

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2024
for
Woodbridge Tide Mill Charitable Trust

Knights Lowe Ltd
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 2024

	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 2024

The year marked a further recovery from the negative impact on visitors and volunteers caused by Covid. The Trustees are proud of the Mill team led, front of house, by Senior Warden Steve Molyneaux for providing visitors with a great experience which, for another year, enabled the Mill to win a Tripadvisor Travellers' Choice Award.

The Mill continued to produce flour which is widely regarded for its quality. The volunteer millers have grown in number and are looking forward to resuming milling demonstrations to visitors during 2024. We are now the only tide mill in the UK producing flour. The milling team is well supported by volunteers who bag and distribute the flour to retail outlets and restaurants. My thanks to Caroline Peeke and Ian Gray for their leadership of the teams.

The exposed position of the Mill means that the maintenance team, our Hon Architect and volunteer surveyor need to keep a keen eye on the condition of the Mill's structure. In the year we noted some timber rot in the inner pit area. The problem is the timber stays wet for longer now with the higher tide heights than when it was originally installed. The timber in question supports the vertical drive that takes power from the wheel up through the Mill to power the stones. It's important. A lot has been done to plan the repair, seek contractors and get Listed Building Consent. Now we need grants to help pay for the essential work.

The award of a grant from SHARE Museum East allowed us to extend the wonderful Eco-Warriors workshops for students. These feature the Mill, its location on the River Deben and the environmental impact it and the wider community are experiencing to show the importance of renewable energy, as used by the Mill, to demonstrate what can be done to halt climate change.

The Mill has also been used for art workshops developed by Alice Stallard which included children. Magritte at the Mill was a free family-friendly drop-in art session for all ages to come along - explore, take part, discover and create something new.

The way the Mill explains its history and mechanics was overhauled in the year. Among the work done, the model which shows how the tide creates the power of the Mill was restored thanks to our volunteer John Harrison. Our Hon Curator Mark Barratt refreshed our display on Tidal Energy as Renewable Power.

During the winter our communications volunteer Simon Ballard created a wonderful new Guidebook for the Mill and succeeded in getting it sponsored. This means that we can give one copy of the Guide to each visitor group.

Whilst gaining new members to the Mill team we sadly lost John Wood a past head of the maintenance team and Trustee who died in December.

I am very grateful for all the support that I have received during the year from all members of the Mill's great team.

J C Carrington, Chair of Trustees

Woodbridge Tide Mill Charitable Trust

Report of the Trustees for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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 £462 (2023 : £6,675 outgoing), and the charity's funds have risen to £122,534. 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 £72,534. 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 2024

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

Trustees
G E Holdcroft
J C Carrington -Chairman
P Gillard
R Chapman (resigned 6.2.24)
Mrs E A De Margary -Treasurer (appointed 25.8.23)
I Mckechnie
I Reed -Vice Chairman and Honorary Treasurer (resigned 24.8.23)
M J Sutton
Lady V Jessel
Dr A J Barnes (resigned 21.9.23)
Councillor C Page (resigned 22.6.23)
M Ryan (appointed 29.2.24)
I Jacob -Vice Chairman (appointed 20.12.23)
Mrs C Peeke (appointed 26.7.23)

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

Approved by order of the board of trustees on 13 June 2024 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 2024.

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

Knights Lowe Ltd
Chartered Accountants
Crane Court
302 London Road
Ipswich
IP2 0AJ

24 June 2024

Woodbridge Tide Mill Charitable Trust

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	23,791	-	23,791	17,916
Charitable activities	5				
Operation of Tide Mill		650	-	650	5,148
Other trading activities	3	53,760	-	53,760	49,732
Investment income	4	1,253	-	1,253	230
Other income		67	-	67	-
Total		<u>79,521</u>	<u>-</u>	<u>79,521</u>	<u>73,026</u>
EXPENDITURE ON					
Raising funds		11,715	-	11,715	7,938
Charitable activities					
Operation of Tide Mill		67,344	-	67,344	71,763
Total		<u>79,059</u>	<u>-</u>	<u>79,059</u>	<u>79,701</u>
NET INCOME/(EXPENDITURE)		462	-	462	(6,675)
Transfers between funds	12	<u>(462)</u>	<u>462</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	462	462	(6,675)
RECONCILIATION OF FUNDS					
Total funds brought forward		50,000	72,072	122,072	128,747
TOTAL FUNDS CARRIED FORWARD		<u>50,000</u>	<u>72,534</u>	<u>122,534</u>	<u>122,072</u>

The notes form part of these financial statements

Woodbridge Tide Mill Charitable Trust

Statement of Financial Position
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	2,638	-	2,638	5,718
CURRENT ASSETS					
Stocks	9	1,913	-	1,913	2,135
Debtors	10	1,576	-	1,576	604
Cash at bank and in hand		46,663	72,534	119,197	115,533
		<u>50,152</u>	<u>72,534</u>	<u>122,686</u>	<u>118,272</u>
CREDITORS					
Amounts falling due within one year	11	(2,790)	-	(2,790)	(1,918)
NET CURRENT ASSETS		<u>47,362</u>	<u>72,534</u>	<u>119,896</u>	<u>116,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		50,000	72,534	122,534	122,072
NET ASSETS		<u>50,000</u>	<u>72,534</u>	<u>122,534</u>	<u>122,072</u>
FUNDS	12				
Unrestricted funds				50,000	50,000
Restricted funds				72,534	72,072
TOTAL FUNDS				<u>122,534</u>	<u>122,072</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 June 2024 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 2024

