

REGISTERED CHARITY NUMBER: 1184163

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
WOODBIDGE TIDE MILL CHARITABLE TRUST

Ballams
Chartered Accountants
Crane Court
302 London Road
Ipswich
Suffolk
IP2 0AJ

WOODBIDGE TIDE MILL CHARITABLE TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Page
Chairman's Report	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8 to 15
Detailed Statement of Financial Activities	16 to 17

WOODBIDGE TIDE MILL CHARITABLE TRUST

CHAIRMAN'S REPORT **FOR THE YEAR ENDED 31 MARCH 2021**

The Covid pandemic has meant that it has been a difficult year for the Tide Mill, as with many other museums. The Mill was closed to visitors from the start of the financial year until July and then again from December 2020 until the end of March 2021. Milling was suspended from the beginning of April until May when it started in Covid secure conditions. Production then continued for the rest of the financial year.

Despite all the upheaval, the Mill emerged for the year in good financial shape. Two things contributed to this:

First, the fantastic effort of our staff and volunteers which allowed us to have a limited numbers of visitors when government rules permitted and to mill flour for most of the year. Thanks must go to Dan Tarrant-Willis our Mill Manager for ensuring visitors were safe and had, from the feedback received, very enjoyable visits to the Mill. We are also indebted to Ian Gray who led and organised milling and flour distribution and to his small team for outstanding work. In the backroom a team led by the Curator, Fraser Hale, and Education Officer, Heather Sheehan, successfully raised a substantial grant from English Heritage and created imaginative online material for schools from our paper-based sources. The Mill's online presence was boosted by Simon Ballard our communications volunteer, whilst the maintenance of the Mill was quietly and safely done by the small team now under the leadership of Rick Chapman.

Second, support grants from East Suffolk Council and the ability to furlough staff went a long way to protecting our income. We also had a grant from Woodbridge Town Council and English Heritage financial support for the educational initiative already referred to. One thing did go ahead as planned in the year and that was a major external redecoration. The Mill is in an exposed position on the banks of the River Deben. We are glad to have that behind us for a few years.

In the year we welcomed two new Trustees. Amanda de Margery joined us and has taken on the role of Treasurer. Amanda is a qualified accountant, and your chair is very grateful for the support that Amanda has given since her appointment. Rick Chapman became a Trustee when he assumed to leadership of the engineering and maintenance team. Rick replaced John Wood, who remains an active volunteer, and I would like to thank John for his tremendous work for the Mill.

Looking to the future, the Mill team has spent a lot of time in lockdown planning to enhance the Mill's digital capability. This is driven by two things: enhancement of the visitor experience, especially for the disabled, and outreach to people who for one reason or another cannot visit but who would find the Mill and its history interesting. This remains work in progress.

I wish to thank the whole Mill team for their hard work during a period of uncertainty and upheaval.

John Carrington

29 June 2021

WOODBIDGE TIDE MILL CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives

To preserve and protect the building known as the Tide Mill for the benefit of the public and primarily the inhabitants of Woodbridge in the county of Suffolk as a building of historical and architectural interest and of historical and technical importance, and to maintain a museum of social and cultural history, retained for the education of the present and future generations and to provide facilities available to the inhabitants of Woodbridge and to members of the public at large for recreation or other leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for the persons for whom the facilities are primarily intended.

FINANCIAL REVIEW

Financial report

The charity did not trade for financial benefit. Net outgoing resources amounted to £16,516 (2020 : £12,996 outgoing), and the charity's funds have fallen to £115,651. Full details of the financial position are shown in the accounts, and the trustees are of the opinion that the charity's assets are available and adequate to fulfil any and all of its obligations.

Investment policy and objectives

Surplus funds not required for working purposes are invested in interest bearing accounts which are regularly reviewed.

Funds and reserves

At the end of the period the charity had unrestricted general funds of £48,025 and a restricted preservation repair fund of £67,626. The trustees regularly review the available reserves, and the level takes into account expected monthly expenditure, existing commitments and future capital commitments commensurate with a Grade 1 listed building.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

Woodbridge Tide Mill Charitable Trust is governed by the constitution of 28 June 2019 which created the charitable incorporated organisation.

Woodbridge Town Council is the custodian trustee of the building in accordance with the Public Trustee Act 1906. Members of the managing committee are the charity trustees as defined within the meaning of the Charities Act 2011.

The Managing Committee

The governing document provides for the managing committee to be responsible for the Tide Mill in accordance with the objectives and administrative clauses set out in the governing document. All trustees are volunteers and receive no remuneration from the charity in pursuance of their duties as trustees.

