Re-Form Heritage

England & Wales · Charity number 1059662

Details

Other names	UNITED KINGDOM HISTORIC BUILDING PRESERVATION TRUST, THE PHOENIX TRUST, THE PRINCE OF WALES'S PHOENIX TRUST, THE UK BPT
Status	Registered
Legal form	Charitable company
Company number	03290459
Registered	1996-12-06
Register	View on the Charity Commission register

Contact

Address	Middleport Pottery Port Street Stoke-On-Trent ST6 3PE
Phone	01782499766
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Website	www.re-form.org

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Activities

Objects: 4.1 THE OBJECTS FOR WHICH THE CHARITY IS ESTABLISHED ARE FOR THE PUBLIC BENEFIT: 4.1.1 TO SECURE FOR THE BENEFIT OF THE PUBLIC THE PRESERVATION, REPAIR AND MAINTENANCE OF BUILDINGS, STRUCTURES AND ARTEFACTS OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST; 4.1.2 TO ADVANCE EDUCATION IN RELATION TO BUILDINGS OR STRUCTURES OF PARTICULAR BEAUTY, HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST; 4.1.3 THE PROMOTION FOR THE BENEFIT OF THE PUBLIC OF URBAN OR RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION THROUGHOUT THE UNITED KINGDOM BY ALL OR ANY OF THE FOLLOWING MEANS: (A) THE RELIEF OF POVERTY; (B) THE RELIEF OF UNEMPLOYMENT; (C) THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING; (D) THE PROVISION OF FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE OR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYED PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED THROUGH HELP: (I) IN SETTING UP THEIR OWN BUSINESS; OR (II) TO EXISTING BUSINESSES. (E) THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT; AND (F) THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS AND/OR LAND FOR USE ON FAVOURABLE TERMS; (G) THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES; (H) THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE AND/OR THOSE WHO BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL OR ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES; (I) THE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILDCARE; (J) THE PROMOTION OF PUBLIC SAFETY AND PREVENTION OF CRIME; AND (K) SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED, SUBJECT TO THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSION.

Activities: We specialise in the restoration of heritage buildings at risk of decay in areas where the resurgence of an existing use, or the creation of a new life and purpose for these buildings, will have a beneficial effect on the local community. Through a sustainable business case, and operational delivery, we breathe new life into these assets and help drive the regeneration of the local community

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£784,253	£1,225,013	£7,276,475	55
2024-03-31	£462,859	£1,058,166	£7,717,235	18
2023-03-31	£429,999	£1,125,989	-	-
2022-03-31	£2,077,992	£1,067,511	£8,551,262	18
2021-03-31	£1,304,109	£854,698	£7,608,493	13

Trustees

Name	Role	Appointed
Amelia Mary Bright		2020-07-15
Harry Oliver Wardill		2022-04-13
JOHN PHILLIPS		2025-09-05
MIRANDA FRANCES GOODBY		2024-09-19
Manuela Belle		2020-01-15
Rosaleen Clare Kerslake BA MBA CBE		2022-04-13
Samuel Robert Burns		2024-09-19
Simon John Lakin		2021-10-14

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Re-Form Heritage

England & Wales - Charity number 1059662

Accounts

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

Company No. 03290459 Charity No. 1059662

RE-FORM HERITAGE

MIDDLEPORT POTTERY

RE-FORM HERITAGE

TRUSTEES

Harry Wardill (Chair)
Alison Beardsley (resigned 5 September 2025)
Manuela Bellè
Simon Lakin
Amelia Mary Bright
Amanda Jane Brooke (resigned 30 November 2024)
Ros Kerslake
Samuel Burns (appointed 19 June 2024)
Miranda Goodby (appointed 19 September 2024)
John Philips (appointed 5 September 2025)

The Trustees are the directors of the company for the purposes of the Companies Act 2006.

FOUNDING PATRON

HM King Charles III

CHIEF EXECUTIVE

Dr Alasdair Brooks

COMPANY SECRETARY

Dave Poulsom

REGISTERED OFFICE

Middleport Pottery
Port Street, Stoke-on-Trent, ST6 3PE

INDEPENDENT AUDITOR

Crowe UK LLP
Black Country House, Rounds Green Road,
Oldbury, West Midlands, B69 2DG

BANKERS

NatWest Bank
Cavell House, 2a Charing Cross Road,
London. WC2H 0NN

WEBSITE

www.re-form.org

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CHAIR'S INTRODUCTION

Harry Wardill
Chair of Trustees

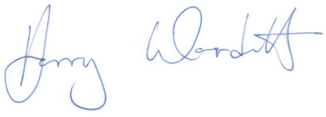
Significant strides forward have been made during the year under Re-Form Heritage's status as the Heritage Development Trust for Stoke-on-Trent. The first project to move forward is the Grade II*-listed Bethesda Methodist Chapel in Hanley, known as the 'Cathedral of the Potteries', with a viability study completed in December, and the transfer from the Historic Chapels due to take place later in the year. We are excited to be partnering with one of our valued tenants from Middleport Pottery, Pinc College, who will be the anchor tenant for the site. This will be the first asset we have taken on since the Harper Street terraces, and signals an exciting new era for the charity and our wider work across Stoke-on-Trent. Viability work at One Bethesda, next to the chapel, and the historic Leopard Inn situated at the heart of Burslem, add real momentum across a pipeline of projects. This work has been made possible thanks to the support of the Architectural Heritage Fund and Historic England.

Alongside all these expansive works as the Heritage Development Trust, the year has also seen significant investment at our first and flagship site, Middleport Pottery, with the benefit of a second-stage resilience grant from The National Lottery Heritage Fund. This will run for another year, building on the impact of the first grant across learning, heritage interpretation, energy use and fundraising capacity. Significant progress has already been made, including the conversion of an empty unit into a dedicated learning centre, which is up and running and thriving.

We are very pleased to have welcomed two new trustees to the Board this year; Miranda Goodby, someone with a vast amount of local heritage experience from her almost three decades as Senior Curator of Ceramics at the Potteries Museum & Art Gallery, and Sam Burns, an experienced local Quantity Surveyor who currently works at the Canal and River Trust. We also said farewell to Amanda Brooke and thank her for the impact she made over a number of years on the Board, particularly relating to her expertise across marketing and communications.

This progress throughout the year has been achieved thanks to the commitment and hard work of our management team, staff and volunteers, led by Alasdair Brooks, and supported by our Trustees. We are also grateful to all our Patrons and supporters this year, who play a vital role alongside our grants.

A productive year has passed with lots to look forward to ahead.



Harry Wardill
Chair of Trustees

ABOUT THE CHARITY

Re-Form Heritage (the Charity) specialises in revitalising communities through the regeneration of their historic buildings. We restore heritage buildings at risk of decay and demolition where the resurgence of an existing use, or the creation of a new life and purpose, will have a beneficial effect on the local community.

Re-Form Heritage supports community development through the regeneration of heritage sites of significant importance, identifying and delivering a unique business model for each site, which delivers a long-term benefit to surrounding communities. The Charity was originally part of the Prince's Regeneration Trust, and was granted its independence in 2016. In December 2023, the Charity was appointed the heritage development trust for Stoke-on-Trent with support from the Architectural Heritage Fund, the National Lottery Heritage Fund, Stoke-on-Trent City Council, and Historic England.

OUR MISSION STATEMENT

Our vision as the heritage development trust for Stoke-on-Trent is to play a leading role in restoring and rejuvenating the city's internationally significant built heritage, and, through a sustainable business case and operational delivery, breathe new life into these assets, helping to drive the regeneration of Stoke's local communities.

OUR SITES

Middleport Pottery, located on the Trent and Mersey Canal, is one of the most significant ceramics heritage sites in Europe, and is the last continuously operating Victorian pottery in Stoke-on-Trent, the traditional home of the English ceramics industry. The factory was built by the Burgess and Leigh company (Burleigh) in 1888, and remains home to Burleigh and their iconic pottery range. Supported by public and private funding, the Charity acquired the Grade II* listed Middleport Pottery in 2011 and undertook sensitive remodelling and renovation. The site opened to the public in 2014 as a heritage visitor attraction and creative business centre and has won numerous awards including a Europa Nostra Award for Conservation. As a result of the regeneration of the pottery, 50 jobs were saved; a further 70 jobs have been created and Burleigh production continues using traditional hand manufacturing skills. The pottery also includes a heritage visitor centre, creative studio space, a ceramics college, and a canalside café. The site is supported by a team of volunteers who lead tours and support visitors to understand and enjoy the history of Middleport Pottery, as well as supporting collections research and the delivery of learning visits and events.

Harper Street is a terrace of eleven former pottery workers' houses opposite Middleport Pottery; Re-Form Heritage completed the regeneration of the terrace in the summer of 2022. The terrace, which had been derelict for many years, sits within a conservation area of "outstanding industrial archaeological importance". The Charity has provided a sustainable future for this historically significant street by restoring the terrace, delivering a new heritage attraction interpreting daily life in the Potteries in the 1950s, and including additional creative studio space, a new home for the Burleigh archive, and a community hub for the Middleport Matters. This will further drive economic and social regeneration alongside heritage regeneration.

The Grade I-listed Old Duchy Palace in Lostwithiel, Cornwall is over 700 years old. It once formed part of a much larger complex central to the management of the Duchy of Cornwall and the county's internationally significant tin industry. Following a sensitive restoration, the building was opened by Their Royal Highnesses the Duke and Duchess of Cornwall. Re-Form Heritage's project partner, the Cornwall Buildings Preservation Trust, runs the day-to-day operation of the building on a long-term lease.

ABOUT THE CHARITY

Re-Form Heritage is now actively searching for new projects under its expanded status as the heritage development trust for Stoke-on-Trent, and is working with partners to identify – and carry out viability studies for – appropriate sites. In December 2024 the charity completed a viability study for the Grade II*-listed Bethesda Methodist Chapel in Hanley, the 'Cathedral of the Potteries', and is currently moving forward with acquisition of the site. More details can be found in the body of the report.

TRUSTEES' REPORT

INTRODUCTION

The Trustees have the pleasure of presenting the report and accounts for the year ended 31 March 2025.