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 2024

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	2,007	3,019
Gift aid	3,827	2,799
Woodbridge Town Council	8,500	7,500
Subscriptions - friends	2,452	2,598
Hire of Tide Mill	4,005	2,000
Norfolk County Council	3,000	-
	<u>23,791</u>	<u>17,916</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	2	(186)
Admissions	30,576	29,882
Sales	23,182	20,036
	<u>53,760</u>	<u>49,732</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>1,253</u>	<u>230</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Government and other grants	Operation of Tide Mill	650	4,495
Insurance claims	Operation of Tide Mill	-	653
		<u>650</u>	<u>5,148</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Woodbridge Tide Mill Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,916	-	17,916
Charitable activities			
Operation of Tide Mill	5,148	-	5,148
Other trading activities	49,732	-	49,732
Investment income	230	-	230
	<hr/>	<hr/>	<hr/>
Total	73,026	-	73,026
	<hr/>	<hr/>	<hr/>
EXPENDITURE ON			
Raising funds	7,938	-	7,938
Charitable activities			
Operation of Tide Mill	68,474	3,289	71,763
	<hr/>	<hr/>	<hr/>
Total	76,412	3,289	79,701
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	(3,386)	(3,289)	(6,675)
Transfers between funds	3,386	(3,386)	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	-	(6,675)	(6,675)
RECONCILIATION OF FUNDS			
Total funds brought forward	50,000	78,747	128,747
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	50,000	72,072	122,072
	<hr/>	<hr/>	<hr/>

Woodbridge Tide Mill Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2023	151	2,139	5,052	7,342
Disposals	-	-	(548)	(548)
Reclassification	-	(2,000)	2,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	151	139	6,504	6,794
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 April 2023	78	87	1,459	1,624
Charge for year	14	11	3,055	3,080
Eliminated on disposal	-	-	(548)	(548)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	92	98	3,966	4,156
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 March 2024	59	41	2,538	2,638
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	73	2,052	3,593	5,718
	<hr/>	<hr/>	<hr/>	<hr/>

9. STOCKS

	2024 £	2023 £
Stocks	1,913	2,135
	<hr/>	<hr/>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	1,576	604
	<hr/>	<hr/>

Woodbridge Tide Mill Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,353	711
Taxation and social security	293	224
Other creditors	1,144	983
	<u>2,790</u>	<u>1,918</u>

12. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
Unrestricted funds				
General fund	50,000	462	(462)	50,000
Restricted funds				
Preservation repair fund	72,072	-	462	72,534
	<u>122,072</u>	<u>462</u>	<u>-</u>	<u>122,534</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	79,521	(79,059)	462
	<u>79,521</u>	<u>(79,059)</u>	<u>462</u>

Comparatives for 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
	<u>128,747</u>	<u>(6,675)</u>	<u>-</u>	<u>122,072</u>

Woodbridge Tide Mill Charitable Trust

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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	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>

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	50,000	(2,924)	2,924	50,000
Restricted funds				
Preservation repair fund	78,747	(3,289)	(2,924)	72,534
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>128,747</u>	<u>(6,213)</u>	<u>-</u>	<u>122,534</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	152,547	(155,471)	(2,924)
Restricted funds			
Preservation repair fund	-	(3,289)	(3,289)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>152,547</u>	<u>(158,760)</u>	<u>(6,213)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

Woodbridge Tide Mill Charitable Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,007	3,019
Gift aid	3,827	2,799
Woodbridge Town Council	8,500	7,500
Subscriptions - friends	2,452	2,598
Hire of Tide Mill	4,005	2,000
Norfolk County Council	3,000	-
	<hr/>	<hr/>
	23,791	17,916
Other trading activities		
Fundraising events	2	(186)
Admissions	30,576	29,882
Sales	23,182	20,036
	<hr/>	<hr/>
	53,760	49,732
Investment income		
Deposit account interest	1,253	230
Charitable activities		
Government and other grants	650	4,495
Insurance claims	-	653
	<hr/>	<hr/>
	650	5,148
Other income		
Gain on sale of tangible fixed assets	67	-
	<hr/>	<hr/>
Total incoming resources	79,521	73,026
EXPENDITURE		
Other trading activities		
Opening stock	2,135	-
Purchases	9,496	9,546
Packaging	1,997	527
Closing stock	(1,913)	(2,135)
	<hr/>	<hr/>
	11,715	7,938
Charitable activities		
Insurance	3,537	3,358
Electricity and water	662	2,337
Carried forward	4,199	5,695

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 2024

	2024 £	2023 £
Charitable activities		
Brought forward	4,199	5,695
Postage and stationery	189	391
Advertising	1,129	860
Maintenance and cleaning	12,751	10,660
Pest control & extinguishers	1,108	1,781
Wardens	22,014	18,088
Administration officers	9,733	21,816
Accountancy	1,136	964
Professional fees	1,314	164
Pension cost	217	508
Telephone	652	674
Learning & activities	3,452	2,399
Bank charges	2,155	1,744
Wages - Education	2,750	4,008
Curation costs	937	298
Sundry office expenses	223	400
Office machine costs	304	631
Depreciation - plant and machinery	15	13
Depreciation - fixtures and fittings	10	13
Depreciation - computer equipment	3,056	656
	<hr/>	<hr/>
	67,344	71,763
	<hr/>	<hr/>
Total resources expended	79,059	79,701
	<hr/>	<hr/>
Net income/(expenditure)	462	(6,675)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements