

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022
FOR
WOODBIDGE TIDE MILL CHARITABLE TRUST

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

WOODBIDGE TIDE MILL CHARITABLE TRUST

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FOR THE YEAR ENDED 31 MARCH 2022

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WOODBIDGE TIDE MILL CHARITABLE TRUST

CHAIRMAN'S REPORT **FOR THE YEAR ENDED 31 MARCH 2022**

The Mill team has delivered a standout performance during a year complicated by Covid restrictions on flour production and visitor numbers. The Millers, Baggers and Distributors kept flour production flowing in strict covid-compliant conditions. The Wardens and Guides managed the restrictions on numbers at the Mill with great sensitivity. Behind the scenes we educated and informed through talks, schools and other group visits as well as our website, social media, press and radio flow, the maintenance team kept the Mill turning and we bid successfully to get some important grants.

New wholesale flour customers have been added to our list, which is encouraging when the hospitality sector that many of them are in has been hit so badly.

Grant funding from Suffolk County Council will allow us to further our digital outreach programme. This funding has been supplemented by the Mill's own funds to purchase internet enabled display monitors and the commissioning of videos showing the mill machinery working at times when it is not possible to see this in reality due to the state of the tide. This will allow those unable to climb the stairs in the Mill to witness the machinery on the upper two floors and therefore enhance their visitor experience. Placing this asset on our website, social media and YouTube channels allows us to further extend the reach of the Tide Mill story.

A further grant success with SHARE has enabled us to enhance the performance of our website.

Woodbridge Town Council continued their support for the Mill with a grant.

We undertook a mini visitor experience survey and the main Audience Finder survey. Both are designed to find out not only about our existing visitors but also to identify potential new audiences for the Mill. As such it is seen as important groundwork for the future.

A new electronic point of sale system replaced our ageing till for the new visitor season following implementation and staff training. The system will give us more information about sales for future decision making. More sales data will inform our merchandise purchases and help build revenues from that important source.

The Mill has had a sound year in difficult circumstances. Further challenges lie ahead, especially the urgent need to remove silt which is building up in the River Deben around the Mill. If this is not dealt with the Mill could cease to work, unthinkable. We are actively seeking a solution to this complex issue.

John Carrington

WOODBIDGE TIDE MILL CHARITABLE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 MARCH 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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

Net incoming resources amounted to £13,096 (2021 : £16,516 outgoing), and the charity's funds have risen to £128,747. 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 £50,000 and a restricted preservation repair fund of £78,747. 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 2022**

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 (resigned 1/12/21)
J C Carrington Chairman
R Macfarlane
F J Hale Vice Chairman
A J Semmens (resigned 24/6/21)
P Gillard
I Gray
Councillor S Bale
R Chapman
Mrs E A De Margary (resigned 10/11/21)
I McKechnie (appointed 17/12/21)
I Reed (appointed 10/11/21)
M J Sutton (appointed 24/6/21)

Independent Examiner

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

WOODBIDGE TIDE MILL CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Approved by order of the board of trustees on 29 June 2022 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 2022.

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

6 July 2022

WOODBIDGE TIDE MILL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	17,442	-	17,442	12,874
Charitable activities	5				
Operation of Tide Mill		28,116	-	28,116	41,297
Other trading activities	3	42,652	-	42,652	13,756
Investment income	4	12	-	12	30
Total		88,222	-	88,222	67,957
EXPENDITURE ON					
Raising funds		8,683	-	8,683	5,938
Charitable activities					
Operation of Tide Mill		66,443	-	66,443	78,535
Total		75,126	-	75,126	84,473
NET INCOME/(EXPENDITURE)		13,096	-	13,096	(16,516)
Transfers between funds	11	(11,121)	11,121	-	-
Net movement in funds		1,975	11,121	13,096	(16,516)
RECONCILIATION OF FUNDS					
Total funds brought forward		48,025	67,626	115,651	132,167
TOTAL FUNDS CARRIED FORWARD		50,000	78,747	128,747	115,651

The notes form part of these financial statements

WOODBIDGE TIDE MILL CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION
31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	8	4,011	-	4,011	305
CURRENT ASSETS					
Debtors	9	1,244	-	1,244	216
Cash at bank and in hand		46,847	78,747	125,594	117,837
		<u>48,091</u>	<u>78,747</u>	<u>126,838</u>	<u>118,053</u>
CREDITORS					
Amounts falling due within one year	10	(2,102)	-	(2,102)	(2,707)
NET CURRENT ASSETS		<u>45,989</u>	<u>78,747</u>	<u>124,736</u>	<u>115,346</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>50,000</u>	<u>78,747</u>	<u>128,747</u>	<u>115,651</u>
NET ASSETS		<u>50,000</u>	<u>78,747</u>	<u>128,747</u>	<u>115,651</u>
FUNDS	11				
Unrestricted funds				50,000	48,025
Restricted funds				<u>78,747</u>	<u>67,626</u>
TOTAL FUNDS				<u>128,747</u>	<u>115,651</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 June 2022 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 2022**

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.

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.