This is the first annual report to entirely fall under the Charity's status as the Heritage Development Trust for Stoke-on-Trent. This has had a significant impact on activity in the present reporting period as the Charity has moved forward with new heritage regeneration opportunities in the city. This does not, mean, however, a lessening of activity at Middleport Pottery, which benefitted from a second-stage £250k resilience grant from The National Lottery Heritage Fund for delivery of programmes and outcomes identified in the previous grant awarded in 2023. The Charity will continue to look to balance new projects alongside its role as the custodian of Middleport, one of the most significant ceramics heritage sites in Stoke-on-Trent.

STRATEGIC PLAN OBJECTIVES: CHARITY GOALS

In December 2021, the Board approved a five-year strategic plan drafted by new Chief Executive Alasdair Brooks. A key goal of the new plan was to set out a broader strategy for the growth of Re-Form Heritage as a charity rather than focus primarily on goals for specific sites, or to mix goals for the Charity alongside goals for the individual sites. The recognition of the Charity as the heritage development trust for Stoke-on-Trent has had an impact on several of these goals.

The goals for 2023-2027 were set as follows:

1) Follow a regional model for expansion in the period 2023-2027

Following the appointment of the Charity as the heritage development trust (HDT) for Stoke in December 2023, this goal was revised. The capacity and project funding from the Architectural Heritage Fund and National Lottery Heritage Fund is contingent on the Charity only pursuing heritage regeneration opportunities within the local authority of Stoke-on-Trent. At the first Board of Trustees meeting after gaining HDT status, the board voted to favour a local Stoke-focused strategy over a regional West Midlands Strategy. The strategic plan has been revised accordingly.

The Charity subsequently adopted a new mission statement to better reflect its heritage development trust status

The previous mission statement read:

Our vision is to be the UK's leading specialist organisation for the restoration and rejuvenation of industrial and commercial heritage buildings at risk, and, through a sustainable business case, and operational delivery, breathe new life into these assets and help drive the regeneration of the local community.

The new mission statement (as included earlier in this report) reads:

Our vision as the heritage development trust for Stoke-on-Trent is to play a leading role in restoring and rejuvenating the city's internationally significant built heritage, and, through a sustainable business case and operational delivery, breathe new life into these assets, helping to drive the regeneration of Stoke's local communities.

2) Aim to bring at least 2 more sites under its ownership, and to have begun regeneration work on these new sites by the end of this period.

The Charity is now actively pursuing opportunities at three sites. The most advanced is Bethesda Methodist Chapel in Hanley, where the viability study was completed in December 2024, and where negotiations are underway with the Historic Chapels Trust to finalise transfer of the asset to Re-Form Heritage, with the support of both parties. This transfer will be completed in the 2025-26 financial year. Viability studies are currently underway for One Bethesda (Hanley) and the Leopard Inn (Burslem). Both sites are currently privately owned, and no decisions on future ownership models will be made until the viability studies are completed in the in the 2025-26 financial year. More details on all three sites can be found in the Heritage Development Trust section of this report, below.

3) Ensure that all sites are financially sustainable: new sites should show an operating profit by year 4 of ownership; existing sites should show an operating profit across the five-year period.

The financial climate for heritage remained challenging in the 2024-25 financial year, though the Charity also experienced successes in this time period. In early 2024, the Charity was awarded a second-stage £250k resilience grant to progress the work identified in the 2023 first-stage resilience grant. This had particularly positive impacts in the period covered by this report on income from the education programme. Further improvements as a result of this grant, notably to energy efficiency, show a clear pathway to long-term financial resilience, and a small operating profit, for Middleport Pottery in the 2025-26 financial year.

Financial resilience also remains key to the viability studies for new sites. Our December 2024 viability study for Bethesda Methodist Chapel strongly indicates that financial sustainability is reachable by year 4. The Charity has not yet completed the business plans for the other two sites under consideration; these will be delivered in the next financial year.

4) Maintain cash backed unrestricted reserves to cover 15% of turnover.

The Charity is not yet at a stage where it has been able to rebuild reserves following the long-term impacts of the Covid pandemic on the heritage sector and the impact of the Russian invasion of Ukraine on energy prices; the latter has had a particularly significant impact on Middleport Pottery. Free Reserves are currently at 34% of where they should be under the Charity's reserves policy.

5) Set science-based net zero carbon targets as an integral part of planning for the regeneration of new sites, and develop and begin to implement net zero carbon plans for existing sites by the end of this planning period.

The 2023 first-stage Lottery resilience grant incorporated a review of energy and maintenance costs and delivery at Middleport Pottery, and the 2024 second-stage grant has enabled the Charity to move forward with several of these in the current reporting period; others will be implemented in the 2025-26 financial year. The most important changes that took place in the current reporting period were the installation of new boilers and LED lighting. Arguably the most significant change to be supported by the second-stage resilience grant will be the installation of solar panels at Harper Street (and supporting both Middleport Pottery and Harper Street) in late 2025.

Identifying green energy solutions has also formed part of the thinking in the viability studies for new projects, though these are still subject to project development and/or finalisation of business plans.

6) Build community engagement outcomes into planning for all new sites, and set community engagement goals for existing sites.

