

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

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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
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Walford Mill Education Trust Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

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.

Walford Mill Education Trust Limited

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

Year ended 31 March 2021

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

Walford Mill Education Trust Limited

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

Year ended 31 March 2021

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.

Walford Mill Education Trust Limited

Company Limited by Guarantee

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

Year ended 31 March 2021

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 of 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

Walford Mill Education Trust Limited

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

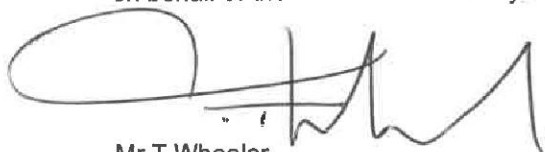
Year ended 31 March 2021

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.



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

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
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		<u>93,221</u>	<u>—</u>	<u>93,221</u>	<u>81,834</u>
Expenditure					
Expenditure on charitable activities	9,10	(59,398)	—	(59,398)	(57,772)
Total expenditure		<u>(59,398)</u>	<u>—</u>	<u>(59,398)</u>	<u>(57,772)</u>
Net losses on investments	12	—	—	—	(112,915)
Net income/(expenditure) and net movement in funds		<u>33,823</u>	<u>—</u>	<u>33,823</u>	<u>(88,853)</u>
Reconciliation of funds					
Total funds brought forward		79,598	4,359	83,957	172,810
Total funds carried forward		<u>113,421</u>	<u>4,359</u>	<u>117,780</u>	<u>83,957</u>

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

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Statement of Financial Position

31 March 2021

	Note	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

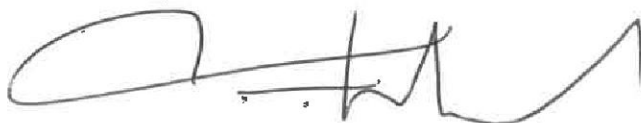
For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

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.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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
	<u>67,231</u>	<u>67,231</u>	<u>37,055</u>	<u>37,055</u>

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
	<u>25,760</u>	<u>25,760</u>	<u>44,421</u>	<u>44,421</u>

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
	<u>59,398</u>	<u>59,398</u>	<u>57,772</u>	<u>57,772</u>

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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
	<u>54,836</u>	<u>4,562</u>	<u>59,398</u>	<u>57,772</u>

11. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2021 £	Total 2020 £
Governance costs	<u>4,561</u>	<u>4,561</u>	<u>5,755</u>

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)
	<u>—</u>	<u>—</u>	<u>(112,915)</u>	<u>(112,915)</u>

13. Net income/(expenditure)

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

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>5,117</u>	<u>5,597</u>

14. Independent examination fees

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

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

15. Staff costs

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

	2021	2020
	£	£
Wages and salaries	<u>14,670</u>	<u>17,219</u>

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	<u>1.5</u>	<u>1.5</u>

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	<u>92,251</u>	<u>39,505</u>	<u>17,011</u>	<u>148,767</u>
Depreciation				
At 1 April 2020	34,646	25,256	13,142	73,044
Charge for the year	<u>2,400</u>	<u>2,137</u>	<u>580</u>	<u>5,117</u>
At 31 March 2021	<u>37,046</u>	<u>27,393</u>	<u>13,722</u>	<u>78,161</u>
Carrying amount				
At 31 March 2021	<u>55,205</u>	<u>12,112</u>	<u>3,289</u>	<u>70,606</u>
At 31 March 2020	<u>57,605</u>	<u>14,249</u>	<u>3,869</u>	<u>75,723</u>

18. Investments

	Total £
Carrying amount	
At 31 March 2021	<u>-</u>
At 31 March 2020	<u>-</u>

All investments shown above are held at valuation.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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
	<u>2,324</u>	<u>11,082</u>

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
	<u>11,338</u>	<u>11,043</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 20 21
	£	£	£	£	£
Unrestricted Funds	<u>79,598</u>	<u>93,221</u>	<u>(59,398)</u>	<u>–</u>	<u>113,421</u>

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 20 20
	£	£	£	£	£
Unrestricted Funds	<u>168,451</u>	<u>81,834</u>	<u>(57,772)</u>	<u>(112,915)</u>	<u>79,598</u>

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 20 21
	£	£	£	£	£
Bridge Fund	<u>4,359</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4,359</u>

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 20 20
	£	£	£	£	£
Bridge Fund	<u>4,359</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>4,359</u>

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	<u>113,421</u>	<u>4,359</u>	<u>117,780</u>

	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	<u>79,598</u>	<u>4,359</u>	<u>83,957</u>

Walford Mill Education Trust Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2021

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	—
	<u>67,231</u>	<u>37,055</u>
Other trading activities		
Education	—	306
Investment income		
Bank interest receivable	230	52
Other income		
Rents received	25,660	43,935
Sundry income	100	486
	<u>25,760</u>	<u>44,421</u>
Total income	<u>93,221</u>	<u>81,834</u>

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	—
	<u>59,398</u>	<u>57,772</u>
Total expenditure	<u>59,398</u>	<u>57,772</u>
Net losses on investments		
Gains/(losses) on investments in group undertakings	—	112,815
Gains/(losses) on other investment assets	—	100
	<u>—</u>	<u>112,915</u>
Net income/(expenditure)	<u>33,823</u>	<u>(88,853)</u>

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		
<i>Activities undertaken directly</i>		
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	—
	<u>54,836</u>	<u>52,017</u>
Governance costs		
Governance costs - wages/salaries	2,763	2,797
Governance costs - accountancy fees	1,799	2,958
	<u>4,562</u>	<u>5,755</u>
Expenditure on charitable activities	<u>59,398</u>	<u>57,772</u>