

Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2025  
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

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for the Year Ended 31 March 2025

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Woodbridge Tide Mill Charitable Trust

Chairman's Report  
for the Year Ended 31 March 2025

The year has been one characterised by repair and renewal alongside new initiatives for a digital age.

Two major repair projects happened in the year. First, the base of the Hurst Frame which is made up of large oak beams which support the Mill's machinery, had the lower part of each beam removed and replaced by concrete blocks. This is because the increasing height of tides risks rotting the beams. It was a long project with unexpected delays caused by the tides and winter weather. The Trustees are very grateful for the work of the milling and bagging teams led by Caroline Peeke and Ian Gray who worked long hours to build flour stock to cover the loss of production whilst the repair took place. We are also grateful to East Suffolk Council and the National Lottery Heritage Fund for grants to enable this work to take place.

The second repair was needed when the 5-tonne oak wheel came off one of its supports. It took a long time for the maintenance team to diagnose the cause and develop a plan for repair - a delicate operation. The need for new oak teeth and paddles was identified as part of the repair project. The Trustees thank the Maintenance Team led by Rick Chapman for their work and the Society for the Protection of Ancient Buildings, Museums Development South East and East Suffolk Council for grants that supported the repair. Ian Jacob played a major role in sourcing the sustainable oak needed for the new teeth and paddle boards.

Looking forward, the Trustees have a strategy for opening the Mill to those who cannot visit all the floors because of disability or who are too far away to visit at all. We have been successful in moving this strategy forward with two projects. First, we are now on the Bloomberg Connect platform which allows, using a smartphone APP, the public to view the location and history of the Mill together with curated videos of how the Mill works. We join major museums from all over the world with this wonderful capability and we hope to develop it further with Bloomberg's help.

The second project, supported by a grant from Suffolk County Council, will create a 3D walk through the Mill, floor by floor, stopping at key points to see the machinery work. The video and audio experience will be available for visitors to the Mill to view on tablets as well as to those who cannot visit the Mill. This will help with school visits, disabled visitors and those interested in the Mill's history, water milling and our renewable energy story all over the world.

The Trustees are very grateful to volunteer Simon Ballard who has done so much to make these two outreach projects happen.

The Mill's flour production has been maintained throughout the year not only despite the interruption I have covered already but also by the need to find a new grain source. After a long trawl by Ian Jacob a new supplier was found who is based not too far away in Suffolk. The verdict by users of flour produced from the new grain has been very favourable.

The front of house team led by Steve Molyneaux has kept the Mill open and welcome to visitors throughout the season and it's gratifying to see the very positive comments left by visitors of all ages about the Mill itself and members of the team they met whilst visiting.

This is my last report as Chair of Trustees after eight years. It has been an honour to be part of the Mill team as we faced the challenges of Covid, running, maintaining and preserving a 230-year-old Woodbridge icon and using 21st century digital technology to bring the Mill alive to new audiences.

J C Carrington, Chair of Trustees

## Woodbridge Tide Mill Charitable Trust

### Report of the Trustees for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 £6,792 (2024 : £462 incoming), and the charity's funds have risen to £129,326. 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 £79,326. 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 230 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 2025

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

Trustees  
G E Holdcroft  
J C Carrington -Chairman  
F J Hale (appointed 30.9.24) (resigned 6.5.25)  
P Gillard (resigned 5.8.24)  
Mrs E A De Margary -Treasurer (resigned 11.10.24)  
I Mckechnie (resigned 1.10.24)  
M J Sutton  
Lady V Jessel  
M Ryan  
I Jacob -Vice Chairman  
Mrs C Peeke  
J Raithatha (appointed 10.1.25)  
R Saunders (appointed 26.7.24)

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 ..... 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 2025.

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

Date: .....