The Charity delivered a community engagement event for the Bethesda Chapel project in the 2024-25 financial year, the results of which were embedded in the December 2024 viability report for the site. The quantitative and qualitative data generated by this exercise made an important contribution to the viability study in terms of considering how to deliver the totality of the Chapel offer, particularly in terms of ongoing public access. A community engagement event was similarly due to be delivered for the Leopard Inn site in May 2025. The Charity is not carrying out a separate community engagement event for the One Bethesda site, as this site was included in the Chapel community engagement exercise.

Community engagement, albeit differently framed, also continues to form a key part of the Middleport Pottery offer, for example via hosting the Middleport Matters community hub and Pinc College's educational programmes for neurodiverse young adults aged 16-24.

7) Grow patron and other philanthropic donations to £200,000 a year by 2028.

The Charity raised £20,324 via these revenue streams in the 2024-25 financial year. The 2024 second-stage Lottery resilience grant has allowed the Charity to bring in a full-time Fundraising Manager. The work undertaken by the postholder has demonstrated that in-kind support and sponsorship is likely a better path to fundraising success than philanthropic patronship of the type that was envisaged when the strategic plan was originally written. This revenue stream brought in the equivalent of £13,711 in the current reporting period, but was also a brand-new initiative. Expansion of the latter revenue will be a priority in the next financial year.

8) Ensure that all new staff posts and reorganisation of existing staff are clearly justified through implementation of this strategic plan; all new sites to be operated by Re-Form Heritage will have a clear site-specific staff plan integrated into costs and 9) Ensure that other administrative reforms are directly tied to delivery of this strategic plan.

These goals are combined here as they are closely related. They continue to guide thinking on HR and administration. The second-stage Lottery grant, for example, clearly tied the creation of fixed-term staff posts and operational delivery of the grant to the overall strategic plan, while posts created under our heritage development trust status are directly tied to facilitating bringing new sites under our remit, in line with strategic plan goals.

TRUSTEES' REPORT

HERITAGE DEVELOPMENT TRUST STATUS

As outlined in last year's report, Re-Form Heritage was recognised as the heritage development trust for Stoke-on-Trent by the Architectural Heritage Fund, National Lottery Heritage Fund, Stoke-on-Trent City Council, and Historic England in December 2023. The Heritage Development Trusts Capacity Building Programme is a strategic partnership between the Architectural Heritage Fund (AHF) and the National Lottery Heritage Fund (NLHF), providing resources to charities to make a positive and lasting impact on heritage in their areas. Organisations selected as heritage development trusts are being supported to become active delivery partners in place-based built heritage regeneration initiatives.

The Charity was able to undertake several significant initiatives under this status in the 2024-25 financial year

Bethesda Chapel

The first project to be advanced under the HDT status is the Grade II*-listed Bethesda Methodist Chapel in Hanley. Known as the 'Cathedral of the Potteries', and one of the largest Methodist Chapels in England outside of London, the earliest parts of the site date to 1798. It was expanded and altered in stages before reaching its current appearance in 1887. The opportunity to take on the Chapel as a new Re-Form Heritage regeneration opportunity arose as current owners the Historic Chapels Trust (HCT) were undertaking a property dispersal process as part of winding up their charity.

Following discussions with the HCT, Re-Form Heritage undertook a viability study funded by the AHF (with £15k of funding). This identified a viable future for the site as a special educational centre for Pinc College, which delivers arts and crafts-based educational offers for neurodiverse young adults aged 16-24, with a view towards enhancing their pathway to employability. The Charity has an established relationship with Pinc College as their other Stoke-on-Trent campus is based at Middleport Pottery, where a strong and mutually beneficial partnership has been formed. Some of the Chapel space will be available as a separate performance and exhibit space available to the general public, and there are also aspirations to convert a vestry area into heritage interpretation space.

Since completing the viability study in December 2024, the Charity has progressed to project development stage, with a view to fine-tuning the offer outlined in the viability study. Much of the project development work will be funded by a £75k AHF project development grant. While outside the scope of the present reporting period, some planning is already in place for the 2025-26 financial year. Repair work will take place in the next reporting period, to be funded by a £520k Historic England Heritage at Risk Capital Grant. The Charity will also finalise a funding application to undertake the c.£600k conversion work necessary to convert the Chapel for Pinc College's use as the anchor tenant.

One Bethesda

While undertaking the community engagement work for Bethesda Chapel, the Charity became aware of an opportunity to regenerate the adjacent Grade II-listed One Bethesda site. This consists of a mid-19th-century former Staffordshire Water Board headquarters and former bank, though the two buildings were combined into a single property before the end of the 19th century. If regenerated, this currently vacant building could potentially build on and support the offer at both the directly adjacent Chapel and the Potteries Museum and Art Gallery, which is directly across the street from the site. The Charity has secured £15k of project viability funding from the AHF to advance a viability study for the privately owned site, and will complete this during the 2025-26 financial year.

