152
Current assets	122,172	4,359	126,531
Creditors less than 1 year	(22,844)	–	(22,844)
Net assets	159,480	4,359	163,839

The following pages do not form part of the financial statements.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations and subscriptions	**352**	543
Dorset Council	**12,500**	10,000
	12,852	10,543
Investment income		
Bank interest receivable	**1,659**	1,090
Other income		
Rents received	**87,354**	86,219
Total income	**101,865**	97,852
Expenditure		
Expenditure on charitable activities		
Wages and salaries	**25,821**	27,612
Rates and water	**2,894**	816
Light and heat	**8,237**	7,698
Repairs and maintenance	**3,658**	5,982
Insurance	**5,748**	3,960
Legal and professional fees	**2,068**	2,024
Telephone	**2,131**	1,641
Depreciation	**4,222**	4,544
Print, post and stationary	**2,748**	2,764
Computer expenses	**1,711**	1,243
Cleaning	**5,640**	6,514
Bank charges	**475**	393
Publicity	**5,888**	3,141
Sundry expenses	**1,608**	896
Tutor fees and course expenses	**19,151**	14,994
	92,000	84,222
Total expenditure	**92,000**	84,222
Net income	**9,865**	13,630

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025	2024
	£	£
Expenditure on charitable activities		
Craft Centre		
Activities undertaken directly		
Wages	**24,356**	25,556
Rates & water	**2,894**	816
Light & heat	**8,237**	7,698
Repairs & maintenance	**3,658**	5,982
Insurance	**5,748**	3,960
Telephone	**2,131**	1,641
Depreciation	**4,222**	4,544
Print, post and stationary	**2,748**	2,764
Computer expenses	**1,711**	1,243
Cleaning	**5,640**	6,514
Bank charges	**475**	393
Publicity	**5,888**	3,141
Sundry expenses	**1,608**	896
Tutor fees and course expenses	**19,151**	14,994
	88,467	80,142
Governance costs		
Governance costs - wages/salaries	**1,465**	2,056
Governance costs - accountancy fees	**2,068**	2,024
	3,533	4,080
Expenditure on charitable activities	**92,000**	84,222

WALFORD MILL EDUCATION TRUST LIMITED

England & Wales - Charity number 1049540

Accounts

COMPANY REGISTRATION NUMBER: 03107540
CHARITY REGISTRATION NUMBER: 1049540

Walford Mill Education Trust Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2024

FROST & COMPANY
Chartered Accountants
Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

Walford Mill Education Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Walford Mill Education Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Walford Mill Education Trust Limited	
Charity registration number	1049540	
Company registration number	03107540	
Principal office and registered office	Walford Mill Craft Centre Stone Lane Wimborne Dorset BH21 1NL	
The trustees	Ms N J Chan	
	Mrs L R McClean	
	Mr G E Hoar	
	Mr T Wheeler	
	Mr M Kochar	(Retired 6 December 2023)
	Mrs J E Hinton	(Appointed 6 December 2023)
	Mr J P Allen	
	Mrs K A Allen	
Independent examiner	Mr Stephen J Frost Unit C, Regent House 9 Crown Square Poundbury Dorset DT1 3DY	

Structure, governance and management

Walford Mill Education Trust Limited is a charitable company limited by guarantee. The company is governed by its Memorandum and Articles of Association dated 28 September 1995 and amended on 16 August 2001.

The objects of the charity are to promote, maintain and advance education and training particularly in the arts and crafts. It is registered with the Charity Commission, registered number 1049540.

Members (Friends) of the Trust

Walford Mill has 18 members (as of 31 March 2024). We are grateful to the contribution from some of our 'Friends' and other members of the public who give up their time to volunteer for us.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment of Trustees

The trustees who have served during the year and since year end are set out on page 1. The trustees are not remunerated.

As set out in the Articles of Association the Council shall consist of a President, one or more Vice Presidents, a Treasurer and Secretary if considered appropriate, all of whom must be members of the Trust, together with not less than ten or more than twenty other members of the Trust. The offices of Treasurer and Secretary may be held by one person. The landlord of Walford Mill shall be entitled to nominate up to two members of the Council.

At each Annual General meeting one third of the Council shall retire from office, or if the number of such members eligible to return is not three or a multiple of three, then the number nearest to one third shall retire from office. At every such Annual General Meeting the Trust shall elect members of the Council. The officers of the Trust for the ensuing year shall be appointed by the Council at their first meeting after each such Annual General Meeting as aforesaid, and any vacancy in any such office, during the course of the year shall be filled by the Council. Any member of the Council who ceases for any cause to be a member of the Trust shall ipso facto vacate office as a member of the Council.

Trustees Induction and Training

New members of the Council of Management are given an induction to the charity. Board members are invited to attend outside training events when appropriate and when they become available.

Governance and Organisational Structure

Simon Pirie, a former Trustee and Chairman of the charity was appointed President and assumed his role at our AGM in December 2023.

The Council of Management comprises of eight members who determine the policy of the Trust, one of whom is the Chairman. This includes a member of Dorset Council. Financial constraints have meant that the Charity no longer employs a Chief Executive. The related duties are now carried out by various

members of the Board. Meetings are held every three months. In addition to those identified in the Articles, a representative Wimborne Town Council is also invited to be a Board member. A representative from the Arts Development Company and an Officer from Dorset Council are also invited to attend board Meetings as observers. A member of the Resident Makers and our Education Officer also attend to provide information updates.

As financial constraints prevent us from employing a full-time Chief Executive, we have divided responsibilities into six pillars which have been shared between the trustees. These are:

Charity Relations/Governance
Business Liaison & Oversight
Budget & Finances
Building & Facilities Management
Marketing/PR
Fund Raising/Event Management

The Trust employs three part-time staff to manage the administration, bookkeeping, site management and social media.

Objectives and activities

Objectives

Walford Mill Education Trust Limited is a charity whose aim is: -

1. To promote, maintain, improve and advance education and training in the arts and crafts, and to support artists and makers generally, but particularly those in the South-West of England.
2. To improve the quality of the artistic programme

Public Benefit

We benefited the public by providing exhibitions on a wide range of art and craft subjects during the year. These were free for the public to engage with and enjoy. At the same time, we delivered paid workshop sessions in a wide range of craft subjects, for both adults and children, which were educational, informative and instructive. As well as providing paid workshops for children, we also provided outreach programmes for children, which were free of charge.

Risk Management

Risk Management is a central part of our organisation's strategic management. The Council of Management monitors the situation on a regular basis with a view to keeping risks to a minimum. We methodically address the risks attached to our activities with the goal of achieving sustained benefit within each activity and across the portfolio of all our activities. The focus is to identify these risks and look at how they might affect our organisation and its objectives. We look at the risks facing our organisation and its operations from both external and internal factors including strategic, operational, financial and compliance risks.

Summary of Policies and Procedures

The charity recognises the need for procedures and policies to ensure appropriate management of its relationships with its staff, volunteers, resident makers, and visitors. The following policies and procedures, which are reviewed annually are in place and are readily available to all those that they affect.

Sickness Absence Policy

Grievance Policy and Procedure

Problem Solving Procedure

Disciplinary Policy and Procedure for staff

Disciplinary Policy and Procedure for volunteers, including Makers and Trustees

Volunteer Policy

Health & Safety Policy

Privacy Policy

Employee Privacy Policy

GDPR Policy & Register of Systems

Whistleblowing Policy

Anti-Bullying & Harassment Policy Statement

Equality Policy

Environmental Policy

Safeguarding Policy

Smoking Policy

Security Policy

Safe working at Walford Mill Policy

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Exhibitions are an essential aspect of how the Charity meets its aims and objects and our first exhibition of the year was no exception. An outreach project with twenty, year 12 art and photography students from Queen Elizabeth's School, the exhibition showed drawings, prints, collage and sculptures created by the students, based on great women throughout history. All together we curated 16 exhibitions in the year including four by resident Makers – past and present as well as emerging Makers exhibiting for the first time, which was provided free and the Artist was supported throughout whole exhibition process including, planning, advertising, framing, hanging, stewarding and selling her work.

The number of workshops facilitated during the year increased substantially from 150 in the previous year to over 200. The take up of adult workshops improved and children's workshops were also very successful with record numbers of families attending the Easter and Summer School holiday workshops. 82 families attended the summer holiday workshops, covering Drawing, Print, Painting, Clay, Collage and Wire. Our after-school workshops – Create, continued to be successful with record numbers attending.

Two free Outreach workshops for children were provided:

Walford Mill and HAFF Family Fun Day delivered in collaboration with Dorset Council, Arts Plus and Little Pickle Café, targeting Free School Meal Students with 4 Artists delivering 4 workshops around the theme of Nutrition.

Outreach Planet Wimborne - a family drop-in workshop. Participants worked with artist Sarah Redmond-Fareham to create an installation at Walford Mill about Trees and how important they are environmentally for our survival, nature and the heath of the planet. Installation exhibited in the Education Space for two weeks.

Fourteen different tutors provided adult workshops, providing education/training in embroidery, willow weaving, jewellery making, painting, toymaking, ceramics, stencil printing, papercuts and fused glass.

