

Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2023  
for  
Woodbridge Tide Mill Charitable Trust

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

Woodbridge Tide Mill Charitable Trust

Contents of the Financial Statements  
for the Year Ended 31 March 2023

	Page
Chairman's Report	1
Report of the Trustees	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Statement of Financial Position	6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14 to 15

Woodbridge Tide Mill Charitable Trust

Chairman's Report  
for the Year Ended 31 March 2023

During the year we had several changes to the team at the Mill. We sadly lost Ian Hunt one of our wardens and a valued volunteer over a period of more than 15 years.

We also said goodbye to Dan Tarrant Willis our indefatigable Head Miller and Mill Manager who did so much for the Mill. We wish Dan every success in his new ventures.

A key appointment has been that of Steve Molyneux as Senior Warden. Steve has risen to the challenge with a tremendous effort.

The condition of the Mill has been very well maintained by our volunteer maintenance team led by trustee Rick Chapman. Without their effort we would have to spend a considerable amount of money on routine maintenance of the mill and its machinery. One of the issues we have had to deal with is the build-up of silt in the mill race. After a long process and having all permissions in place, dredging, or rather jetting of the silt in the mill race will take place in 2023 and enhance our ability to do more water milling. It has been disappointing that, because of the tortuous process to gain assent to the work we have not been able to meet the lead times required by grant making bodies. The cost of the dredging will fall on the Mill itself.

We have been very fortunate to have been able to appoint volunteer Dr Amy Barnes as Hon Curator. Alongside work to display the history of the Mill to visitors, Dr Barnes is leading work to conserve and catalogue the Mill's archive of papers and images.

With education, alongside sharing the Mill's industrial heritage, our education lead Tassa Deparis has very successfully extended our education work with her Eco Warriors programme for schools. This shares not only the history of the Mill but also shows that it demonstrates renewable energy which is critical to the understanding of the threats from climate change. Helping with the understanding of this is our micro generator which allows people to recharge their smartphones and the weather station. We have also gained a gold carbon charter award for the third time.

We continue to mill flour, bag it, and distribute it. Our volunteer team coordinated by Ian Gray and Caroline Peeke is fantastic and the trustees are very proud of their dedication.

Also behind the scenes is our communications work led by Simon Ballard which is outstanding.

We are very fortunate to have a dedicated group of volunteers alongside those I have named acting as guides and supporting our social media outreach.

The year saw the Mill begin to recover from the impact of Covid on visitor numbers and although we made a financial loss this was within our plan.

My sincere thanks go to Vice Chair and Hon Treasurer Ian Reed for his staunch support during the year.

John Carrington

## Woodbridge Tide Mill Charitable Trust

### Report of the Trustees for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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 outgoing resources amounted to £6,675 (2022 : £13,096 incoming), and the charity's funds have fallen to £122,072. Full details of the financial position are shown in the accounts. 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 £72,072. 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.

##### 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

Woodbridge Tide Mill Charitable Trust

Report of the Trustees  
for the Year Ended 31 March 2023

Principal address  
Woodbridge Tide Mill  
Tide Mill Quay  
Woodbridge  
Suffolk  
IP12 1BY

Trustees  
G E Holdcroft  
J C Carrington Chairman  
R Macfarlane (resigned 8.2.23)  
F J Hale Vice Chairman (resigned 3.7.22)  
P Gillard  
Councillor S Bale (resigned 18.5.22)  
R Chapman  
I Mckechnie  
I Reed Vice Chairman and Honorary Treasurer  
M J Sutton  
Lady V Jessel (appointed 8.2.23)  
Dr A J Barnes (appointed 3.7.22)  
Councillor C Page (appointed 18.5.22)

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

Approved by order of the board of trustees on 22 June 2023 and signed on its behalf by:

J C Carrington - Trustee

Independent Examiner's Report to the Trustees of  
Woodbridge 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 2023.