Leopard Inn

The Grade II-listed Leopard Inn (Burslem) dates back to at least 1765, when it hosted a meeting between Josiah Wedgwood, James Brindley, and Erasmus Darwin to initiate the planning of the Trent and Mersey Canal. A rear 1880s hotel addition also stands directly on top of Josiah Wedgwood's Brick House Works; he was based at this factory

when perfecting several of his more significant technological and commercial innovations, making it arguably one of the most historically significant potbanks in the city.

The Leopard was devasted by fire in January 2022, and has remained derelict since that date. In 2024 the Charity was made aware by both a conservation architect and Historic England that the owners were facing challenges in identifying a future for the site, and was asked to consider stepping in to undertake a viability study for the Leopard. Given the extent of the fire damage and the architectural and archaeological complexity of the site, it was apparent that any viability study would prove more costly than the similar studies at Bethesda Chapel and One Bethesda. The Charity has now secured £30k of funding to move forward with a viability study, with the AHF and Historic England funding half each. This will be completed during the 2025-26 financial year.

NATIONAL LOTTERY RESILIENCE GRANT

On 16 May 2023, Re-Form Heritage received a £249,962 Resilience Grant from the National Lottery Heritage Fund (NLHF) designed to help the Charity build financial resilience for Middleport Pottery. The grant was designed to help address the challenges arising from the post-lockdown heritage environment and cost of living issues that arose in 2022 (notably increases in energy prices and inflation), which were having a significant impact on the financial resilience of both Middleport Pottery specifically, and Re-Form Heritage generally. The Lottery grant had a particular focus on the site's learning, heritage interpretation, and energy use offers, though it also included support for the fundraising and wedding programmes.

The Charity submitted a second-phase grant application to the NLHF in the summer of 2024 for an additional £250k support. This is designed to build on the initial work and consultant recommendations to fund the following:

- Conversion of an empty unit into a dedicated learning centre.
- Construction of a dedicated new-build reception centre.
- Installation of several improvements to the site energy offer, notably solar panels on the Harper Street roof
- Additional staff support for delivery of expansion of the fundraising and wedding/room hire offers.

The Charity was successful with this grant application, and has been able to move forward quickly with several of the above offers, though finalisation of delivery will mostly be completed in the 2025-26 financial year. Some projects have been completed in the current reporting period, most notably the conversion of the learning centre. The opening ceremony was held in April 2025, and it has had an immediate positive impact on the delivery of, and income from, the Middleport Pottery learning programmes.

It remains the intent of the Charity to apply for separate funding for improvement of the Middleport Pottery heritage interpretation offer, in consultation with the specialist consultants who supported the first phase review, as initial analysis indicates that the cost of these lies outside the scope of the NLHF small grant programme. Discussions are ongoing with the heritage consultants who supported the first-stage resilience grant over how best to deliver this funding.

GOVERNANCE

Re-Form Heritage is a company limited by guarantee (number 3290459). It is governed by its Memorandum and Articles of Association. Its governing body, the Board of Trustees, is responsible for the Charity's long-term direction and overall policy. The current Articles of Association were adopted in December 1996, and subsequently amended in December 2016 and July 2022. The Articles provide that there shall be a minimum of three and a maximum of eleven Trustees with each Trustee appointed for a term of up to three years from the adoption of the Articles, after which they must retire at the next following board meeting. A retiring Trustee is eligible for re-appointment. The Articles provide that no Trustee shall serve for more than nine consecutive years, save in exceptional circumstances.

The Trustees, and those who acted during the year, are listed at the start of this report. New trustees are given an induction on the work of the Charity, are briefed on responsibilities and recommended practice as set out in the Charity Governance Code and are encouraged to undertake appropriate training to aid them in undertaking their role. The Trustees are recruited for their knowledge and experience of heritage regeneration, charity administration, finance, legal, education, HR matters or commerce. The Trustees typically meet quarterly. The Trustees approve strategy, which is executed by the Re-Form Heritage executive and management team. The Charity has an audit committee to support the Re-Form Heritage Board in its responsibilities for ensuring the adequacy of internal control and governance arrangements. The audit committee is a committee of the Board.

Re-Form Heritage is a charity registered in England and Wales (number 1059662) and a conservation body prescribed under section 38 (4) of the Title Conditions (Scotland) Act 2003.

APPROACH TO FUNDRAISING

In seeking the support of organisations and individuals to pursue its charitable objectives, Re-Form Heritage seeks to develop honest relationships, retain independence, and avoid over-reliance upon any individual funding source. The Charity aims to be professional in its approach to fundraising and commits to comply with the Fundraising Regulator's Code of Fundraising Practice.

The Charity recruited a dedicated National Lottery-funded Fundraising Manager in the 2023-24 financial year in order to further support the growth of its fundraising offer.

Staff leading fundraising activity undertake six-monthly reviews of the Regulator's Code of Fundraising Practice and endeavour to maintain an awareness of changes In fundraising legislation, regulation and best practice. The Charity aims to achieve positive donor experiences and regularly updates donors on the impact of their support. Re-Form Heritage is committed to ensuring that donors can control and Influence their relationship with the Charity.

Re-Form Heritage did not receive any complaints from donors or members of the public about its fundraising practice during the current reporting period. Any enquiries or concerns regarding Re-Form Heritage's fundraising practice should be directed to Dr Alasdair Brooks, Chief Executive.