We provided work experience for two students from Arts University Bournemouth, one of which was to provide specific textile-based experience – provided by our resident Maker Debby Kirby, and the other was to work with a selection of Makers/Artists, to gain general gallery experience and complete her own artwork in a gallery studio during her placement.

Our Education Officer had been teaching a home-schooled student during the year 2022-2023. This course ended in May 2023 and the student subsequently passed her GCSE with a grade B equivalent.

Whilst the use of our Pop-up space for emerging Makers was down at 23 compared with 28 in 2023, two of the Makers have since taken up long term residency and become an essential part of our on-site family.

By the end of the financial year eleven Makers/Artists were in residency in our long-term studios. This was the same as at the previous year-end, however the were changes in the make-up as some established Makers had moved on and we welcomed new Makers to our family.

In order to make more effective use of our site we started holding monthly Courtyard Craft Markets in 2022. During the year to year March 2024, these have become firmly established, offering Craft Makers an outlet for their work at relatively low charge.

Financial review

The Trust's financial position continued to improve in the twelve months to 31 March 2024. Net income was £13,630 compared with £21,458 in 2023, with total funds now standing at £163,839. Although our total income was up at £97,852, expenditure also increased from £64,109 to £84,222. This was in part due to an anticipated increase in staff costs, which rose from £12,303 in 2023 to £27,612, after we took on another part-time employee to manage our increasing social media presence and craft market administration.

Debtors decreased marginally from £15,028 to £14,823, and although 35% of those were outstanding for longer than 90 days, they were not considered to be at risk of default.

Car Parking fees from Dorset Council continued to improve and are now the Trust's largest income stream. The agreement for car parking fees is in place for the remainder of our lease.

Forward bookings for our Education Room and our monthly Craft Market continued healthily and reflect in the increase in Accruals and deferred income rising to £15,992 (2023 - £12,511).

The Trust has been in receipt of a revenue grant of £10,000 pa for the past three years, which supported the funding of our Education Officer. We successfully applied to the Council's Organisational Revenue Support Fund for continued funding and will receive the same grant for the next three years, ensuring we can continue to fund our education programme.

The Trust's two largest operating costs are electricity charges and waste collection. In January we renegotiated our contract with our waste collection provider, which has reduced our ongoing costs. Our electricity charges had been fixed at a very favourable rate for the past three years, but the current supply contract expires in the coming financial year and will have to be renewed. It is expected that this cost will increase.

The onsite Makers continued to volunteer considerable time to managing the Mill site on a day-to-day basis, and we place on record our thanks for their generous support.

My thanks also go to my fellow trustees, for their continued support, contributing many unpaid hours to ensure that the Charity continues to meet it aims and commitments.

The trustees' annual report and the strategic report were approved on 4/12/2024 and signed on behalf of the board of trustees by:

Mr T F Wheeler
Trustee & Director, Walford Mill Education Trust Ltd

Walford Mill Education Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Walford Mill Education Trust Limited

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Walford Mill Education Trust Limited ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Stephen J Frost
Independent Examiner

Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

Walford Mill Education Trust Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments					
Donations and legacies	**5**	10,543	–	**10,543**	10,330
Investment income	**6**	1,090	–	**1,090**	452
Other income	**7**	86,219	–	**86,219**	74,785
Total income		97,852	–	**97,852**	85,567
Expenditure					
Expenditure on charitable activities	**8,9**	(84,222)	–	**(84,222)**	(64,109)
Total expenditure		(84,222)	–	**(84,222)**	(64,109)
Net income and net movement in funds		13,630	–	**13,630**	21,458
Reconciliation of funds					
Total funds brought forward		145,850	4,359	**150,209**	128,751
Total funds carried forward		159,480	4,359	**163,839**	150,209

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

The notes on pages 10 to 17 form part of these financial statements.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	£	2023 £
Fixed assets				
Tangible fixed assets	**15**		**60,152**	61,533
Current assets				
Debtors	**16**	**20,875**		19,238
Cash at bank and in hand		**105,656**		83,849
		126,531		103,087
Creditors: amounts falling due within one year	**17**	**22,844**		14,411
Net current assets			**103,687**	88,676
Total assets less current liabilities			**163,839**	150,209
Net assets			**163,839**	150,209
Funds of the charity				
Restricted funds			**4,359**	4,359
Unrestricted funds			**159,480**	145,850
Total charity funds	**18**		**163,839**	150,209

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 4/12/2024 and are signed on behalf of the board by:

Mr T Wheeler
Trustee

The notes on pages 10 to 17 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Walford Mill Craft Centre, Stone Lane, Wimborne, Dorset, BH21 1NL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	Over remaining term of lease
Fixtures and fittings	-	15% reducing balance
Display and office equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Every member promises, if the Company is dissolved while he, or she remains a member or within twelve months afterwards, to pay up to £1.00 towards the costs of dissolution and the liabilities incurred by the Company while the contributor was a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations and subscriptions	543	**543**	330	330
Grants				
Dorset Council	10,000	**10,000**	10,000	10,000
	10,543	**10,543**	10,330	10,330

6. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	1,090	**1,090**	452	452

7. Other income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Rents received	86,219	**86,219**	73,642	73,642
Sundry income	–	**–**	1,143	1,143
	86,219	**86,219**	74,785	74,785

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Craft Centre	80,142	**80,142**	59,661	59,661
Support costs	4,080	**4,080**	4,448	4,448
	84,222	**84,222**	64,109	64,109

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2024 £**	Total fund 2023 £
Craft Centre	80,142	–	**80,142**	59,661
Governance costs	–	4,080	**4,080**	4,448
	80,142	4,080	**84,222**	64,109

10. Analysis of governance costs

	Analysis of governance costs £	**Total 2024 £**	Total 2023 £
Staff costs	2,056	**2,056**	1,522
Governance costs - Accountancy fees	2,025	**2,025**	1,713
Governance costs - Legal and professional fees	–	**–**	1,213
	4,081	**4,081**	4,448

11. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	**4,544**	4,363

12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**2,025**	1,713

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	**27,612**	12,303

The average head count of employees during the year was 2 (2023: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	**2**	2

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Display & Office Equipment £	**Total £**
Cost				
At 1 April 2023	92,251	39,505	17,011	**148,767**
Additions	–	3,163	–	**3,163**
At 31 March 2024	92,251	42,668	17,011	**151,930**
Depreciation				
At 1 April 2023	41,846	30,754	14,634	**87,234**
Charge for the year	2,400	1,787	357	**4,544**
At 31 March 2024	44,246	32,541	14,991	**91,778**
Carrying amount				
At 31 March 2024	48,005	10,127	2,020	**60,152**
At 31 March 2023	50,405	8,751	2,377	61,533

16. Debtors

	2024 £	2023 £
Debtors	**14,823**	15,028
Prepayments and accrued income	**6,052**	4,210
	20,875	19,238

17. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	**5,661**	1,246
Accruals and deferred income	**15,992**	12,511
Social security and other taxes	**501**	34
Other creditors	**690**	620
	22,844	14,411

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 23	Income	Expenditure	**At 31 March 24**
	£	£	£	**£**
Unrestricted Funds	145,850	97,852	(84,222)	**159,480**

	At 1 April 22	Income	Expenditure	At 31 March 23
	£	£	£	£
Unrestricted Funds	124,392	85,567	(64,109)	145,850

Restricted funds

	At 1 April 23	Income	Expenditure	**At 31 March 24**
	£	£	£	**£**
Bridge Fund	4,359	–	–	**4,359**

	At 1 April 22	Income	Expenditure	At 31 March 23
	£	£	£	£
Bridge Fund	4,359	–	–	4,359

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2024**
	£	£	**£**
Tangible fixed assets	60,152	–	**60,152**
Current assets	122,172	4,359	**126,531**
Creditors less than 1 year	(22,844)	–	**(22,844)**
Net assets	159,480	4,359	**163,839**

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible fixed assets	61,533	–	61,533
Current assets	98,728	4,359	103,087
Creditors less than 1 year	(14,411)	–	(14,411)
Net assets	145,850	4,359	150,209

Walford Mill Education Trust Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

The following pages do not form part of the financial statements.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Donations and subscriptions	**543**	330
Dorset Council	**10,000**	10,000
	10,543	10,330
Investment income		
Bank interest receivable	**1,090**	452
Other income		
Rents received	**86,219**	73,642
Sundry income	**–**	1,143
	86,219	74,785
Total income	**97,852**	85,567
Expenditure		
Expenditure on charitable activities		
Wages and salaries	**27,612**	12,303
Rates and water	**816**	3,625
Light and heat	**7,698**	9,000
Repairs and maintenance	**5,982**	3,458
Insurance	**3,960**	3,564
Legal and professional fees	**2,024**	2,926
Telephone	**1,641**	1,437
Depreciation	**4,544**	4,363
Print, post and stationary	**2,764**	2,184
Computer expenses	**1,243**	690
Cleaning	**6,514**	7,011
Bank charges	**393**	303
Publicity	**3,141**	2,170
Sundry expenses	**896**	330
Tutor fees	**14,994**	10,745
	84,222	64,109
Total expenditure	**84,222**	64,109
Net income	**13,630**	21,458

