

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**

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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

# Walford Mill Education Trust Limited

## Company Limited by Guarantee

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

Year ended 31 March 2022

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#### 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.

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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 2022

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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.

# **Walford Mill Education Trust Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2022**

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#### **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.

# Walford Mill Education Trust Limited

## Company Limited by Guarantee

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

Year ended 31 March 2023

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#### 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*

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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 2023

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*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.



# **Walford Mill Education Trust Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

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My thanks also go to 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 ..... 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**

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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**

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	10,330	—	<b>10,330</b>	21,386
Investment income	6	452	—	<b>452</b>	161
Other income	7	74,785	—	<b>74,785</b>	50,431
<b>Total income</b>		<u>85,567</u>	<u>—</u>	<u><b>85,567</b></u>	<u>71,978</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	(64,109)	—	<b>(64,109)</b>	(61,007)
<b>Total expenditure</b>		<u>(64,109)</u>	<u>—</u>	<u><b>(64,109)</b></u>	<u>(61,007)</u>
<b>Net income and net movement in funds</b>		<u>21,458</u>	<u>—</u>	<u><b>21,458</b></u>	<u>10,971</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		124,392	4,359	<b>128,751</b>	117,780
<b>Total funds carried forward</b>		<u>145,850</u>	<u>4,359</u>	<u><b>150,209</b></u>	<u>128,751</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 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 £
<b>Fixed assets</b>				
Tangible fixed assets	15		61,533	65,896
<b>Current assets</b>				
Debtors	16	19,238		7,726
Cash at bank and in hand		83,849		62,809
		<u>103,087</u>		<u>70,535</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>14,411</u>		<u>7,680</u>
<b>Net current assets</b>			<u>88,676</u>	<u>62,855</u>
<b>Total assets less current liabilities</b>			<u>150,209</u>	<u>128,751</u>
<b>Net assets</b>			<u>150,209</u>	<u>128,751</u>
<b>Funds of the charity</b>				
Restricted funds			4,359	4,359
Unrestricted funds			<u>145,850</u>	<u>124,392</u>
<b>Total charity funds</b>	18		<u>150,209</u>	<u>128,751</u>

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.

# **Walford Mill Education Trust Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2023**

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#### **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 2023

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#### 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 2023

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#### 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 2023

#### 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 £
<b>Donations</b>				
Donations and subscriptions	330	330	1,594	1,594
<b>Grants</b>				
Dorset Council	10,000	10,000	10,000	10,000
Covid Grants	—	—	9,792	9,792
	<u>10,330</u>	<u>10,330</u>	<u>21,386</u>	<u>21,386</u>



# Walford Mill Education Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 6. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	452	<b>452</b>	161	161

#### 7. Other income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Rents received	73,642	<b>73,642</b>	47,712	47,712
Sundry income	1,143	<b>1,143</b>	2,719	2,719
	<u>74,785</u>	<u><b>74,785</b></u>	<u>50,431</u>	<u>50,431</u>

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Craft Centre	59,661	<b>59,661</b>	57,060	57,060
Support costs	4,448	<b>4,448</b>	3,947	3,947
	<u>64,109</u>	<u><b>64,109</b></u>	<u>61,007</u>	<u>61,007</u>

#### 9. Expenditure on charitable activities by activity type

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

#### 10. Analysis of support costs

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

# Walford Mill Education Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

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#### 11. Net income

Net income is stated after charging/(crediting):

	<b>2023</b>	2022
	<b>£</b>	£
Depreciation of tangible fixed assets	<b><u>4,363</u></b>	<u>4,710</u>

#### 12. Independent examination fees

	<b>2023</b>	2022
	<b>£</b>	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<b><u>1,713</u></b>	<u>1,899</u>

#### 13. Staff costs

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

	<b>2023</b>	2022
	<b>£</b>	£
Wages and salaries	<b><u>12,303</u></b>	<u>16,965</u>

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:

	<b>2023</b>	2022
	<b>No.</b>	No.
Number of staff	<b><u>2</u></b>	<u>2</u>

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.

# Walford Mill Education Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 15. Tangible fixed assets

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

#### 16. Debtors

	<b>2023</b> £	2022 £
Trade debtors	<b>15,028</b>	4,160
Prepayments and accrued income	<u><b>4,210</b></u>	<u>3,566</u>
	<u><b>19,238</b></u>	<u><b>7,726</b></u>

#### 17. Creditors: amounts falling due within one year

	<b>2023</b> £	2022 £
Trade creditors	<b>1,246</b>	2,290
Accruals and deferred income	<b>12,511</b>	4,840
Social security and other taxes	<b>34</b>	—
Other creditors	<u><b>620</b></u>	<u>550</u>
	<u><b>14,411</b></u>	<u><b>7,680</b></u>

# Walford Mill Education Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 18. Analysis of charitable funds

##### Unrestricted funds

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

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

##### Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 23
	£	£	£	£
Bridge Fund	<u>4,359</u>	<u>—</u>	<u>—</u>	<u>4,359</u>

	At 1 April 2021	Income	Expenditure	At 31 March 22
	£	£	£	£
Bridge Fund	<u>4,359</u>	<u>—</u>	<u>—</u>	<u>4,359</u>

#### 19. Analysis of net assets between funds

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

	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)
<b>Net assets</b>	<u>124,392</u>	<u>4,359</u>	<u>128,751</u>

# **Walford Mill Education Trust Limited**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2023**

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**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 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations and subscriptions	330	1,594
Dorset Council	10,000	10,000
Covid Grants	—	9,792
	<u>10,330</u>	<u>21,386</u>
<b>Investment income</b>		
Bank interest receivable	<u>452</u>	<u>161</u>
<b>Other income</b>		
Rents received	73,642	47,712
Sundry income	<u>1,143</u>	<u>2,719</u>
	<u>74,785</u>	<u>50,431</u>
<b>Total income</b>	<u><u>85,567</u></u>	<u><u>71,978</u></u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
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
	<u>64,109</u>	<u>61,007</u>
<b>Total expenditure</b>	<u><u>64,109</u></u>	<u><u>61,007</u></u>
<b>Net income</b>	<u><u>21,458</u></u>	<u><u>10,971</u></u>

# Walford Mill Education Trust Limited

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
<b>Expenditure on charitable activities</b>		
<b>Craft Centre</b>		
<i>Activities undertaken directly</i>		
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
	<u>59,661</u>	<u>57,060</u>
<b>Governance costs</b>		
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
	<u>4,448</u>	<u>3,947</u>
<b>Expenditure on charitable activities</b>	<u><u>64,109</u></u>	<u><u>61,007</u></u>