GOVERNANCE

PUBLIC BENEFIT

In setting the Charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's guidance on public benefit. The Charity's activities clearly relate to its legal objectives of securing heritage buildings, advancing education in heritage buildings and the promotion of regeneration in areas of social and economic deprivation for public benefit. Access to Re-Form Heritage's sites is free of charge, welcoming to all and provides free and charged interpretive and educational content throughout the year. Re-Form Heritage presents high-quality engagement and partnerships to facilitate public involvement and understanding of some of the UK's most important and unique industrial and commercial heritage. Programmes of activity for children and young people at our principal site of Middleport Pottery aim to develop creativity, confidence and pride in a supportive environment. The Charity also works closely with local community groups to help build social and economic regeneration. The above statement demonstrates Re-Form Heritage's compliance with the Charities Act 2006 relating to Public Benefit and Charity Commission Guidance. At present, these goals are focused on Stoke-on-Trent as part of the charity's newly acquired status as the heritage development trust for the city.

SUSTAINABILITY POLICY

The Charity is committed to observing high environmental standards and has developed a sustainability policy which includes social, economic and environmental policies.

FINANCE

Group incoming resources (including interest receivable) totalled £1,100,018 (2024: £1,040,923), comprising grants and donations of £392,836and rental and other income of £707,182 In the year, £1,269,467 (2024: £1,058,166) was spent on charitable expenditure. Net incoming Group resources for the year including depreciation charges of £469,871 were a deficit of £469,989 (2024: deficit £274,686). Net incoming resources when deducted from the opening funds of £7,710,127left the Group with funds of £7,240,138.

The restricted grants and donations received, together with other substantial grants received in previous years, were used to undertake the renovation of Middleport Pottery and Old Duchy Palace. These grants and donations received appear in the Charity's accounts as income, but the expenditure is capitalised in fixed assets. As a result, the net incoming resources in this and previous years arising from these grants and donations does not reflect disposable income available to the Charity.

RESERVES POLICY AND GOING CONCERN

Total reserves of the Charity at 31 March 2025 amounted to £7,276,475

The Charity maintains two main types of reserves:

Restricted funds: These occur when income is received by a charity for a purpose specified by the donor and only appropriate expenses may be charged against such income. Specific grants and donations for building preservation projects appear in the accounts as income, but they will only be used in connection with the buildings in respect of which they were granted. This expenditure is capitalised where the Charity has (or is likely to have) an ownership interest in the building and so, as noted above, the net incoming resources in this and future years arising from these grants and donations does not reflect disposable income available to the Charity. At 31 March 2024 the Charity and Group had restricted funds of £7,185,532 (2024: £7,604,489), (note 3).

Unrestricted funds: These arise from income received by a charity where there is no specific purpose specified by a donor. The use of such funds is at the discretion of the Trustees, in accordance with the Charity's objects. Within unrestricted funds the Trustees may from time to time designate some funds for use on a specific project. There were no such designations as at 31 March 2025. At 31 March 2025 the Charity's unrestricted funds were £90,943 (2024: £112,746) and its trading subsidiary retained reserves were (£141,479) (2024: (£156,704); this resulted in Group unrestricted funds of £ 54,606 (2024: £105,638). All surpluses generated by the trading subsidiary are gifted to and are fully available to the Charity. The tangible fixed assets included within unrestricted funds amounted to £69,129 (2024: £74,398).

As an organisation not in receipt of regular statutory funding and currently very dependent on sources of income which are capable of being affected by factors outside the Charity's control, the Trustees believe that the optimum level of free reserves in the future should be sufficient to cover the impact of a loss of fifteen percent of annual income. Free reserves at 31st March 2025 were £21,814 which represents 5.16% of annual income (2024 £38,348 8.28%)

The Charity's reserves policy is reviewed and adjusted as necessary on an annual basis. Given the current level of reserves, the Trustees consider that it is appropriate for the financial statements to be prepared on a going concern basis.

RISK MANAGEMENT AND PRINCIPAL RISKS

The Trustees have examined the major strategic, business and operational risks which the Charity faces, and are satisfied that appropriate systems have been established to seek to identify and manage these risks. It is recognised that systems can only provide reasonable but not absolute assurances that major risks have been adequately managed.

The Trustees consider that the principal risks facing the Charity are:

- Plans to secure philanthropic giving fail to reach targets, leading to a loss of funding/revenue
- Workload across programmes exceeds staff delivery capacity leading to loss of income and inability to take advantage of new revenue streams
- Failure to raise charity brand awareness, leading to loss of income via lack of public awareness that Re-Form Heritage is a charity, not a pottery factory.
- Failure to attract unrestricted grant income, leading to lack of support for activity growth or Middleport Pottery maintenance.

The Charity maintains a risk register to record all risks and mitigation measures in place and each risk is assigned an owner to oversee individual risk management. The risk register is reviewed by the Trustees when the risk profile is identified as changing or at least annually.

GROUP COMPANIES

Re-Form Heritage has a trading subsidiary, Re-Form Heritage Trading Ltd. This company was established to run commercial activities at Middleport Pottery. All profits of Re-Form Heritage Trading Ltd are gifted to Re-Form Heritage.