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

	2024	2023
	£	£
Expenditure on charitable activities		
Craft Centre		
Activities undertaken directly		
Wages	**25,556**	10,781
Rates & water	**816**	3,625
Light & heat	**7,698**	9,000
Repairs & maintenance	**5,982**	3,458
Insurance	**3,960**	3,564
Telephone	**1,641**	1,437
Depreciation	**4,544**	4,363
Print, post and stationary	**2,764**	2,184
Computer expenses	**1,243**	690
Cleaning	**6,514**	7,011
Bank charges	**393**	303
Publicity	**3,141**	2,170
Sundry expenses	**896**	330
Tutor fees	**14,994**	10,745
	80,142	59,661
Governance costs		
Governance costs - wages/salaries	**2,056**	1,522
Governance costs - accountancy fees	**2,024**	1,713
Governance costs - legal and other professional fees	**–**	1,213
	4,080	4,448
Expenditure on charitable activities	**84,222**	64,109

WALFORD MILL EDUCATION TRUST LIMITED

England & Wales - Charity number 1049540

Accounts

COMPANY REGISTRATION NUMBER: 03107540
CHARITY REGISTRATION NUMBER: 1049540

Walford Mill Education Trust Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2023

FROST & COMPANY
Chartered Accountants
Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

Walford Mill Education Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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Walford Mill Education Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Walford Mill Education Trust Limited	
Charity registration number	1049540	
Company registration number	03107540	
Principal office and registered office	Walford Mill Craft Centre Stone Lane Wimborne Dorset BH21 1NL	
The trustees		
	Ms N J Chan	
	Mrs L R McClean	
	Mr G E Hoar	(Appointed 16 November 2022)
	Mr T Wheeler	
	Mr M Kochar	
	Mr J P Allen	
	Mrs K A Allen	
	Mr C J Brown	(Retired 28 July 2022)
	Mr D M Crompton	(Retired 28 August 2022)
Independent examiner	Mr Stephen J Frost Unit C, Regent House 9 Crown Square Poundbury Dorset DT1 3DY	

Structure, governance and management

Walford Mill Education Trust Limited is a charitable company limited by guarantee. The company is governed by its Memorandum and Articles of Association dated 28 September 1995 and amended on 16 August 2001.

The objects of the charity are to promote, maintain and advance education and training particularly in the arts and crafts. It is registered with the Charity Commission, registered number 1049540.

Members (Friends) of the Trust

Walford Mill has 18 members (as at 31 March 2023). We are grateful to the contribution from some of our 'Friends' and other members of the public who give up their time to volunteer for us.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment of Trustees

The trustees who have served during the year and since year end are set out on page 1. The trustees are not remunerated.

As set out in the Articles of Association the Council shall consist of a President, one or more Vice Presidents, a Treasurer and Secretary if considered appropriate, all of whom must be members of the Trust, together with not less than ten or more than twenty other members of the Trust. The offices of Treasurer and Secretary may be held by one person. The landlord of Walford Mill shall be entitled to nominate up to two members of the Council.

At each Annual General meeting one third of the Council shall retire from office, or if the number of such members eligible to return is not three or a multiple of three, then the number nearest to one third shall retire from office. At every such Annual General Meeting the Trust shall elect members of the Council. The officers of the Trust for the ensuing year shall be appointed by the Council at their first meeting after each such Annual General Meeting as aforesaid, and any vacancy in any such office, during the course of the year shall be filled by the Council. Any member of the Council who ceases for any cause to be a member of the Trust shall ipso facto vacate office as a member of the Council.

Trustees Induction and Training

New members of the Council of Management are given an induction to the charity. Board members are invited to attend outside training events when they become available.

Governance and Organisational Structure

Sadly, our President, Simon Olding passed away in December and currently we do not have a Vice President. We are pleased to advise that a former Trustee and Chairman Simon Pirie has agreed to become our new President and will assume his role at the next AGM.

The Council of Management comprises of eight members who determine the policy of the Trust, one of whom is the Chairman. Financial constraints have meant that the Charity no longer employs a Chief Executive. The related duties are now carried out by various members of the Board. Meetings are held every three months. In addition to those identified in the Articles, a representative Wimborne Town Council is also invited to be a Board member. A representative from the Arts Development Company and an Officer from Dorset Council are also invited to attend board Meetings as Observers. A member of the Resident Makers also attends as an observer.

As financial constraints prevent us from employing a full-time Chief Executive, we have divided responsibilities into six pillars which have been shared between the trustees. These are:

Charity Relations/Governance
Business Liaison & Oversight
Budget & Finances
Building & Facilities Management
Marketing/PR
Fund Raising/Event Management

A part-time Trust Administrator has delegated authority to manage day-to-day housekeeping and the charity also employs a part-time bookkeeper.

Objectives and activities

Objectives

Walford Mill Education Trust Limited is a charity whose aim is: -

1. To promote, maintain, improve and advance education and training in the arts and crafts, and to support artists and makers generally, but particularly those in the South-West of England.
2. To improve the quality of the artistic programme.

Public Benefit

We benefited the public by providing exhibitions on a wide range of art and craft subjects during the year. These were free for the public to engage with and enjoy. At the same time, we organised and delivered workshop sessions in a wide range of craft subjects, for both adults and children, which were educational, informative and instructive. As well as providing paid workshops for children, we also provided outreach programmes for children, which were free of charge.

Risk Management

Risk Management is a central part of our organisation's strategic management. The Council of Management monitors the situation on a regular basis with a view to keeping risks to a minimum. We methodically address the risks attached to our activities with the goal of achieving sustained benefit within each activity and across the portfolio of all our activities. The focus is to identify these risks and look at how they might affect our organisation and its objectives. We look at the risks facing our organisation and its operations from both external and internal factors including strategic, operational, financial and compliance risks. The Covid-19 epidemic brought the need to focus on cleanliness and safe working procedures for our staff, volunteers, resident makers, and tutors as well as the public and workshop students. This attention to cleanliness remains a priority, however.

Summary of Policies and Procedures

The charity recognises the need for procedures and policies to ensure appropriate management of its relationships with its staff, volunteers, resident makers, and visitors. The following policies and procedures, which are reviewed annually are in place and are readily available to all those that they affect. This year the Disciplinary Policy was divided into two separate policies for staff and other individuals to reflect the need for different processes.

Sickness Absence Policy

Grievance Policy and Procedure

Problem Solving Procedure

Disciplinary Policy and Procedure for staff

Disciplinary Policy and Procedure for volunteers, including Makers and Trustees

Volunteer Policy

Health & Safety Policy

Privacy Policy

Employee Privacy Policy

GDPR Policy & Register of Systems

Whistleblowing Policy

Anti-Bullying & Harassment Policy Statement

Equality Policy

Environmental Policy

Safeguarding Policy

Smoking Policy

Security Policy

Safe working at Walford Mill Policy

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

After the previous years of coping with the Coronavirus pandemic, the year to the end of March 2023 was relatively settled allowing the Trust to concentrate more on its programme of workshops and exhibitions.

12 exhibitions were held during the year covering a wide range of subjects including painting, ceramics, collage, sculpture photography and of course our regular Christmas exhibition, where we invite a broad range of makers to exhibit and sell their work. Our final month-long exhibition of the year was the culmination of an outreach project with Queen Elizabeth's School Wimborne, where our Education Officer worked with twenty year 12 students to create drawing, print, collage, and sculptures based on great women throughout history. We Received the following feedback from the Head of Art & Photography at QE School:

"Queen Elizabeth's School were delighted to be able to participate in the recent Outreach Project organised by Walford Mill.

The project entitled 'Her Story' was a brilliant opportunity for our Year 12 Art and Photography students to learn about important women throughout history as well as to be able to develop their sculpture skills.

Prior to the workshop the students were encouraged to research key women throughout history as well as to produce drawings, mono-printing and experiments with Photoshop. This gave them a much greater insight into their key figure prior to the workshop.

The workshop was a fabulous opportunity for students to work with clay. Artists Sarah Redmond-Fareham and Sarah Appleton were incredibly supportive, enthusiastic and engaging. Their energy really inspired our students in the creation of their fabulous sculptures.

Staff and students are really looking forward to viewing the exhibition at Walford Mill and very much look forward to working with Walford Mill in the future."

Other outreach projects included:

A drop-in workshop for the local community Students aged 5-16 years created work based on the River Allen and exhibited in Walford Mill courtyard.

In conjunction with Dorset Council's 'Holiday Activities and Food Programme' workshops creating nutrition-based art with environmental and cooking themes for Free School Meal Students.

Queen's Jubilee drop-in workshop

Our Education Officer also tutored GCSE Fine Art student who is home schooled throughout the school year. We received the following feedback from the student's parent.