WOODBIDGE TIDE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	5,308	2,215
Gift aid	1,616	730
Woodbridge Town Council	7,500	7,500
Subscriptions - friends	2,538	2,159
Hire of Tide Mill	480	270
	<u>17,442</u>	<u>12,874</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	(138)	50
Admissions	25,242	4,049
Sales	17,548	9,657
	<u>42,652</u>	<u>13,756</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	12	30
	<u>12</u>	<u>30</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Government and other grants	19,936	41,297
Insurance claims	8,180	-
	<u>28,116</u>	<u>41,297</u>

The grants received during the year totalling £19,336 included £11,997 relating to government and local council support in response to the Covid-19 pandemic.

WOODBIDGE TIDE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor 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	12,874	-	12,874
Charitable activities			
Operation of Tide Mill	41,297	-	41,297
Other trading activities	13,756	-	13,756
Investment income	30	-	30
Total	<u>67,957</u>	<u>-</u>	<u>67,957</u>
EXPENDITURE ON			
Raising funds	5,938	-	5,938
Charitable activities			
Operation of Tide Mill	41,161	37,374	78,535
Total	<u>47,099</u>	<u>37,374</u>	<u>84,473</u>
NET INCOME/(EXPENDITURE)	<u>20,858</u>	<u>(37,374)</u>	<u>(16,516)</u>
Transfers between funds	<u>(20,000)</u>	<u>20,000</u>	<u>-</u>
Net movement in funds	858	(17,374)	(16,516)
RECONCILIATION OF FUNDS			
Total funds brought forward	47,167	85,000	132,167
TOTAL FUNDS CARRIED FORWARD	<u><u>48,025</u></u>	<u><u>67,626</u></u>	<u><u>115,651</u></u>

WOODBIDGE TIDE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	151	139	729	1,019
Additions	-	-	3,934	3,934
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	151	139	4,663	4,953
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 April 2021	49	58	607	714
Charge for year	16	16	196	228
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	65	74	803	942
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 March 2022	86	65	3,860	4,011
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	102	81	122	305
	<hr/>	<hr/>	<hr/>	<hr/>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,244	216
	<hr/>	<hr/>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	930	143
Taxation and social security	254	203
Other creditors	918	2,361
	<hr/>	<hr/>
	2,102	2,707
	<hr/>	<hr/>

WOODBIDGE TIDE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	48,025	13,096	(11,121)	50,000
Restricted funds				
Preservation repair fund	67,626	-	11,121	78,747
TOTAL FUNDS	<u>115,651</u>	<u>13,096</u>	<u>-</u>	<u>128,747</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	88,222	(75,126)	13,096
TOTAL FUNDS	<u>88,222</u>	<u>(75,126)</u>	<u>13,096</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
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>

WOODBIDGE TIDE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11. MOVEMENT IN FUNDS - continued

Comparative 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>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	47,167	33,954	(31,121)	50,000
Restricted funds				
Preservation repair fund	85,000	(37,374)	31,121	78,747
TOTAL FUNDS	<u>132,167</u>	<u>(3,420)</u>	<u>-</u>	<u>128,747</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	156,179	(122,225)	33,954
Restricted funds			
Preservation repair fund	-	(37,374)	(37,374)
TOTAL FUNDS	<u>156,179</u>	<u>(159,599)</u>	<u>(3,420)</u>

WOODBIDGE TIDE MILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

WOODBIDGE TIDE MILL CHARITABLE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,308	2,215
Gift aid	1,616	730
Woodbridge Town Council	7,500	7,500
Subscriptions - friends	2,538	2,159
Hire of Tide Mill	480	270
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	17,442	12,874
Other trading activities		
Fundraising events	(138)	50
Admissions	25,242	4,049
Sales	17,548	9,657
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	42,652	13,756
Investment income		
Deposit account interest	12	30
Charitable activities		
Government and other grants	19,936	41,297
Insurance claims	8,180	-
	<hr/>	<hr/>
	28,116	41,297
Total incoming resources	<hr/>	<hr/>
	88,222	67,957
EXPENDITURE		
Other trading activities		
Purchases	8,558	3,033
Packaging	125	2,905
	<hr/>	<hr/>
	8,683	5,938
Charitable activities		
Insurance	3,507	3,066
Electricity and water	824	624
Advertising	1,847	449
Maintenance and cleaning	2,321	2,653
Carried forward	8,499	6,792

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 2022

	2022	2021
	£	£
Charitable activities		
Brought forward	8,499	6,792
Pest control & extinguishers	1,500	2,451
Wardens	7,320	2,007
Administration officers	29,758	20,000
Accountancy	918	912
Professional fees	85	250
Pension cost	721	442
Mill restoration	-	37,374
Telephone	675	655
Learning & activities	1,192	847
Bank charges	1,456	506
Wages - Education	4,890	4,235
Curation costs	7,986	1,120
Sundry office expenses	726	469
Office machine costs	491	337
Depreciation - plant and machinery	15	8
Depreciation - fixtures and fittings	16	9
Depreciation - computer equipment	195	121
	<hr/>	<hr/>
	66,443	78,535
	<hr/>	<hr/>
Total resources expended	75,126	84,473
	<hr/>	<hr/>
Net income/(expenditure)	13,096	(16,516)
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