

**Walford Mill Education Trust Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2025**

**FROST & COMPANY**

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

# **Walford Mill Education Trust Limited**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 31 March 2025**

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# Walford Mill Education Trust Limited

## Company Limited by Guarantee

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

Year ended 31 March 2025

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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 2025.

#### Reference and administrative details

**Registered charity name** Walford Mill Education Trust Limited

**Charity registration number** 1049540

**Company registration number** 03107540

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

#### The trustees

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

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

# **Walford Mill Education Trust Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

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

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

#### **Appointment of Trustees**

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

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

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

#### **Trustees Induction and Training**

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

# **Walford Mill Education Trust Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

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#### **Governance and Organisational Structure**

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

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

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

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

#### **Objectives and activities**

##### **Objectives**

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

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

#### **Public Benefit**

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

# Walford Mill Education Trust Limited

## Company Limited by Guarantee

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

Year ended 31 March 2025

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#### Risk Management

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

#### Summary of Policies

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

Sickness Absence Policy

Grievance Policy and Procedure

Problem Solving Procedure

Disciplinary Policy and Procedure for staff

Disciplinary Policy and Procedure for volunteers, including Makers and Trustees

Volunteer Policy

Health & Safety Policy

Privacy Policy

Cookie Policy

Employee Privacy Policy

GDPR Policy & Register of Systems

Whistleblowing Policy

Anti-Bullying & Harassment Policy Statement

Equality Policy

Environmental Policy

Maternity Policy

Shared Parental Leave Policy

Safeguarding Policy

Smoking Policy

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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 2025

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Security Policy

Safe working at Walford Mill Policy

Resolving Conflict Between Trustees Policy

Expenses Policy

External Speakers Policy

Financial Reserves Policy

Financial Controls Policy

Risk Management Policy

Serious Incident Reporting Policy

Trustees Conflict of Interest Policy

#### **Achievements and performance**

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

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

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

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

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

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

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

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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 2025

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

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

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

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

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

#### Wonderdomes

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

#### HAFF Family Fun Day

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

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

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

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

#### Financial Review

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

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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 2025

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

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

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

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

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

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

*T F Wheeler*

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

Mr T Wheeler  
Trustee

# Walford Mill Education Trust Limited

## Company Limited by Guarantee

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

Year ended 31 March 2025

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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 2025.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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

*Stephen Frost*

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

Mr Stephen J Frost  
Independent Examiner

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

# Walford Mill Education Trust Limited

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

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

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

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

Directors' responsibilities:

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

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

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

TF Wheeler

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

Mr T Wheeler  
Trustee

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

# **Walford Mill Education Trust Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2025**

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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 2025

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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 2025

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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 2025

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#### 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2025<br>£ |
|-----------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>            |                            |                          |                          |
| Donations and subscriptions | 352                        | —                        | 352                      |
| <b>Grants</b>               |                            |                          |                          |
| Dorset Council              | 10,000                     | 2,500                    | 12,500                   |
|                             | <u>10,352</u>              | <u>2,500</u>             | <u>12,852</u>            |



# Walford Mill Education Trust Limited

## Company Limited by Guarantee

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

Year ended 31 March 2025

#### 5. Donations and legacies *(continued)*

|                             | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|-----------------------------|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>            |                            |                          |                          |
| Donations and subscriptions | 543                        | —                        | 543                      |
| <b>Grants</b>               |                            |                          |                          |
| Dorset Council              | 10,000                     | —                        | 10,000                   |
|                             | <u>10,543</u>              | <u>—</u>                 | <u>10,543</u>            |

#### 6. Investment income

|                          | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2025<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|--------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Bank interest receivable | <u>1,659</u>               | <u>1,659</u>                      | <u>1,090</u>               | <u>1,090</u>             |

#### 7. Other income

|                | Unrestricted<br>Funds<br>£ | <b>Total Funds<br/>2025<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|----------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Rents received | <u>87,354</u>              | <u>87,354</u>                     | <u>86,219</u>              | <u>86,219</u>            |

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

|               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | <b>Total Funds<br/>2025<br/>£</b> |
|---------------|----------------------------|--------------------------|-----------------------------------|
| Craft Centre  | 85,967                     | 2,500                    | <b>88,467</b>                     |
| Support costs | 3,533                      | —                        | <b>3,533</b>                      |
|               | <u>89,500</u>              | <u>2,500</u>             | <u>92,000</u>                     |

  

|               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2024<br>£ |
|---------------|----------------------------|--------------------------|--------------------------|
| Craft Centre  | 80,142                     | —                        | 80,142                   |
| Support costs | 4,080                      | —                        | 4,080                    |
|               | <u>84,222</u>              | <u>—</u>                 | <u>84,222</u>            |

