

COMPANY REGISTRATION NUMBER: 03107540
CHARITY REGISTRATION NUMBER: 1049540

Walford Mill Education Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

FROST & COMPANY

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

Walford Mill Education Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

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Walford Mill Education Trust Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

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

Reference and administrative details

Registered charity name Walford Mill Education Trust Limited

Charity registration number 1049540

Company registration number 03107540

Principal office and registered office Walford Mill Craft Centre
Stone Lane
Wimborne
Dorset
BH21 1NL

The trustees

Ms N J Chan

Mrs L R McClean

Mr G E Hoar

Mr T Wheeler

Mr M Kochar

Mrs J E Hinton

Mr J P Allen

Mrs K A Allen

(Retired 6 December 2023)

(Appointed 6 December 2023)

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 2024

Structure, governance and management

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

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

Members (Friends) of the Trust

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

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

Appointment of Trustees

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

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

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

Trustees Induction and Training

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

Governance and Organisational Structure

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

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

Walford Mill Education Trust Limited

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

Year ended 31 March 2024

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

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

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

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

Objectives and activities

Objectives

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

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

Public Benefit

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

Risk Management

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

Walford Mill Education Trust Limited

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

Year ended 31 March 2024

Summary of Policies and Procedures

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

Sickness Absence Policy

Grievance Policy and Procedure

Problem Solving Procedure

Disciplinary Policy and Procedure for staff

Disciplinary Policy and Procedure for volunteers, including Makers and Trustees

Volunteer Policy

Health & Safety Policy

Privacy Policy

Employee Privacy Policy

GDPR Policy & Register of Systems

Whistleblowing Policy

Anti-Bullying & Harassment Policy Statement

Equality Policy

Environmental Policy

Safeguarding Policy

Smoking Policy

Security Policy

Safe working at Walford Mill Policy

Strategic report

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

Walford Mill Education Trust Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

Achievements and performance

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

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

Two free Outreach workshops for children were provided:

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

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

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

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

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

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

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

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

Walford Mill Education Trust Limited
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)
Year ended 31 March 2024

Financial review

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

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

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

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

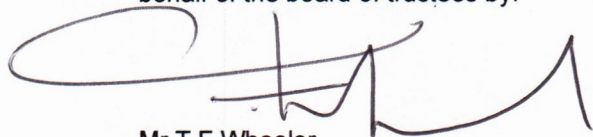
The Trust has been in receipt of a revenue grant of £10,000 pa for the past three years, which supported the funding of our Education Officer. We successfully applied to the Council's Organisational Revenue Support Fund for continued funding and will receive the same grant for the next three years, ensuring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

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

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

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

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



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

Walford Mill Education Trust Limited

Company Limited by Guarantee

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

Year ended 31 March 2024

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Mr Stephen J Frost
Independent Examiner

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

Walford Mill Education Trust Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 March 2024

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

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

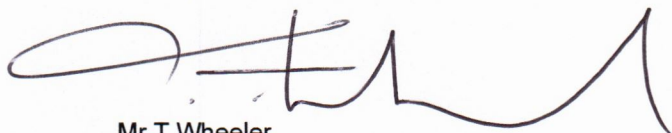
For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

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



Mr T Wheeler
Trustee

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

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

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 2024

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 2024

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

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

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

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

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

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

4. Limited by guarantee

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

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations and subscriptions	543	543	330	330
Grants				
Dorset Council	10,000	10,000	10,000	10,000
	<u>10,543</u>	<u>10,543</u>	<u>10,330</u>	<u>10,330</u>

Walford Mill Education Trust Limited

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Notes to the Financial Statements (continued)

Year ended 31 March 2024

6. Investment income

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

7. Other income

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

8. Expenditure on charitable activities by fund type

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

9. Expenditure on charitable activities by activity type

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

10. Analysis of governance costs

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

Walford Mill Education Trust Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

11. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>4,544</u>	<u>4,363</u>

12. Independent examination fees

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

13. Staff costs

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

	2024	2023
	£	£
Wages and salaries	<u>27,612</u>	<u>12,303</u>

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

	2024	2023
	No.	No.
Number of staff	<u>2</u>	<u>2</u>

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

14. Trustee remuneration and expenses

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

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

15. Tangible fixed assets

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

16. Debtors

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

17. Creditors: amounts falling due within one year

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

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2024

18. Analysis of charitable funds

Unrestricted funds

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

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

Restricted funds

	At 1 April 23	Income	Expenditure	At 31 March 24
	£	£	£	£
Bridge Fund	<u>4,359</u>	<u>—</u>	<u>—</u>	<u>4,359</u>

	At 1 April 22	Income	Expenditure	At 31 March 23
	£	£	£	£
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
	£	£	2024
	£	£	£
Tangible fixed assets	60,152	—	60,152
Current assets	122,172	4,359	126,531
Creditors less than 1 year	(22,844)	—	(22,844)
Net assets	<u>159,480</u>	<u>4,359</u>	<u>163,839</u>

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

Walford Mill Education Trust Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2024

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

Walford Mill Education Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2024

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

Walford Mill Education Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2024

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