WOODBIDGE TIDE MILL CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees have reviewed the major risks to the charity. The only area of concern is future major items of maintenance costs associated with a Grade 1 listed 220 year old building of the nature and its related machinery. Accordingly the trustees have established a restricted preservation repair fund to allow available monies to be put to one side each year to build a 'sinking fund'.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1184163

Principal address

Woodbridge Tide Mill
Tide Mill Quay
Woodbridge
Suffolk
IP12 1BY

Trustees

G E Holdcroft
T Buxbaum
J C Carrington Chairman
S A Attwell (resigned 16/10/20)
R Macfarlane
F J Hale Vice Chairman
A J Semmens
J Wood (resigned 5/2/21)
P Gillard
I Gray
Councillor S Bale (appointed 5/6/20)
R Chapman (appointed 5/2/21)
Mrs E A De Margary (appointed 16/10/20)

WOODBIDGE TIDE MILL CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

M J Mortimer ACA FCCA

Ballams

Chartered Accountants

Crane Court

302 London Road

Ipswich

Suffolk

IP2 0AJ

Approved by order of the board of trustees on and signed on its behalf by:

.....
J C Carrington - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WOODBIDGE TIDE MILL CHARITABLE TRUST**

Independent examiner's report to the trustees of Woodbridge Tide Mill Charitable Trust

I report to the charity trustees on my examination of the accounts of Woodbridge Tide Mill Charitable Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

M J Mortimer ACA FCCA
Ballams
Chartered Accountants
Crane Court
302 London Road
Ipswich
IP2 0AJ

Date:

WOODBIDGE TIDE MILL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

				Year Ended 31.3.21 Total funds £	Period 1.10.19 to 31.3.20 Total funds £
	Notes	Unrestricted funds £	Restricted funds £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	12,874	-	12,874	4,442
Charitable activities	5				
Operation of Tide Mill		41,297	-	41,297	-
Other trading activities	3	13,756	-	13,756	10,306
Investment income	4	30	-	30	34
Total		<u>67,957</u>	<u>-</u>	<u>67,957</u>	<u>14,782</u>
EXPENDITURE ON					
Raising funds		5,938	-	5,938	4,272
Charitable activities					
Operation of Tide Mill		41,161	37,374	78,535	23,506
Total		<u>47,099</u>	<u>37,374</u>	<u>84,473</u>	<u>27,778</u>
NET INCOME/(EXPENDITURE)		<u>20,858</u>	<u>(37,374)</u>	<u>(16,516)</u>	<u>(12,996)</u>
Transfers between funds	11	<u>(20,000)</u>	<u>20,000</u>	<u>-</u>	<u>-</u>
Net movement in funds		858	(17,374)	(16,516)	(12,996)
RECONCILIATION OF FUNDS					
Total funds brought forward		47,167	85,000	132,167	145,163
TOTAL FUNDS CARRIED FORWARD		<u><u>48,025</u></u>	<u><u>67,626</u></u>	<u><u>115,651</u></u>	<u><u>132,167</u></u>

The notes form part of these financial statements

WOODBIDGE TIDE MILL CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	8	305	-	305	443
CURRENT ASSETS					
Debtors	9	216	-	216	677
Cash at bank and in hand		50,211	67,626	117,837	133,051
		<u>50,427</u>	<u>67,626</u>	<u>118,053</u>	<u>133,728</u>
CREDITORS					
Amounts falling due within one year	10	(2,707)	-	(2,707)	(2,004)
NET CURRENT ASSETS		<u>47,720</u>	<u>67,626</u>	<u>115,346</u>	<u>131,724</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>48,025</u>	<u>67,626</u>	<u>115,651</u>	<u>132,167</u>
NET ASSETS		<u>48,025</u>	<u>67,626</u>	<u>115,651</u>	<u>132,167</u>
FUNDS	11				
Unrestricted funds				48,025	47,167
Restricted funds				<u>67,626</u>	<u>85,000</u>
TOTAL FUNDS				<u>115,651</u>	<u>132,167</u>

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

.....
J C Carrington - Trustee

The notes form part of these financial statements

WOODBIDGE TIDE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Government grants

Grants are accounted for using the accrual model.

WOODBIDGE TIDE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES - continued

Government grants

Grants relating to revenue are recognised in the Statement of Financial Activities in the same period as the related costs for which the grant is intended to compensate. Where there are no future related costs the grant shall be recognised in the period in which it becomes receivable.

2. DONATIONS AND LEGACIES

	Year Ended 31.3.21 £	Period 1.10.19 to 31.3.20 £
Donations	2,215	3,250
Gift aid	730	-
Woodbridge Town Council	7,500	-
Subscriptions - friends	2,159	1,192
Hire of Tide Mill	270	-
	<hr/>	<hr/>
	12,874	4,442
	<hr/>	<hr/>

3. OTHER TRADING ACTIVITIES

	Year Ended 31.3.21 £	Period 1.10.19 to 31.3.20 £
Fundraising events	50	(400)
Admissions	4,049	4,705
Sales	9,657	5,276
Stripe	-	725
	<hr/>	<hr/>
	13,756	10,306
	<hr/>	<hr/>

WOODBIDGE TIDE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2021**

4. INVESTMENT INCOME

	Year Ended 31.3.21 £	Period 1.10.19 to 31.3.20 £
Deposit account interest	30	34
	<u> </u>	<u> </u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 31.3.21 £	Period 1.10.19 to 31.3.20 £
Government and other grants Activity Operation of Tide Mill	41,297	-
	<u> </u>	<u> </u>

The grants received during the year totalling £41,297 included £26,371 relating to government and local council support in response to the Covid-19 pandemic.