"Our daughter had to leave school due to crippling anxiety when she was just 11 years old. Not being in the mainstream education system brings many challenges, especially as you enter the GCSE years. It is near on impossible to study any creative subjects unless you are linked to a school setting. Due to the expertise and knowledge of resident artist Sarah Redmond-Fareham, XXXX was given the fantastic opportunity to sit her GCSE through Walford Mill and their outreach connection with Queen Elizabeth Secondary School in Wimborne. Over the course of 2 years, XXXX met once a week with Sarah, a qualified secondary school teacher, for 1:1 tuition at Walford Mill, an opportunity that we would never have thought possible. To be able to be taught in this manner, where XXXX felt safe, secure, and

understood, enabled her to thrive.
Walford Mill have given our daughter the ability to believe in herself, learn new skills, make friends, step outside her comfort zone, and ultimately achieve her Art GCSE. With this qualification under her belt, a strong portfolio, along with her maths & English qualifications, she is now equipped to go to Art College when the time is right.
Thank you so much for giving XXXX this amazing opportunity. Who knows, maybe one day in the future, XXXX may return as a resident artist herself."

In all 150 workshops, including Childrens' after school sessions were held during the year, although 18 adult workshops were cancelled due to poor take up.

Our resident Makers continued to provide both adult, university, and A level student work experience throughout the year.

The number of resident Makers reduced from 13 to 11. A review of studio space concluded that there was a need for some 'private studios' with the result that the loft studios be made closed to the public.

The number of pop-ups provided for new and smaller Makers increase from 22 to 28.

Financial review

The Trust's financial position improved considerably in the 12 months to 31 March 2023 with Net income increasing from £71,978 in the previous year to £85,567. This was despite the failure of the tenant of our on-site café resulting in a loss of 4 months rental income. The increase in income was in the main due to receipts from Car Parking, as the local authority caught up on income arising from the previous year.

There was an increase in Trade debtors from £4,160 to £15,028, where 26% are over 90days. This reflects the economic situation nationally and whilst the Trust is not directly affected, we are seeing an impact on our resident Makers and Tutors Who rent space within our building, as the public tightens its belt. Over 50% of the debtors are under 30 days old.

To broaden our income streams and to make better utilisation of our site the Trust began holding Craft Markets in September 2022, inviting local crafters to hire pitches in our courtyard to sell their work.

Expenditure on charitable activities and operating costs increased by only just over 5% to £64,109. In particular, our electricity unit costs remained constant, having fixed the price we pay in 2021. Staff costs were reduced as we operated for the whole year on just two part time staff. This is not sustainable however for the long-term and we shall need to recruit additional resource going forward.

Accruals increased in respect of our utility suppliers but encouragingly also Receipts in Advance increased where future bookings of both our Education Room and our Exhibition room, went up from £2,040 to £6,408.

The onsite Makers continued to volunteer considerable time to managing the Mill site on a day-to-day basis, and we place on record our thanks for their generous support.

My thanks also go to my fellow trustees, for their continued support, contributing many unpaid hours to ensure that the Charity continues to meet it aims and commitments.

The trustees' annual report and the strategic report were approved on ..... and signed on behalf of the board of trustees by:

Mr T Wheeler
Trustee

Walford Mill Education Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Walford Mill Education Trust Limited

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Walford Mill Education Trust Limited ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Stephen J Frost
Independent Examiner

Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

Walford Mill Education Trust Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 **Total funds** £	2022 Total funds £
Income and endowments					
Donations and legacies	**5**	10,330	–	**10,330**	21,386
Investment income	**6**	452	–	**452**	161
Other income	**7**	74,785	–	**74,785**	50,431
Total income		85,567	–	**85,567**	71,978
Expenditure					
Expenditure on charitable activities	**8,9**	(64,109)	–	**(64,109)**	(61,007)
Total expenditure		(64,109)	–	**(64,109)**	(61,007)
Net income and net movement in funds		21,458	–	**21,458**	10,971
Reconciliation of funds					
Total funds brought forward		124,392	4,359	**128,751**	117,780
Total funds carried forward		145,850	4,359	**150,209**	128,751

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

The notes on pages 11 to 18 form part of these financial statements.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible fixed assets	**15**		**61,533**	65,896
Current assets				
Debtors	**16**	**19,238**		7,726
Cash at bank and in hand		**83,849**		62,809
		103,087		70,535
Creditors: amounts falling due within one year	**17**	**14,411**		7,680
Net current assets			**88,676**	62,855
Total assets less current liabilities			**150,209**	128,751
Net assets			**150,209**	128,751
Funds of the charity				
Restricted funds			**4,359**	4,359
Unrestricted funds			**145,850**	124,392
Total charity funds	**18**		**150,209**	128,751

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Mr T Wheeler
Trustee

The notes on pages 11 to 18 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Walford Mill Craft Centre, Stone Lane, Wimborne, Dorset, BH21 1NL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	Over remaining term of lease
Fixtures and fittings	-	15% reducing balance
Display and office equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Every member promises, if the Company is dissolved while he, or she remains a member or within twelve months afterwards, to pay up to £1.00 towards the costs of dissolution and the liabilities incurred by the Company while the contributor was a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations and subscriptions	330	**330**	1,594	1,594
Grants				
Dorset Council	10,000	**10,000**	10,000	10,000
Covid Grants	–	**–**	9,792	9,792
	10,330	**10,330**	21,386	21,386

6. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	452	**452**	161	161

7. Other income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Rents received	73,642	**73,642**	47,712	47,712
Sundry income	1,143	**1,143**	2,719	2,719
	74,785	**74,785**	50,431	50,431

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Craft Centre	59,661	**59,661**	57,060	57,060
Support costs	4,448	**4,448**	3,947	3,947
	64,109	**64,109**	61,007	61,007

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Craft Centre	59,661	–	**59,661**	57,060
Governance costs	–	4,448	**4,448**	3,947
	59,661	4,448	**64,109**	61,007

10. Analysis of support costs

	Analysis of support costs £	**Total 2023 £**	Total 2022 £
Staff costs	1,522	**1,522**	1,937
Support costs - Accountancy fees	1,713	**1,713**	1,899
Support costs - Legal and professional fees	1,213	**1,213**	113
	4,448	**4,448**	3,949

11. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	**4,363**	4,710

12. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,713**	1,899

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	**12,303**	16,965

The average head count of employees during the year was 2 (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	**2**	2

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Display & Office Equipment £	**Total £**
Cost				
At 1 April 2022 and 31 March 2023	92,251	39,505	17,011	**148,767**
Depreciation				
At 1 April 2022	39,446	29,210	14,215	**82,871**
Charge for the year	2,400	1,544	419	**4,363**
At 31 March 2023	41,846	30,754	14,634	**87,234**
Carrying amount				
At 31 March 2023	50,405	8,751	2,377	**61,533**
At 31 March 2022	52,805	10,295	2,796	65,896

16. Debtors

	2023 £	2022 £
Trade debtors	**15,028**	4,160
Prepayments and accrued income	**4,210**	3,566
	19,238	7,726

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	**1,246**	2,290
Accruals and deferred income	**12,511**	4,840
Social security and other taxes	**34**	–
Other creditors	**620**	550
	14,411	7,680

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	**At 31 March 23 £**
Unrestricted Funds	124,392	85,567	(64,109)	**145,850**

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 22 £
Unrestricted Funds	113,421	71,978	(61,007)	124,392

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	**At 31 March 23 £**
Bridge Fund	4,359	–	–	**4,359**

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 22 £
Bridge Fund	4,359	–	–	4,359

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	61,533	–	**61,533**
Current assets	98,728	4,359	**103,087**
Creditors less than 1 year	(14,411)	–	**(14,411)**
Net assets	145,850	4,359	**150,209**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	65,896	–	65,896
Current assets	66,176	4,359	70,535
Creditors less than 1 year	(7,680)	–	(7,680)
Net assets	124,392	4,359	128,751

The following pages do not form part of the financial statements.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations and subscriptions	**330**	1,594
Dorset Council	**10,000**	10,000
Covid Grants	**–**	9,792
	10,330	21,386
Investment income		
Bank interest receivable	**452**	161
Other income		
Rents received	**73,642**	47,712
Sundry income	**1,143**	2,719
	74,785	50,431
Total income	**85,567**	71,978
Expenditure		
Expenditure on charitable activities		
Wages and salaries	**12,303**	16,965
Rates and water	**3,625**	382
Light and heat	**9,000**	4,696
Repairs and maintenance	**3,458**	6,873
Insurance	**3,564**	2,642
Legal and professional fees	**2,926**	2,010
Telephone	**1,437**	1,357
Other office costs	**–**	72
Depreciation	**4,363**	4,710
Print, post and stationary	**2,184**	2,311
Computer expenses	**690**	2,938
Cleaning	**7,011**	3,526
Bank charges	**303**	90
Publicity	**2,170**	284
Sundry expenses	**330**	1,051
Tutor fees	**10,745**	11,100
	64,109	61,007
Total expenditure	**64,109**	61,007
Net income	**21,458**	10,971

