

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

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	7
Statement of financial activities (including income and expenditure account)	8
Statement of financial position	9
Notes to the financial statements	10
The following pages do not form part of the financial statements	
Detailed statement of financial activities	19
Notes to the detailed statement of financial activities	21

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

Walford Mill Education Trust Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

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:

Walford Mill Education Trust Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

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.

Walford Mill Education Trust Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

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.

Walford Mill Education Trust Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

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.

Walford Mill Education Trust Limited

Company Limited by Guarantee

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

Year ended 31 March 2022

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.

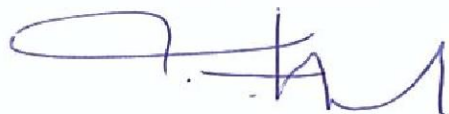
Cash balances strengthened from £56,188 to £62,809 giving reserves well in excess nine months operating costs

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.



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

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
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		<u>71,978</u>	<u>--</u>	<u>71,978</u>	<u>93,221</u>
Expenditure					
Expenditure on charitable activities	8,9	(61,007)	--	(61,007)	(59,398)
Total expenditure		<u>(61,007)</u>	<u>--</u>	<u>(61,007)</u>	<u>(59,398)</u>
Net Income and net movement in funds		<u>10,971</u>	<u>--</u>	<u>10,971</u>	<u>33,823</u>
Reconciliation of funds					
Total funds brought forward		113,421	4,359	117,780	83,957
Total funds carried forward		<u>124,392</u>	<u>4,359</u>	<u>128,751</u>	<u>117,780</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 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

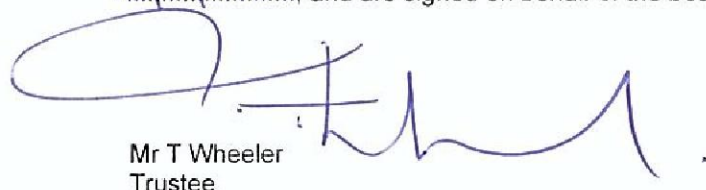
For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

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 2022

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 2022

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.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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
	<u>21,386</u>	<u>21,386</u>	<u>67,231</u>	<u>67,231</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>161</u>	<u>161</u>	<u>230</u>	<u>230</u>

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	<u>2,719</u>	<u>2,719</u>	<u>100</u>	<u>100</u>
	<u>50,431</u>	<u>50,431</u>	<u>25,760</u>	<u>25,760</u>

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	<u>3,947</u>	<u>3,947</u>	<u>4,562</u>	<u>4,562</u>
	<u>61,007</u>	<u>61,007</u>	<u>59,398</u>	<u>59,398</u>

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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
	<u>57,060</u>	<u>3,947</u>	<u>61,007</u>	<u>59,398</u>

10. Analysis of support costs

	Analysis of support costs activity 1	Total 2022	Total 2021
	£	£	£
Governance costs	<u>3,949</u>	<u>3,949</u>	<u>4,561</u>

11. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>4,710</u>	<u>5,117</u>

12. Independent examination fees

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

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	<u>2</u>	<u>2</u>

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.

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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	—
	<u>7,726</u>	<u>2,324</u>

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
	<u>7,680</u>	<u>11,338</u>

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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

Walford Mill Education Trust Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2022

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
	<u>21,386</u>	<u>67,231</u>
Investment income		
Bank interest receivable	<u>161</u>	<u>230</u>
Other income		
Rents received	47,712	25,660
Sundry income	<u>2,719</u>	<u>100</u>
	<u>50,431</u>	<u>25,760</u>
Total income	<u><u>71,978</u></u>	<u><u>93,221</u></u>

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
	<u>61,007</u>	<u>59,398</u>
Total expenditure	<u>61,007</u>	<u>59,398</u>
Net income	<u>10,971</u>	<u>33,823</u>

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		
<i>Activities undertaken directly</i>		
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
	<u>57,060</u>	<u>54,836</u>
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	—
	<u>3,947</u>	<u>4,562</u>
Expenditure on charitable activities	<u>61,007</u>	<u>59,398</u>