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the period ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the period ended 31 March 2020.

WOODBIDGE TIDE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,442	-	4,442
Other trading activities	10,306	-	10,306
Investment income	34	-	34
	<hr/>	<hr/>	<hr/>
Total	14,782	-	14,782
 EXPENDITURE ON			
Raising funds	4,272	-	4,272
 Charitable activities			
Operation of Tide Mill	23,506	-	23,506
	<hr/>	<hr/>	<hr/>
Total	27,778	-	27,778
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	(12,996)	-	(12,996)
 RECONCILIATION OF FUNDS			
Total funds brought forward	60,163	85,000	145,163
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>47,167</u>	<u>85,000</u>	<u>132,167</u>

WOODBIDGE TIDE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020 and 31 March 2021	151	139	729	1,019
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 April 2020	41	49	486	576
Charge for year	8	9	121	138
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	49	58	607	714
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 March 2021	102	81	122	305
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	110	90	243	443
	<hr/>	<hr/>	<hr/>	<hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	216	291
Other debtors	-	386
	<hr/>	<hr/>
	216	677
	<hr/>	<hr/>

WOODBIDGE TIDE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	143	683
Taxation and social security	203	395
Other creditors	2,361	926
	<u>2,707</u>	<u>2,004</u>

11. MOVEMENT IN FUNDS

	At 1.4.20	Net movement	Transfers	At
	£	in funds	between	31.3.21
		£	funds	£
Unrestricted funds				
General fund	47,167	20,858	(20,000)	48,025
Restricted funds				
Preservation repair fund	85,000	(37,374)	20,000	67,626
TOTAL FUNDS	<u>132,167</u>	<u>(16,516)</u>	<u>-</u>	<u>115,651</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	67,957	(47,099)	20,858
Restricted funds			
Preservation repair fund	-	(37,374)	(37,374)
TOTAL FUNDS	<u>67,957</u>	<u>(84,473)</u>	<u>(16,516)</u>

WOODBIDGE TIDE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	60,163	(12,996)	47,167
Restricted funds			
Preservation repair fund	85,000	-	85,000
TOTAL FUNDS	<u>145,163</u>	<u>(12,996)</u>	<u>132,167</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	14,782	(27,778)	(12,996)
TOTAL FUNDS	<u>14,782</u>	<u>(27,778)</u>	<u>(12,996)</u>

WOODBIDGE TIDE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

WOODBIDGE TIDE MILL CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Year Ended 31.3.21 £	Period 1.10.19 to 31.3.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,215	3,250
Gift aid	730	-
Woodbridge Town Council	7,500	-
Subscriptions - friends	2,159	1,192
Hire of Tide Mill	270	-
	<hr/>	<hr/>
	12,874	4,442
Other trading activities		
Fundraising events	50	(400)
Admissions	4,049	4,705
Sales	9,657	5,276
Stripe	-	725
	<hr/>	<hr/>
	13,756	10,306
Investment income		
Deposit account interest	30	34
Charitable activities		
Government and other grants	41,297	-
	<hr/>	<hr/>
Total incoming resources	67,957	14,782
EXPENDITURE		
Other trading activities		
Purchases	3,033	4,218
Carried forward	3,033	4,218

This page does not form part of the statutory financial statements

WOODBIDGE TIDE MILL CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

	Year Ended 31.3.21 £	Period 1.10.19 to 31.3.20 £
Other trading activities		
Brought forward	3,033	4,218
Packaging	2,905	54
	<hr/> 5,938	<hr/> 4,272
Charitable activities		
Insurance	3,066	1,666
Electricity and water	624	418
Advertising	449	3,870
Maintenance and cleaning	2,653	124
Pest control & extinguishers	2,451	613
Wardens	2,007	1,434
Administration officers	20,000	10,000
Accountancy	912	840
Professional fees	250	185
Pension cost	442	179
Travelling and subsistence	-	44
Mill restoration	37,374	-
Telephone	655	415
Learning & activities	847	1,344
Stationery and secretarial	-	52
Bank charges	506	307
Wages - Education	4,235	1,875
Curation costs	1,120	-
Sundry office expenses	469	-
Office machine costs	337	-
Depreciation - plant and machinery	8	9
Depreciation - fixtures and fittings	9	10
Depreciation - computer equipment	121	121
	<hr/> 78,535	<hr/> 23,506
Total resources expended	<hr/> 84,473	<hr/> 27,778
Net expenditure	<hr/> <hr/> (16,516)	<hr/> <hr/> (12,996)

This page does not form part of the statutory financial statements