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023	2022
	£	£
Expenditure on charitable activities		
Craft Centre		
Activities undertaken directly		
Wages	**10,781**	15,028
Rates & water	**3,625**	382
Light & heat	**9,000**	4,696
Repairs & maintenance	**3,458**	6,873
Insurance	**3,564**	2,642
Telephone	**1,437**	1,357
Staff Welfare	**–**	72
Depreciation	**4,363**	4,710
Print, post and stationary	**2,184**	2,311
Computer expenses	**690**	2,938
Cleaning	**7,011**	3,526
Bank charges	**303**	90
Publicity	**2,170**	284
Sundry expenses	**330**	1,051
Tutor fees	**10,745**	11,100
	59,661	57,060
Governance costs		
Governance costs - wages/salaries	**1,522**	1,937
Governance costs - accountancy fees	**1,713**	1,899
Governance costs - legal and other professional fees	**1,213**	111
	4,448	3,947
Expenditure on charitable activities	**64,109**	61,007

WALFORD MILL EDUCATION TRUST LIMITED

England & Wales - Charity number 1049540

Accounts

Charity Commission

COMPANY REGISTRATION NUMBER: 03107540
CHARITY REGISTRATION NUMBER: 1049540

Walford Mill Education Trust Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2022

FROST & COMPANY
Chartered Accountants
Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

Walford Mill Education Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Walford Mill Education Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Walford Mill Education Trust Limited
Charity registration number	1049540
Company registration number	03107540
Principal office and registered office	Walford Mill Craft Centre Stone Lane Wimborne Dorset BH21 1NL
The trustees	Mr J P Allen Mrs K A Allen Mr C J Brown Mrs Natalie Jane Chan (appointed 10 November 2021) Mr D M Crompton Mr M Kochar Mrs L McClean Mr T Wheeler
Independent examiner	Mr Stephen J Frost Unit C, Regent House 9 Crown Square Poundbury Dorset DT1 3DY

Structure, governance and management

Walford Mill Education Trust Limited is a charitable company limited by guarantee. The company is governed by its Memorandum and Articles of Association dated 28 September 1995 and amended on 16 August 2001.

The objects of the charity are to promote, maintain and advance education and training particularly in the arts and crafts. It is registered with the Charity Commission, registered number 1049540.

Members (Friends) of the Trust

Walford Mill has 20 members (as at 31 March 2022). We are grateful to the contribution from some of our 'Friends' and other members of the public who give up their time to volunteer for us.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment of Trustees

The trustees who have served during the year and since year end are set out on page 1. The trustees are not remunerated.

As set out in the Articles of Association the Council shall consist of a President, one or more Vice Presidents, a Treasurer and Secretary if considered appropriate, all of whom must be members of the Trust, together with not less than ten or more than twenty other members of the Trust. The offices of Treasurer and Secretary may be held by one person. The landlord of Walford Mill shall be entitled to nominate up to two members of the Council

At each Annual General meeting one third of the Council shall retire from office, or if the number of such members eligible to return is not three or a multiple of three, then the number nearest to one third shall retire from office. At every such Annual General Meeting the Trust shall elect members of the Council. The officers of the Trust for the ensuing year shall be appointed by the Council at their first meeting after each such Annual General Meeting as aforesaid, and any vacancy in any such office, during the course of the year shall be filled by the Council. Any member of the Council who ceases for any cause to be a member of the Trust shall ipso facto vacate office as a member of the Council.

Trustees Induction and Training

New members of the Council of Management are given an induction to the charity. Board members are invited to attend outside training events when they become available.

Governance and Organisational Structure

We have a President, but currently no Vice President. The Council of Management comprises of eight members who determine the policy of the Trust, one of whom is the Chairman. Financial constraints have meant that the Charity no longer employs a Chief Executive. The related duties are now carried out by various members of the Board. Meetings are held every three months. In addition to those identified in the Articles, a representative Wimborne Town Council is also invited to be a Board member. A representative from the Arts Development Company and an Officer from Dorset Council are also invited to attend board Meetings as Observers. A member of the Resident Management Maker Group also attends as an observer.

As financial constraints prevent us from employing a full-time Chief Executive, we have divided responsibilities into six pillars which have been shared between the trustees. These are:

Charity Relations/Governance
Business Liaison & Oversight
Budget & Finances
Building & Facilities Management
Marketing/PR
Fund Raising/Event Management

A part-time Trust Administrator has delegated authority to manage day-to-day housekeeping and the charity also employs a pert-time bookkeeper.

Objectives and activities

Objectives

Walford Mill Education Trust Limited is a charity whose aim is: -

1. To promote, maintain, improve and advance education and training in the arts and crafts, and to support artists and makers generally, but particularly those in the South-West of England.
2. To improve the quality of the artistic programme

Public Benefit

We benefited the public by providing exhibitions on a wide range of art and craft subjects during the year. These were free for the public to engage with and enjoy. At the same time, we organised and delivered workshop sessions in a wide range of craft subjects, for both adults and children, which were educational, informative and instructive. As well as providing paid workshops for children, we also provided outreach programmes for children, which were free of charge.

Risk Management

Risk Management is a central part of our organisation's strategic management. The Council of Management monitors the situation on a regular basis with a view to keeping risks to a minimum. We methodically address the risks attached to our activities with the goal of achieving sustained benefit within each activity and across the portfolio of all our activities. The focus is to identify these risks and look at how they might affect our organisation and its objectives. We look at the risks facing our organisation and its operations from both external and internal factors including strategic, operational, financial and compliance risks. The Covid-19 epidemic brought the need to focus on cleanliness and safe working procedures for our staff, volunteers, resident makers and tutors as well as the public and workshop students.

Summary of Policies and Procedures

The charity recognises the need for procedures and policies to ensure appropriate management of its relationships with its staff, volunteers, resident makers, and visitors. The following policies and procedures, which are reviewed annually are in place and are readily available to all those that they affect.

Sickness Absence Policy

Grievance Policy and Procedure

Problem Solving Procedure

Disciplinary Policy and Procedure

Volunteer Policy

Health & Safety Policy

Privacy Policy

Employee Privacy Policy

GDPR Policy & Register of Systems

Whistleblowing Policy

Anti-Bullying & Harassment Policy Statement

Equality Policy

Environmental Policy

Safeguarding Policy

Smoking Policy

Security Policy

Safe working at Walford Mill Policy

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Despite the ongoing coronavirus pandemic, the Trust continued its programme of exhibitions and workshops. Although over 40 planned adult classes had to be cancelled, the number of workshops held exceeded recent pre-pandemic levels. In all, 199 adult workshops were held, many of which were held in the Mill grounds, rather than in our classroom and included willow weaving and wood carving. Indoor classes included printmaking, painting, silver clay, embroidery, wood engraving, model making, fused glass and lampshade making.

Children's workshops continued to recover from the previous year with our 'Create' after-school classes and 22 workshops during the school holidays. In addition to the regular workshops, our Education Officer, ran a number of outreach projects. Working with Dorset Council, in July 2021 a Summer Outreach fun day of art and storytelling was held for children that normally receive free school meals and open to those in the local community. Thirty-five students attended.

The most significant outreach project of the year was the Magnificent Mills project. Organised by the Wimborne History festival, the project involved local school children and families in Sturminster Newton & Wimborne and introduced them to amazing art, to instil appreciation of the mills in each town and their natural environments within their local communities. The project explored and celebrated the social histories of these unique heritage sites through a combination of performance, music and large outdoor art installation. For Walford Mill, students from Allenbourn Middle School, and Beaucroft Foundation School were invited to take part over the summer and autumn terms. Ninety children each attended two, one-day workshops, working in small groups of 10 to create visual art for a Georgian Garden Party celebrating the history of the Mill and the wildlife in the Mill Garden. This culminated in a Courtyard Interactive exhibition and music performance which all the students attended. Wimborne History Festival also commissioned two Walford Mill resident artists - Sarah Redmond Fareham and Caroline Parrott to organise and deliver a two-day workshop with Year 9 art students at Queen Elizabeth School. Working with the artists, twenty students took part over the two days. In groups the students created giant Papier Mache Heads to depict famous Georgian people: these were Jane Austen, King George 111, First Duke of Wellington Arthur Wellesly, Nelson, Mary Wollstonecraft, James Cook, William Wilberforce. The workshops were very successful, and the students expressed a high level of enjoyment and satisfaction, many citing how good it was to work with new people and make new friends. As 3D work is not part of the school curriculum, QE school were enthusiastic about the young people learning new skills and working with new materials. All reported that they had learnt new skills.

Over 110 students attended the project at Walford Mill, including Children with special needs and the project as a whole provided eighty-seven days of employment for Dorset based artists and creatives.

As part of the Wimborne Green Festival in October, a one-day outreach drop-in workshop was held for children in the local community, with their work being exhibited in the Education Classroom.

Our Education Officer facilitated further outreach In February 2021, when students from St. Michael's Middle School visited our resident makers and completed a Collage Workshop as part of their Arts Mark Bronze Award.

Uncertainties over Covid made it difficult to run a full exhibition programme during the year. Although there were eleven exhibitions in all, five were of resident makers' work. We did however support local groups with exhibitions from Wimborne Community Theatre, Wimborne Art Club and Wimborne Creatives – a collective of local makers. Our Outreach programme also culminated in an exhibition of the Historical Heads created by the Queen Elizabeth School students.