PAY POLICY FOR SENIOR STAFF

The Trustees consider that Dr Alasdair Brooks and Mr Dave Poulsom have been the key management personnel of the Charity, and have been in charge of directing and controlling the Charity on a day-to-day basis. Their remuneration is discussed and approved by the board of Trustees, who ensure that the remuneration packages are appropriate for the size and complexity of the role that each of them undertakes.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the profit or loss of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

FINANCE

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

Crowe U. K. LLP were appointed as auditors on 12th June 2019.

So far as each of the Trustees of the Charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Trust's auditor is unaware. Each Trustee has taken all of the steps that they should have taken as a Trustee in order to make themself aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:

Date: 28th November 2025

Harry Wardill
Chair of Trustees

AUDITOR'S REPORT

OPINION

We have audited the financial statements of Re-Form Heritage (the charitable company') and its subsidiary ('the group') for the year ended 31 March 2025 which comprise consolidated statement of financial activities, consolidated balance sheet, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 1 in the financial statements, which indicates that if the growth in visitor numbers does not reach forecast levels this will increase pressure on funds to meet operational requirements. This, along with other matters set out in note 1 indicates that a material uncertainty exists which may cast significant doubt on the Group and Charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the Group and Charity financial statements is appropriate. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

AUDITOR'S REPORT

OTHER INFORMATION con't

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

AUDITOR'S REPORT

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

AUDITOR'S REPORT

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD con't

We also considered the opportunities and incentives that may exist within the charitable group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant income. Our audit procedures to respond to these risks included enquiries of management, legal counsel and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, designing procedures over grant income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Blundell

Helen Blundell
LLB FCA FCIE
DChA (Senior Statutory Auditor)

For and on behalf of

Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 23 December 2025

Re-Form Heritage
Company Number 03290459
Consolidated Statement of Financial Activities
(Incorporating the Consolidated Income and Expenditure Account)

For The Year Ended 31st March 2025

	Notes	Group Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
INCOME					
Donations and legacies:					
Grants and donations		31,081	361,755	392,836	370,186
Charitable Activities:					
Rental and other activities		291,549	-	291,549	300,033
Admissions and tours		73,028	-	73,028	73,066
Other trading activities:					
Café Sales		243,798	-	243,798	202,113
Events and hires		81,967	-	81,967	70,365
Souvenir sales		16,235	-	16,235	24,509
Investment activities:					
Investment income		605	-	605	651
Total income	2	738,263	361,755	1,100,018	1,040,923
EXPENDITURE					
Expenditure on charitable activities		488,755	780,712	1,269,467	1,058,166
Costs of raising funds		300,540	-	300,540	257,443
Total expenditure	2	789,295	780,712	1,570,007	1,315,609
NET INCOME/(EXPENDITURE)		(51,032)	(418,957)	(469,989)	(274,686)
Net Movement in Funds		(51,032)	(418,957)	(469,989)	(274,686)
Funds brought forward at 1 April		105,638	7,604,489	7,710,127	7,984,813
Funds carried forward at 31 March		54,606	7,185,532	7,240,138	7,710,127

All amounts related to continuing operations.

This statement includes all gains and losses recognised in the year.

The notes on pages 23 to 36 form part of these financial statements

Re-Form Heritage
Company Number 03290459

Statement of Financial Activities
(Incorporating the Income and Expenditure Account)

For The Year Ended 31st March 2025

	Notes	Charity Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
INCOME					
Donations and legacies:					
Grants and donations		31,081	361,755	392,836	370,186
Charitable Activities:					
Rental and other activities		301,549	-	301,549	310,033
Admissions and tours		73,028	-	73,028	73,066
Other trading activities:					
Souvenir sales		16,235	-	16,235	24,509
Investment activities:					
Investment income		605	-	605	651
Total income	2	422,498	361,755	784,253	778,445
EXPENDITURE					
Expenditure on charitable activities		444,301	780,712	1,225,013	1,058,166
Total expenditure	2	444,301	780,712	1,225,013	1,058,166
NET INCOME/(EXPENDITURE)		(21,803)	(418,957)	(440,760)	(279,721)
Net Movement in Funds		(21,803)	(418,957)	(440,760)	(279,721)
Funds brought forward at 1 April		112,746	7,604,489	7,717,235	7,996,956
Funds carried forward at 31 March		90,943	7,185,532	7,276,475	7,717,235

All amounts related to continuing operations.

This statement includes all gains and losses recognised in the year.

 The notes on pages 23 to 36 form part of these financial statements

Re-Form Heritage
Company Number 03290459

Balance Sheets

at 31st March 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets:					
Tangible fixed assets	5a	18,377	21,304	18,377	21,304
Heritage assets	5b	7,402,407	7,867,335	7,402,407	7,867,335
Investments	7	-	-	1	1
		7,420,784	7,888,639	7,420,785	7,888,640
Current assets:					
Stock	8	12,086	9,857	8,653	7,019
Debtors	9	247,843	210,144	242,384	226,214
Cash at bank and in hand		81,723	122,666	55,376	56,209
		341,652	342,667	306,413	289,442
Current liabilities:					
Creditors: amounts falling due within one year	10a	196,844	175,646	125,269	115,314
Net current assets / (liabilities)		144,808	167,021	181,144	174,128
Creditors: amounts falling due after more than one year	10b	325,454	345,533	325,454	345,533
Total net assets	3	7,240,138	7,710,127	7,276,475	7,717,235
The funds of the charity					
Restricted funds	11	7,185,532	7,604,489	7,185,532	7,604,489
Unrestricted funds	11	54,606	105,638	90,943	112,746
Total charity funds		7,240,138	7,710,127	7,276,475	7,717,235

These accounts have been prepared in accordance with the special provisions of the Companies Act relating to small companies.