Woodbridge Tide Mill Charitable Trust

Statement of Financial Activities  
for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	21,273	20,683	41,956	23,791
Charitable activities	5				
Operation of Tide Mill		-	-	-	650
Other trading activities	3	56,083	-	56,083	53,760
Investment income	4	1,480	-	1,480	1,253
Other income		-	-	-	67
Total		<u>78,836</u>	<u>20,683</u>	<u>99,519</u>	<u>79,521</u>
EXPENDITURE ON					
Raising funds		12,295	-	12,295	11,715
Charitable activities					
Operation of Tide Mill		<u>59,749</u>	<u>20,683</u>	<u>80,432</u>	<u>67,344</u>
Total		<u>72,044</u>	<u>20,683</u>	<u>92,727</u>	<u>79,059</u>
NET INCOME		6,792	-	6,792	462
Transfers between funds	12	<u>(6,792)</u>	<u>6,792</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	6,792	6,792	462
RECONCILIATION OF FUNDS					
Total funds brought forward		50,000	72,534	122,534	122,072
TOTAL FUNDS CARRIED FORWARD		<u>50,000</u>	<u>79,326</u>	<u>129,326</u>	<u>122,534</u>

The notes form part of these financial statements

Woodbridge Tide Mill Charitable Trust

Statement of Financial Position  
31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	8	1,256	-	1,256	2,638
CURRENT ASSETS					
Stocks	9	2,730	-	2,730	1,913
Debtors	10	2,642	-	2,642	1,576
Cash at bank and in hand		52,659	80,370	133,029	119,197
		<u>58,031</u>	<u>80,370</u>	<u>138,401</u>	<u>122,686</u>
CREDITORS					
Amounts falling due within one year	11	(9,287)	(1,044)	(10,331)	(2,790)
NET CURRENT ASSETS		<u>48,744</u>	<u>79,326</u>	<u>128,070</u>	<u>119,896</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		50,000	79,326	129,326	122,534
NET ASSETS		<u>50,000</u>	<u>79,326</u>	<u>129,326</u>	<u>122,534</u>
FUNDS	12				
Unrestricted funds				50,000	50,000
Restricted funds				79,326	72,534
TOTAL FUNDS				<u>129,326</u>	<u>122,534</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



Notes to the Financial Statements  
for the Year Ended 31 March 2025

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 2025

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	3,629	2,007
Gift aid	3,406	3,827
Grants	20,683	-
Woodbridge Town Council	5,250	8,500
Subscriptions - friends	3,593	2,452
Hire of Tide Mill	2,595	4,005
Norfolk County Council	-	3,000
Advertising	2,800	-
	<u>41,956</u>	<u>23,791</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Other grants	<u>20,683</u>	<u>-</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	50	2
Admissions	33,852	30,576
Sales	22,181	23,182
	<u>56,083</u>	<u>53,760</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>1,480</u>	<u>1,253</u>

Woodbridge Tide Mill Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025 £	2024 £
Government and other grants	Operation of Tide Mill	-	650
		<u>          </u>	<u>          </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor 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	23,791	-	23,791
Charitable activities			
Operation of Tide Mill	650	-	650
Other trading activities	53,760	-	53,760
Investment income	1,253	-	1,253
Other income	67	-	67
	<u>          </u>	<u>          </u>	<u>          </u>
Total	79,521	-	79,521
	<u>          </u>	<u>          </u>	<u>          </u>
EXPENDITURE ON			
Raising funds	11,715	-	11,715
Charitable activities			
Operation of Tide Mill	67,344	-	67,344
	<u>          </u>	<u>          </u>	<u>          </u>
Total	79,059	-	79,059
	<u>          </u>	<u>          </u>	<u>          </u>
NET INCOME	462	-	462
Transfers between funds	(462)	462	-
	<u>          </u>	<u>          </u>	<u>          </u>
Net movement in funds	-	462	462
RECONCILIATION OF FUNDS			
Total funds brought forward	50,000	72,072	122,072
	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS CARRIED FORWARD	50,000	72,534	122,534
	<u>          </u>	<u>          </u>	<u>          </u>