In keeping with the Charity's strapline 'A creative home for Designer Makers in Dorset' the Trust increased the number of Makers in residence from nine to thirteen, with all available studio spaces occupied. We also provided pop-up space for new and emerging makers. In all twenty-two weekly pop-ups were provided in the year.

Financial review

Covid continued to have an impact on the Charity's finance in the year. Despite this the Charity's income still exceeded expenditure by £10,971. This was mostly due to the final government funded Covid grant of £9,792 awarded to Business Rate payers and the grant of £10,000 from Dorset Council under the three-year funding agreement they have awarded us. We therefore record here our thanks to Dorset Council for their continued support.

Cash balances strengthened from £56,188 to £62,809 giving reserves well in excess nine months operating costs

The continuing pandemic meant that the early part of the financial year was particularly quiet, and we were unable to put on any exhibitions or Pop-up studios in the first few three months. Overall rental income did increase substantially however, from £25,660 in 2021 to £47,712. This was partially due to full occupancy of our studios, but also because we had given a rental holiday to our on-site makers the previous year (funded by an Arts Council grant) to help them through the periods of Covid lockdown. Rental income arises from studios rented out to Makers, workshops, exhibitions and pop-ups and also from our onsite café, none of which give us particular cause for concern at this time.

Operating costs increased by only 2.71% to £61,007, but this small change was due to a number of factors. There were increases in staff costs and also in tutor fees for our Education Officer, because of the increase in outreach activities we supported. The on-site Makers continued to volunteer much of their time to running the building on a day-to-day basis, and we place on record our thanks for their generous support. Computer costs increased by £1,700 as a result of purchasing two laptops, funded by way of grant awarded in the previous financial year. Business rates however were not levied during the year, and the quiet start to year kept our light and heating costs down despite an increase in the unit cost of electricity. Keeping these costs down continues to be a challenge, given the age and condition of the Mill building.

My thanks also go to my fellow trustees, for their continued support, putting in many unpaid hours to ensure that the Charity continues to meet its aims.

The trustees' annual report and the strategic report were approved on 16/11/2022 and signed on behalf of the board of trustees by:

Mr T Wheeler
Trustee

Walford Mill Education Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Walford Mill Education Trust Limited

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Walford Mill Education Trust Limited ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stephen Frost

Mr Stephen J Frost
Independent Examiner

Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

Walford Mill Education Trust Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	5	21,386	–	21,386	67,231
Investment income	6	161	–	161	230
Other income	7	50,431	–	50,431	25,760
Total Income		71,978	–	71,978	93,221
Expenditure					
Expenditure on charitable activities	8,9	(61,007)	–	(61,007)	(59,398)
Total expenditure		(61,007)	–	(61,007)	(59,398)
Net Income and net movement in funds		10,971	–	10,971	33,823
Reconciliation of funds					
Total funds brought forward		113,421	4,359	117,780	83,957
Total funds carried forward		124,392	4,359	128,751	117,780

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

The notes on pages 10 to 17 form part of these financial statements.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible fixed assets	15		65,896	70,606
Current assets				
Debtors	16	7,726		2,324
Cash at bank and in hand		62,809		56,188
		70,535		58,512
Creditors: amounts falling due within one year	17	7,680		11,338
Net current assets			62,855	47,174
Total assets less current liabilities			128,751	117,780
Net assets			128,751	117,780
Funds of the charity				
Restricted funds			4,359	4,359
Unrestricted funds			124,392	113,421
Total charity funds	18		128,751	117,780

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 16/11/2022, and are signed on behalf of the board by:

Mr T Wheeler
Trustee

The notes on pages 10 to 17 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Walford Mill Craft Centre, Stone Lane, Wimborne, Dorset, BH21 1NL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. **Accounting policies** *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	Over remaining term of lease
Fixtures and fittings	-	15% reducing balance
Display and office equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. **Accounting policies** *(continued)*

Financial Instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. **Limited by guarantee**

Every member promises, if the Company is dissolved while he, or she remains a member or within twelve months afterwards, to pay up to £1.00 towards the costs of dissolution and the liabilities incurred by the Company while the contributor was a member.

5. **Donations and legacies**

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations and subscriptions	1,594	**1,594**	1,263	1,263

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants				
Arts Development Company	–	–	8,125	8,125
Dorset Council	10,000	10,000	4,000	4,000
Wimborne Town Council	–	–	1,700	1,700
Arts Council England	–	–	13,000	13,000
Covid Grants	9,792	9,792	39,143	39,143
	21,386	21,386	67,231	67,231

6. Investment Income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	161	161	230	230

7. Other Income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rents received	47,712	47,712	25,660	25,660
Sundry income	2,719	2,719	100	100
	50,431	50,431	25,760	25,760

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Craft Centre	57,060	57,060	54,836	54,836
Support costs	3,947	3,947	4,562	4,562
	61,007	61,007	59,398	59,398

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Craft Centre	57,060	–	**57,060**	54,836
Governance costs	–	3,947	**3,947**	4,562
	57,060	3,947	**61,007**	59,398

10. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2022 £	Total 2021 £
Governance costs	3,949	**3,949**	4,561

11. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	**4,710**	5,117

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,899**	1,799

13. Staff costs

The average head count of employees during the year was 3 (2021: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff	**2**	2

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Display & Office Equipment £	Total £
Cost				
At 1 April 2021 and 31 March 2022	92,251	39,505	17,011	**148,767**
Depreciation				
At 1 April 2021	37,046	27,393	13,722	**78,161**
Charge for the year	2,400	1,817	493	**4,710**
At 31 March 2022	39,446	29,210	14,215	**82,871**
Carrying amount				
At 31 March 2022	52,805	10,295	2,796	**65,896**
At 31 March 2021	55,205	12,112	3,289	70,606

16. Debtors

	2022 £	2021 £
Trade debtors	**4,160**	2,324
Prepayments and accrued income	**3,566**	–
	7,726	2,324

17. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	**2,290**	2,476
Accruals and deferred income	**4,840**	8,312
Other creditors	**550**	550
	7,680	11,338

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Unrestricted Funds	113,421	71,978	(61,007)	**124,392**

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Unrestricted Funds	79,598	93,221	(59,398)	113,421

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Bridge Fund	4,359	–	–	4,359

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Bridge Fund	4,359	–	–	4,359

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	65,896	–	**65,896**
Current assets	66,176	4,359	**70,535**
Creditors less than 1 year	(7,680)	–	**(7,680)**
Net assets	124,392	4,359	**128,751**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	70,606	–	70,606
Current assets	54,153	4,359	58,512
Creditors less than 1 year	(11,338)	–	(11,338)
Net assets	113,421	4,359	117,780

The following pages do not form part of the financial statements.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations and subscriptions	1,594	1,263
Arts Development Company	–	8,125
Dorset Council	10,000	4,000
Wimborne Town Council	–	1,700
Arts Council England	–	13,000
Covid Grants	9,792	39,143
	21,386	67,231
Investment income		
Bank interest receivable	161	230
Other income		
Rents received	47,712	25,660
Sundry income	2,719	100
	50,431	25,760
Total income	71,978	93,221

Walford Mill Education Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2022

	2022 £	2021 £
Expenditure		
Expenditure on charitable activities		
Wages and salaries	16,965	14,670
Rates and water	382	1,098
Light and heat	4,696	7,557
Repairs and maintenance	6,873	5,952
Insurance	2,642	2,203
Legal and professional fees	2,010	1,799
Telephone	1,357	1,236
Other office costs	72	104
Depreciation	4,710	5,117
Print, post and stationary	2,311	1,752
Computer expenses	2,938	1,249
Cleaning	3,526	6,636
Bank charges	90	378
Publicity	284	171
Sundry expenses	1,051	800
Tutor fees	11,100	8,480
Training	–	196
	61,007	59,398
Total expenditure	61,007	59,398
Net income	10,971	33,823

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Expenditure on charitable activities		
Craft Centre		
Activities undertaken directly		
Wages	15,028	11,907
Rates & water	382	1,098
Light & heat	4,696	7,557
Repairs & maintenance	6,873	5,952
Insurance	2,642	2,203
Telephone	1,357	1,236
Staff Welfare	72	104
Depreciation	4,710	5,117
Print, post and stationary	2,311	1,752
Computer expenses	2,938	1,249
Cleaning	3,526	6,636
Bank charges	90	378
Publicity	284	171
Sundry expenses	1,051	800
Tutor fees	11,100	8,480
Training	–	196
	57,060	54,836
Governance costs		
Governance costs - wages/salaries	1,937	2,763
Governance costs - accountancy fees	1,899	1,799
Governance costs - legal and other professional fees	111	–
	3,947	4,562
Expenditure on charitable activities	61,007	59,398

WALFORD MILL EDUCATION TRUST LIMITED

England & Wales - Charity number 1049540

Accounts

COMPANY REGISTRATION NUMBER: 03107540
CHARITY REGISTRATION NUMBER: 1049540

Walford Mill Education Trust Limited

Company Limited by Guarantee

Unaudited Financial Statements

31 March 2021

FROST & COMPANY
Chartered Accountants
Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

Walford Mill Education Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Walford Mill Education Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Walford Mill Education Trust Limited
Charity registration number	1049540
Company registration number	03107540
Principal office and registered office	Walford Mill Craft Centre Stone Lane Wimborne Dorset BH21 1NL

The trustees

Miss S E Adams	(Retired 4 November 2020)
Mrs L R McClean	(Appointed 4 November 2020)
Mr T Wheeler	
Mr M Kochar	
Mr J P Allen	
Mrs K A Allen	
Mr C J Brown	
Mr D M Crompton	

Independent examiner	Mr Stephen J Frost Unit C, Regent House 9 Crown Square Poundbury Dorset DT1 3DY

Structure, governance and management

Walford Mill Education Trust Limited is a charitable company limited by guarantee. The company is governed by its Memorandum and Articles of Association dated 28 September 1995 and amended on 16 August 2001.