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 FCA FCCA

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

23 June 2023

Woodbridge Tide Mill Charitable Trust

Statement of Financial Activities  
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	17,916	-	17,916	17,442
Charitable activities	5				
Operation of Tide Mill		5,148	-	5,148	28,116
Other trading activities	3	49,732	-	49,732	42,652
Investment income	4	230	-	230	12
		<hr/>	<hr/>	<hr/>	<hr/>
Total		73,026	-	73,026	88,222
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE ON					
Raising funds		7,938	-	7,938	8,683
Charitable activities					
Operation of Tide Mill		68,474	3,289	71,763	66,443
		<hr/>	<hr/>	<hr/>	<hr/>
Total		76,412	3,289	79,701	75,126
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)					
Transfers between funds	12	(3,386)	(3,289)	(6,675)	13,096
		<hr/>	<hr/>	<hr/>	<hr/>
		3,386	(3,386)	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		-	(6,675)	(6,675)	13,096
RECONCILIATION OF FUNDS					
Total funds brought forward		50,000	78,747	128,747	115,651
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		50,000	72,072	122,072	128,747
		<hr/>	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

Woodbridge Tide Mill Charitable Trust

Statement of Financial Position  
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	8	5,718	-	5,718	4,011
CURRENT ASSETS					
Stocks	9	2,135	-	2,135	-
Debtors	10	604	-	604	1,244
Cash at bank and in hand		43,461	72,072	115,533	125,594
		<u>46,200</u>	<u>72,072</u>	<u>118,272</u>	<u>126,838</u>
CREDITORS					
Amounts falling due within one year	11	(1,918)	-	(1,918)	(2,102)
NET CURRENT ASSETS		<u>44,282</u>	<u>72,072</u>	<u>116,354</u>	<u>124,736</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		50,000	72,072	122,072	128,747
NET ASSETS		<u>50,000</u>	<u>72,072</u>	<u>122,072</u>	<u>128,747</u>
FUNDS	12				
Unrestricted funds				50,000	50,000
Restricted funds				72,072	78,747
TOTAL FUNDS				<u>122,072</u>	<u>128,747</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 June 2023 and were signed on its behalf by:

J C Carrington - Trustee

The notes form part of these financial statements



Notes to the Financial Statements  
for the Year Ended 31 March 2023

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Woodbridge Tide Mill Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	3,019	5,308
Gift aid	2,799	1,616
Woodbridge Town Council	7,500	7,500
Subscriptions - friends	2,598	2,538
Hire of Tide Mill	2,000	480
	<u>17,916</u>	<u>17,442</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Fundraising events	(186)	(138)
Admissions	29,882	25,242
Sales	20,036	17,548
	<u>49,732</u>	<u>42,652</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>230</u>	<u>12</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023	2022
		£	£
Government and other grants	Operation of Tide Mill	4,495	19,936
Insurance claims	Operation of Tide Mill	653	8,180
		<u>5,148</u>	<u>28,116</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Woodbridge Tide Mill Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,442	-	17,442
Charitable activities			
Operation of Tide Mill	28,116	-	28,116
Other trading activities	42,652	-	42,652
Investment income	12	-	12
	<hr/>	<hr/>	<hr/>
Total	88,222	-	88,222
	<hr/>	<hr/>	<hr/>
EXPENDITURE ON			
Raising funds	8,683	-	8,683
Charitable activities			
Operation of Tide Mill	66,443	-	66,443
	<hr/>	<hr/>	<hr/>
Total	75,126	-	75,126
	<hr/>	<hr/>	<hr/>
NET INCOME	13,096	-	13,096
Transfers between funds	(11,121)	11,121	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	1,975	11,121	13,096
RECONCILIATION OF FUNDS			
Total funds brought forward	48,025	67,626	115,651
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	50,000	78,747	128,747
	<hr/>	<hr/>	<hr/>