# Walford Mill Education Trust Limited

## Company Limited by Guarantee

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

Year ended 31 March 2025

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

|                  | Activities<br>undertaken<br>directly<br>£ | Support<br>costs<br>£ | Total funds<br>2025<br>£ | Total fund<br>2024<br>£ |
|------------------|---|-----------------------|--------------------------|-------------------------|
| Craft Centre     | 88,467                                    | —                     | 88,467                   | 80,142                  |
| Governance costs | —   | 3,533                 | 3,533                    | 4,080                   |
|                  | <u>88,467</u>                             | <u>3,533</u>          | <u>92,000</u>            | <u>84,222</u>           |

#### 10. Analysis of governance costs

|                                  | Analysis of<br>support costs<br>£ | Total 2025<br>£ | Total 2024<br>£ |
|----------------------------------|-----------------------------------|-----------------|-----------------|
| Staff costs                      | 1,465                             | 1,465           | 2,056           |
| Support costs - Accountancy fees | 2,068                             | 2,068           | 2,025           |
|                                  | <u>3,533</u>                      | <u>3,533</u>    | <u>4,081</u>    |

#### 11. Net income

Net income is stated after charging/(crediting):

|                                       | 2025<br>£    | 2024<br>£    |
|---------------------------------------|--------------|--------------|
| Depreciation of tangible fixed assets | <u>4,222</u> | <u>4,544</u> |

#### 12. Independent examination fees

|  | 2025<br>£    | 2024<br>£    |
|--|--------------|--------------|
| Fees payable to the independent examiner for:<br>Independent examination of the financial statements | <u>2,068</u> | <u>2,025</u> |

#### 13. Staff costs

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

|                    | 2025<br>£     | 2024<br>£     |
|--------------------|---------------|---------------|
| Wages and salaries | <u>25,821</u> | <u>27,612</u> |

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

|                 | 2025<br>No. | 2024<br>No. |
|-----------------|-------------|-------------|
| Number of staff | <u>3</u>    | <u>2</u>    |

# Walford Mill Education Trust Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2025

#### 13. Staff costs *(continued)*

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

#### 14. Trustee remuneration and expenses

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

#### 15. Tangible fixed assets

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

#### 16. Debtors

|                                | 2025<br>£            | 2024<br>£     |
|--------------------------------|----------------------|---------------|
| Trade debtors                  | <b>12,642</b>        | 14,823        |
| Prepayments and accrued income | <b>2,584</b>         | 6,052         |
| Other debtors                  | <b>6,038</b>         | —             |
|                                | <u><b>21,264</b></u> | <u>20,875</u> |

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

|                                 | 2025<br>£            | 2024<br>£     |
|---------------------------------|----------------------|---------------|
| Trade creditors                 | <b>4,641</b>         | 5,661         |
| Accruals and deferred income    | <b>13,749</b>        | 15,992        |
| Social security and other taxes | —                    | 501           |
| Other creditors                 | —                    | 690           |
|                                 | <u><b>18,390</b></u> | <u>22,844</u> |

# Walford Mill Education Trust Limited

## Company Limited by Guarantee

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

Year ended 31 March 2025

#### 18. Analysis of charitable funds

##### Unrestricted funds

|                    | At 1 April 24  | Income        | Expenditure     | At 31 March 25 |
|--------------------|----------------|---------------|-----------------|----------------|
|                    | £              | £             | £               | £              |
| Unrestricted Funds | <u>159,480</u> | <u>99,365</u> | <u>(89,500)</u> | <u>169,345</u> |

|                    | 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> |

##### Restricted funds

|             | At 1 April 24 | Income       | Expenditure    | At 31 March 25 |
|-------------|---------------|--------------|----------------|----------------|
|             | £             | £            | £              | £              |
| Bridge Fund | <u>4,359</u>  | <u>2,500</u> | <u>(2,500)</u> | <u>4,359</u>   |

|             | At 1 April 23 | Income   | Expenditure | At 31 March 24 |
|-------------|---------------|----------|-------------|----------------|
|             | £             | £        | £           | £              |
| 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 2025 |
|----------------------------|--------------------|------------------|------------------|
|                            | £                  | £                | £                |
| Tangible fixed assets      | 55,930             | —                | 55,930           |
| Current assets             | 131,805            | 4,359            | 136,164          |
| Creditors less than 1 year | (18,390)           | —                | (18,390)         |
| <b>Net assets</b>          | <u>169,345</u>     | <u>4,359</u>     | <u>173,704</u>   |

|                            | 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)         |
| <b>Net assets</b>          | <u>159,480</u>     | <u>4,359</u>     | <u>163,839</u>   |

**Walford Mill Education Trust Limited**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2025**

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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 2025

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

# Walford Mill Education Trust Limited

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

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

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