The objects of the charity are to promote, maintain, improve and advance education and training particularly in the arts and crafts. It is registered with the Charity Commission, registered number 1049540.

Members (Friends) of the Trust
Walford Mill has 13 members (as at 31 March 2021). We are grateful to the contribution from some of our 'Friends' and other members of the public who give up their time to volunteer for us.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Appointment of Trustees
The trustees who have served during the year and since the year-end are set out on page 1. The trustees are not remunerated.

As set out in the Articles of Association the Council shall consist of a President, one or more Vice Presidents, a Treasurer and Secretary if considered appropriate, all of whom must be members of the Trust, together with not less than ten or more than twenty other members of the Trust. The offices of Treasurer and Secretary may be held by one person. The landlord of Walford Mill shall be entitled to nominate up to two members of the Council.

At each Annual General Meeting one third of the Council shall retire from office, or if the number of such members eligible to return is not three or a multiple of three, then the number nearest to one third shall retire from office. At every such Annual general Meeting the Trust shall elect members of the Council in place of those retiring, except in so far as it shall be determined to reduce the number of members of the Council. The officers of the Trust for the ensuing year shall be appointed by the Council at their first meeting after each such Annual General Meeting as aforesaid, and any vacancy in any such office during the course of a year shall be filled by the Council. Any member of the Council who ceases for any cause to be a member of the Trust shall ipso facto vacate office as a member of the Council.

Trustees Induction and Training

New members of the Council of Management are given an induction to the charity. Board members are invited to attend outside training events when they become available.

Governance and Organisational Structure
We have a President, but currently no Vice President. The Council of Management comprises of seven members, who determine the policy of the Trust, one of whom is the Chairman; In addition to those identified in the Articles, a representative from Wimborne Minster Town Council is also invited to be a Board member. A representative from the Arts Development Company, on behalf of Dorset Council and an officer from Dorset Council attend Board meetings as observers. A member of the Resident Management Maker Group also attends as an observer.

A part time Trust Administrator has delegated authority to manage day-to-day housekeeping.

Objectives and activities

Risk Management

Risk management is a central part of our organisation's strategic management. The Council of Management monitors the situation on a regular basis with a view to keeping risks to a minimum. We methodically address the risks attached to our activities with the goal of achieving sustained benefit within each activity and across the portfolio of all our activities.

The focus is to identify these risks and look at how they might affect our organisation and its objectives. We look at the risks facing our organisation and its operations from both external and internal factors including strategic, operational, financial and compliance risks.

Public Benefit
We benefited the public by providing cultural exhibitions on a wide range of craft subjects during the year. These were free for the public to engage and enjoy. At the same time, we organised and delivered workshop sessions in a wide range of craft subjects, for both adults and children, which were educational, informative and instructive.

OBJECTIVES AND ACTIVITIES

Walford Mill Education Trust is a charity whose aim is: -

1. To promote, maintain, improve and advance education and training in the arts and crafts, and to support makers both nationally and in the South West of England.
2. To improve the quality of the artistic programme.

Summary of Policies

Adult workshops at Walford Mill - guidelines and procedures for tutors and students to minimise COVID 19 contamination (version 1.4) - Regularly reviewed and updated in accordance with changing government guidelines.

Workshops at Walford Mill | Guidelines and procedures for tutors, parents and students to minimise Covid 19 contamination - Regularly reviewed and updated in accordance with changing government guidelines.

Procedures to minimise COVID-19 contamination for staff, Makers and visitors at Walford Mill when it is open to the public - Regularly reviewed and updated in accordance with changing government guidelines.

Anti-Bullying & Harassment Policy Statement - Last reviewed in March 2021

Disciplinary Policy and Procedure - Last reviewed in February 2021

Education Policy - To broaden public awareness and appreciation of crafts through participatory classes, practical demonstrations, exhibitions and events. To provide training and development opportunities for artists and craftspeople and promote and support high standards of craft education people of all ages and their tutors

Environmental Policy - This was reviewed in March 2021 and includes environmentally friendly measures taken to reduce our carbon footprint

Equality Policy - This was reviewed in March 2021 and focuses on the eradication of discrimination and the creation of an environment where everyone is treated equally and aims to create an attractive environment for a broader range of staff, makers, volunteers and visitors regardless of gender, age, race, disability, marital status, political or religious belief, thereby creating a wider range of knowledge and experience and more accurate understanding of Walford Mill's diverse customer base.

GDPR Policy and Register of systems - This was reviewed in March 2021 and sets out rules for managing personal data

Grievance Policy and Procedure - Last Reviewed February 2021

Health and Safety Policy - Last reviewed in February 2021

Privacy Policy and Employee Privacy Policy - These policies were reviewed in March 2021 and should be read in conjunction with our GDPR Policy

Reserves Policy - To aim to provide sufficient reserves to cover administration and running costs for at least six months

Safeguarding Policy for the Protection of Children, Young People and Vulnerable Adults

This was reviewed in March 2021. The Trust has a responsibility to ensure the welfare of children and vulnerable adults, which is paramount. Our aim is to promote equality and respectful treatment of all children and vulnerable adults and to make art and crafts enjoyable for all.

Safe Working Policy - This policy was reviewed in November 2020 and covers general housekeeping guidelines for resident and visiting Makers

Sickness Absence Policy - Last reviewed March 2019

Volunteer Policy - This was reviewed in March 2021.

Whistleblowing Policy - Last reviewed October 2020. The Trust has a responsibility to ensure all individuals however connected to Charity can voice concerns without fear of reprisal.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The coronavirus pandemic had a considerable impact on our ability to meet the charity's aims this past year. During the periods of lockdown, the Mill building was closed to the public, and whilst our resident makers were able to work inside the building, they were unable to sell their work to the public. The number of resident makers was maintained at nine, and electrical improvements were carried out to enable us to increase this number further in the coming year.

During the brief periods when we were permitted to open to the public, our resident makers held exhibitions of their and other local makers' work, for which they made a donation to the charity.

We did still manage to hold 43 adult education classes, some of which were held in the courtyard, when lockdown pressures were eased. Children's education was more successful with ten workshops held during the summer holidays and another four workshops in the October half-term. Our 'CREATE' - After School Club was able to run in September, October and December and twenty-three classes were held. During the periods of lockdown, our Education Co-ordinator created a series of thirty on-line outreach workshops which were free to the users. Students were asked to send images of their work, which were then posted on our Instagram page. Whilst these lockdown workshops were initially targeted at children, adults increasingly started taking them up and we also provided links to our online workshops on our website to a local independent living (for over 50's) community group.

Financial review

Despite the Covid-19 pandemic, the Charity's income for the year increased to £93,221 against expenditure of £59,398, compared with income of £81,834 and expenditure of £57,772 for the previous year. The major source of income was by way grant funding. Dorset Council and the Arts Development Company maintained their level of grants, which were the final year of a service level agreement. Dorset Council also awarded us a three-year funding agreement, starting in the new financial year of £10,000 per annum. We therefore record our thanks to Dorset Council for their continued support. Wimborne Minster Town Council also supported us with a grant to purchase laptop computers for two of our staff enabling them to work from home during the lockdown periods.

The major portion of the grant funding (£37,343) however came via the various government funded schemes awarded to business rate payers in the retail, hospitality and leisure sectors, which were forced to close during the lockdown periods. This made up for the shortfall in our rental income. Our rental income comprises rent from the on-site Makers and restaurant, as well as tutor and exhibitor fees for renting out our education space and gallery and our share of parking fees from the adjacent car park. All of our rental sources were severely impacted by the lockdowns resulting in our rental income dropping to £25,760 from £43,935 in the previous year.

For the first time since 2018, we were able to secure funding from Arts Council England of £13,000 as part of their Arts Council Emergency Response Fund, for organisations outside the National Portfolio. Part of this funding was used to give our resident Makers a rent holiday. The on-site Makers are an important source of our rental income so this was considered an investment in our Makers who would have had to pull out from the Mill had we insisted on being paid rent, when they had little or no income coming in. That our resident Maker numbers were maintained throughout the year is felt to be evidence of our stance.