Woodbridge Tide Mill Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2022	151	139	4,663	4,953
Additions	-	2,000	389	2,389
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	151	2,139	5,052	7,342
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 April 2022	65	74	803	942
Charge for year	13	13	656	682
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	78	87	1,459	1,624
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 March 2023	73	2,052	3,593	5,718
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	86	65	3,860	4,011
	<hr/>	<hr/>	<hr/>	<hr/>

9. STOCKS

	2023 £	2022 £
Stocks	2,135	-
	<hr/>	<hr/>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	604	1,244
	<hr/>	<hr/>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	711	930
Taxation and social security	224	254
Other creditors	983	918
	<hr/>	<hr/>
	1,918	2,102
	<hr/>	<hr/>

Woodbridge Tide Mill Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

12. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	50,000	(3,386)	3,386	50,000
Restricted funds				
Preservation repair fund	78,747	(3,289)	(3,386)	72,072
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>128,747</u>	<u>(6,675)</u>	<u>-</u>	<u>122,072</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	73,026	(76,412)	(3,386)
Restricted funds			
Preservation repair fund	-	(3,289)	(3,289)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>73,026</u>	<u>(79,701)</u>	<u>(6,675)</u>

Comparatives for 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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>115,651</u>	<u>13,096</u>	<u>-</u>	<u>128,747</u>

Woodbridge Tide Mill Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

12. 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	88,222	(75,126)	13,096
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>88,222</u>	<u>(75,126)</u>	<u>13,096</u>

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

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	48,025	9,710	(7,735)	50,000
Restricted funds				
Preservation repair fund	67,626	(3,289)	7,735	72,072
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>115,651</u>	<u>6,421</u>	<u>-</u>	<u>122,072</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	161,248	(151,538)	9,710
Restricted funds			
Preservation repair fund	-	(3,289)	(3,289)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>161,248</u>	<u>(154,827)</u>	<u>6,421</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

Woodbridge Tide Mill Charitable Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,019	5,308
Gift aid	2,799	1,616
Woodbridge Town Council	7,500	7,500
Subscriptions - friends	2,598	2,538
Hire of Tide Mill	2,000	480
	<hr/>	<hr/>
	17,916	17,442
Other trading activities		
Fundraising events	(186)	(138)
Admissions	29,882	25,242
Sales	20,036	17,548
	<hr/>	<hr/>
	49,732	42,652
Investment income		
Deposit account interest	230	12
Charitable activities		
Government and other grants	4,495	19,936
Insurance claims	653	8,180
	<hr/>	<hr/>
	5,148	28,116
	<hr/>	<hr/>
Total incoming resources	73,026	88,222
EXPENDITURE		
Other trading activities		
Purchases	9,546	8,558
Packaging	527	125
Closing stock	(2,135)	-
	<hr/>	<hr/>
	7,938	8,683
Charitable activities		
Insurance	3,358	3,507
Electricity and water	2,337	824
Postage and stationery	391	-
Advertising	860	1,847
Maintenance and cleaning	10,660	2,321
Pest control & extinguishers	1,781	1,500
Wardens	18,088	7,320
Carried forward	37,475	17,319

This page does not form part of the statutory financial statements



Woodbridge Tide Mill Charitable Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2023

	2023 £	2022 £
Charitable activities		
Brought forward	37,475	17,319
Administration officers	21,816	29,758
Accountancy	964	918
Professional fees	164	85
Pension cost	508	721
Telephone	674	675
Learning & activities	2,399	1,192
Bank charges	1,744	1,456
Wages - Education	4,008	4,890
Curation costs	298	7,986
Sundry office expenses	400	726
Office machine costs	631	491
Depreciation - plant and machinery	13	15
Depreciation - fixtures and fittings	13	16
Depreciation - computer equipment	656	195
	<hr/>	<hr/>
	71,763	66,443
	<hr/>	<hr/>
Total resources expended	79,701	75,126
	<hr/>	<hr/>
Net (expenditure)/income	(6,675)	13,096
	<hr/>	<hr/>

This page does not form part of the statutory financial statements