Woodbridge Tide Mill Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2024	151	139	6,504	6,794
Additions	-	-	220	220
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	151	139	6,724	7,014
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 April 2024	92	98	3,966	4,156
Charge for year	9	8	1,585	1,602
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	101	106	5,551	5,758
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 March 2025	50	33	1,173	1,256
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	59	41	2,538	2,638
	<hr/>	<hr/>	<hr/>	<hr/>

9. STOCKS

	2025 £	2024 £
Stocks	2,730	1,913
	<hr/>	<hr/>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	2,642	1,576
	<hr/>	<hr/>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	7,627	1,353
Taxation and social security	249	293
Other creditors	2,455	1,144
	<hr/>	<hr/>
	10,331	2,790
	<hr/>	<hr/>

Woodbridge Tide Mill Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

12. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	50,000	6,792	(6,792)	50,000
Restricted funds				
Preservation repair fund	72,534	-	6,792	79,326
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	122,534	6,792	-	129,326
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	78,836	(72,044)	6,792
Restricted funds			
Renovation project	20,683	(20,683)	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	99,519	(92,727)	6,792
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparatives for 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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	122,072	462	-	122,534
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Woodbridge Tide Mill Charitable Trust

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

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	79,521	(79,059)	462
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>79,521</u>	<u>(79,059)</u>	<u>462</u>

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

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	50,000	7,254	(7,254)	50,000
Restricted funds				
Preservation repair fund	72,072	-	7,254	79,326
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>122,072</u>	<u>7,254</u>	<u>-</u>	<u>129,326</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	158,357	(151,103)	7,254
Restricted funds			
Renovation project	20,683	(20,683)	-
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>179,040</u>	<u>(171,786)</u>	<u>7,254</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.

Woodbridge Tide Mill Charitable Trust

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	3,629	2,007
Gift aid	3,406	3,827
Grants	20,683	-
Woodbridge Town Council	5,250	8,500
Subscriptions - friends	3,593	2,452
Hire of Tide Mill	2,595	4,005
Norfolk County Council	-	3,000
Advertising	2,800	-
	<hr/>	<hr/>
	41,956	23,791
Other trading activities		
Fundraising events	50	2
Admissions	33,852	30,576
Sales	22,181	23,182
	<hr/>	<hr/>
	56,083	53,760
Investment income		
Deposit account interest	1,480	1,253
Charitable activities		
Government and other grants	-	650
Other income		
Gain on sale of tangible fixed assets	-	67
	<hr/>	<hr/>
Total incoming resources	99,519	79,521
EXPENDITURE		
Other trading activities		
Opening stock	1,913	2,135
Purchases	12,343	9,496
Packaging	769	1,997
Closing stock	(2,730)	(1,913)
	<hr/>	<hr/>
	12,295	11,715
Charitable activities		
Insurance	3,355	3,537
Electricity and water	3,305	662
Postage and stationery	108	189
Carried forward	6,768	4,388

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 2025

	2025 £	2024 £
Charitable activities		
Brought forward	6,768	4,388
Advertising	2,358	1,129
Maintenance and cleaning	32,308	12,751
Pest control & extinguishers	2,120	1,108
Wardens	23,539	22,014
Administration officers	6,038	9,733
Accountancy	1,140	1,136
Professional fees	356	1,314
Pension cost	55	217
Telephone	715	652
Learning & activities	1,339	3,452
Bank charges	573	2,155
Wages - Education	-	2,750
Curation costs	153	937
Sundry office expenses	1,215	223
Office machine costs	153	304
Depreciation - plant and machinery	9	15
Depreciation - fixtures and fittings	8	10
Depreciation - computer equipment	1,585	3,056
	<hr/>	<hr/>
	80,432	67,344
	<hr/>	<hr/>
Total resources expended	92,727	79,059
	<hr/>	<hr/>
Net income	6,792	462
	<hr/>	<hr/>