After the first period of lockdown ended our new lessee of the on-site restaurant got established and was almost immediately successful in attracting business and have met their rental obligations.

Notwithstanding the lockdowns, our operating costs were up marginally at £59,398 against £57,772. It is worth noting that our energy costs, were only slightly lower than the previous year, despite the Mill

building being closed for large parts of the year. This was due to the large increase in our energy tariffs following Dorset Council ending the supply contract we had with them. Cleaning costs, which include waste collections rose sharply as a result of the reopening of the on-site restaurant, however 50% of these costs are reclaimed as part of the rental agreement.

That we were able to keep our operating costs down, was in no small part due the on-site Makers, who volunteered so much of their time to the day-to-day opening of the Mill building, as well as finding new Makers and Tutors to rent our studios and gallery. I would place on record our thanks to them all.

My thanks also go to my fellow trustees, who have worked so hard during this most difficult year to ensure that the Charity not only survived the impacts of the pandemic but came through even stronger than before.

The trustees' annual report and the strategic report were approved on 10/11/2021 and signed on behalf of the board of trustees by:

Mr T Wheeler
Trustee

Walford Mill Education Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Walford Mill Education Trust Limited

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Walford Mill Education Trust Limited ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S. J. Frost

Mr Stephen J Frost
Independent Examiner

Unit C, Regent House
9 Crown Square
Poundbury
Dorset
DT1 3DY

21st October 2021

Walford Mill Education Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	5	67,231	–	**67,231**	37,055
Other trading activities	6	–	–	**–**	306
Investment income	7	230	–	**230**	52
Other income	8	25,760	–	**25,760**	44,421
Total income		93,221	–	**93,221**	81,834
Expenditure					
Expenditure on charitable activities	9,10	(59,398)	–	**(59,398)**	(57,772)
Total expenditure		(59,398)	–	**(59,398)**	(57,772)
Net losses on investments	12	–	–	**–**	(112,915)
Net income/(expenditure) and net movement in funds		33,823	–	**33,823**	(88,853)
Reconciliation of funds					
Total funds brought forward		79,598	4,359	**83,957**	172,810
Total funds carried forward		113,421	4,359	**117,780**	83,957

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

The notes on pages 10 to 18 form part of these financial statements.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2021 £	2020 £
Fixed assets				
Tangible fixed assets	17		70,606	75,723
Current assets				
Debtors	19	2,324		11,082
Cash at bank and in hand		56,188		8,195
		58,512		19,277
Creditors: amounts falling due within one year	20	11,338		11,043
Net current assets			47,174	8,234
Total assets less current liabilities			117,780	83,957
Net assets			117,780	83,957
Funds of the charity				
Restricted funds			4,359	4,359
Unrestricted funds			113,421	79,598
Total charity funds	21		117,780	83,957

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 10/11/2021, and are signed on behalf of the board by:

Mr T Wheeler
Trustee

The notes on pages 10 to 18 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Walford Mill Craft Centre, Stone Lane, Wimborne, Dorset, BH21 1NL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	Over remaining term of lease
Fixtures and fittings	-	15% reducing balance
Display and office equipment	-	15% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Every member promises, if the Company is dissolved while he, or she remains a member or within twelve months afterwards, to pay up to £1.00 towards the costs of dissolution and the liabilities incurred by the Company while the contributor was a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations and subscriptions	1,263	**1,263**	8,491	8,491

5. Donations and legacies *(continued)*

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Grants				
Arts Development Company	21,125	**21,125**	8,125	8,125
Dorset Council	43,143	**43,143**	17,199	17,199
Wimborne Town Council	1,700	**1,700**	3,240	3,240
	67,231	**67,231**	37,055	37,055

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Education	–	**–**	306	306

7. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	230	**230**	52	52

8. Other income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Rents received	25,660	**25,660**	43,935	43,935
Sundry income	100	**100**	486	486
	25,760	**25,760**	44,421	44,421

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Craft Centre	54,836	**54,836**	52,017	52,017
Support costs	4,562	**4,562**	5,755	5,755
	59,398	**59,398**	57,772	57,772

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Craft Centre	54,836	–	**54,836**	52,017
Governance costs	–	4,562	**4,562**	5,755
	54,836	4,562	**59,398**	57,772

11. Analysis of support costs

	Analysis of support costs activity 1 £	**Total 2021 £**	Total 2020 £
Governance costs	4,561	**4,561**	5,755

12. Net losses on investments

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investments in group undertakings	–	–	(112,815)	(112,815)
Gains/(losses) on other investment assets	–	–	(100)	(100)
	–	–	(112,915)	(112,915)

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	**5,117**	5,597

14. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,799**	2,958

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	**14,670**	17,219

The average head count of employees during the year was 3 (2020: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff	**1.5**	1.5

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

17. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Display & Office Equipment £	**Total £**
Cost				
At 1 April 2020 and 31 March 2021	92,251	39,505	17,011	**148,767**
Depreciation				
At 1 April 2020	34,646	25,256	13,142	**73,044**
Charge for the year	2,400	2,137	580	**5,117**
At 31 March 2021	37,046	27,393	13,722	**78,161**
Carrying amount				
At 31 March 2021	55,205	12,112	3,289	**70,606**
At 31 March 2020	57,605	14,249	3,869	75,723

18. Investments

	Total £
Carrying amount	
At 31 March 2021	**–**
At 31 March 2020	–

All investments shown above are held at valuation.

18. Investments *(continued)*

During the year the Charity's wholly owned subsidiary, Walford Mill Crafts Limited, was dissolved.

19. Debtors

	2021	2020
	£	£
Trade debtors	2,324	8,879
Prepayments and accrued income	–	2,203
	2,324	11,082

20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	2,476	4,140
Accruals and deferred income	8,312	6,153
Other creditors	550	750
	11,338	11,043

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
Unrestricted Funds	79,598	93,221	(59,398)	–	113,421

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
Unrestricted Funds	168,451	81,834	(57,772)	(112,915)	79,598

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	**At 31 March 2021 £**
Bridge Fund	4,359	–	–	–	**4,359**

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
Bridge Fund	4,359	–	–	–	4,359

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	70,606	–	**70,606**
Current assets	54,153	4,359	**58,512**
Creditors less than 1 year	(11,338)	–	**(11,338)**
Net assets	113,421	4,359	**117,780**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	75,723	–	75,723
Investments	–	–	–
Current assets	14,918	4,359	19,277
Creditors less than 1 year	(11,043)	–	(11,043)
Net assets	79,598	4,359	83,957

The following pages do not form part of the financial statements.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations and subscriptions	**1,263**	8,491
Arts Development Company	**8,125**	8,125
Dorset Council	**4,000**	17,199
Wimborne Town Council	**1,700**	3,240
Arts Council England	**13,000**	–
Covid Grants	**39,143**	–
	67,231	37,055
Other trading activities		
Education	**–**	306
Investment income		
Bank interest receivable	**230**	52
Other income		
Rents received	**25,660**	43,935
Sundry income	**100**	486
	25,760	44,421
Total income	**93,221**	81,834

Walford Mill Education Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 31 March 2021

	2021 £	2020 £
Expenditure		
Expenditure on charitable activities		
Wages and salaries	**14,670**	17,219
Rates and water	**1,098**	1,540
Light and heat	**7,557**	7,575
Repairs and maintenance	**5,952**	3,055
Insurance	**2,203**	2,230
Legal and professional fees	**1,799**	2,958
Telephone	**1,236**	1,086
Other office costs	**104**	116
Depreciation	**5,117**	5,597
Print, post and stationary	**1,752**	1,642
Computer expenses	**1,249**	502
Cleaning	**6,636**	1,723
Bank charges	**378**	1,852
Publicity	**171**	2,573
Sundry expenses	**800**	20
Tutor fees	**8,480**	8,084
Training	**196**	–
	59,398	57,772
Total expenditure	**59,398**	57,772
Net losses on investments		
Gains/(losses) on investments in group undertakings	**–**	112,815
Gains/(losses) on other investment assets	**–**	100
	–	112,915
Net income/(expenditure)	**33,823**	(88,853)

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021	2020
	£	£
Expenditure on charitable activities		
Craft Centre		
Activities undertaken directly		
Wages	**11,907**	14,422
Rates & water	**1,098**	1,540
Light & heat	**7,557**	7,575
Repairs & maintenance	**5,952**	3,055
Insurance	**2,203**	2,230
Telephone	**1,236**	1,086
Staff Welfare	**104**	116
Depreciation	**5,117**	5,597
Print, post and stationary	**1,752**	1,642
Computer expenses	**1,249**	502
Cleaning	**6,636**	1,723
Bank charges	**378**	1,852
Publicity	**171**	2,573
Sundry expenses	**800**	20
Tutor fees	**8,480**	8,084
Training	**196**	–
	54,836	52,017
Governance costs		
Governance costs - wages/salaries	**2,763**	2,797
Governance costs - accountancy fees	**1,799**	2,958
	4,562	5,755
Expenditure on charitable activities	**59,398**	57,772