The notes on pages 23 to 36 form part of these financial statements

Approved by the board on 28th November 2025

and signed on their behalf by: H Wardill

Re-Form Heritage
Company Number 03290459

Consolidated Cash Flow Statement

For The Year Ended 31st March 2025

	Notes	Group 2025 £	2024 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	12	(18,848)	146,661
Cash flows from investing activities		(18,848)	146,661
Purchase of heritage assets			(56,702)
Purchase of tangible assets		(2,016)	(3,082)
Net cash provided by (used in) investing activities		(20,864)	86,877
Cash flows from financing activities			
Loan repayments		(20,079)	(13,067)
Cash inflows from new borrowing		-	-
Net cash provided by (used in) financing activities		(40,943)	73,810
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		122,666	48,856
Cash and cash equivalents at the end of the reporting period		81,723	122,666
		(40,943)	73,810

The notes on pages 23 to 36 form part of these financial statements

Re-Form Heritage
Company Number 03290459
Notes to the Accounts

For The Year Ended 31st March 2025

1 Accounting Policies

Company information
Re-Form Heritage is a company limited by guarantee and registered in England and Wales, registration number 3290459, and a registered charity number 1059662. The registered office is Middleport Pottery, Port Street, Stoke-on-Trent ST6 3PE.

Basis of preparation of financial statements
The financial statements have been prepared in accordance with 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 (FRS102) (effective January 2015) – (Charities SORP (FRS102)) and the Companies Act 2006.

Re-Form Heritage meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Basis of consolidation
The group financial statements consolidate the financial statements of Re-Form Heritage and all its subsidiary undertakings drawn up to 31 March each year. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

Investments
In the parent company financial statements, investments in subsidiaries are accounted for at cost less impairment.

Going concern
As a result of the challenges arising from the post-lockdown heritage environment and cost of living issues that arose in 2022 (notably increases in energy prices and inflation) the Charity made an operating deficit for the year 2023. This resulted in a net decrease in unrestricted free reserves to less than the optimum level of free reserves needed to cover the impact of a loss of fifteen percent of annual income. The unrestricted free reserve deficit in 2025 has worsened the position but forecasts for 2026 indicate improvement is expected by 31 March 2026.

Over 50% of the Charity's unrestricted operating income is derived from visitor-driven sources and in this context there will always be a risk to the Charity of not achieving forecast visitor attendance and associated sales revenue. Early in 2023, the charity applied for and was successful in securing a National Lottery Heritage Fund (NLHF) Resilience Grant in order to mitigate this risk and strengthen the long term operational and financial sustainability of Middleport Pottery and Harper Street. The charity was delighted to be awarded £249,962 by the Heritage Fund in May 2023, with funding beginning in June 2023 and running through to October 2024. The activities funded by the grant reviewed all aspects of the Middleport Pottery heritage offer and its associated visitor driven income as well as covering the first year's costs of establishing a pipeline of philanthropic giving. In October 2024 we were successful in securing a further £249,954 funding form The NLHF towards the completion of the recommendations of the grant funded review in relation to energy saving initiatives, the establishment of a dedicated learning centre and the building of a new visitor welcome centre

The Trustees have considered these factors when considering the Charity's ability to continue as a going concern and have concluded that it is appropriate to prepare the Financial Statements on the going concern basis. They do, however, acknowledge that if the growth in visitor numbers does not reach the forecast levels in the future it increases the pressure on the level of non-committed free unrestricted cash funds available to meet operational requirements and so charity may be unable to realize its assets and discharge its liabilities in the normal course of business. The Trustees and accept that this constitutes material uncertainty over the Charity's ability to continue as a going concern as it is currently outlined in its strategic plan.

Critical accounting judgements and estimation uncertainty
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1 Accounting Policies (contd)

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom exactly equal the related actual results. It is in the opinion of the Trustees that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue

Income is recognised once the Charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Income from grants and donations is recognised when the cash is received or committed. Income that is received in advance for a future accounting period is deferred. Income from projects is accounted for on the basis of the level of activity completed.

Expenditure and allocation of support costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Support costs and governance costs are split on a time incurred basis between each of the charitable activities.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Financial instruments and cash and cash equivalents

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. Cash and cash equivalents is comprised of cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Tangible assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, using the reducing balance method as follows:

Computer equipment	25%
General equipment	25%
Improvements to freehold property	25%

Heritage assets

Heritage assets acquired as part of the building preservation objects of the Charity are capitalised at cost or, if donated, at valuation on receipt. Cost includes staff costs which are directly attributable to bringing the assets into working condition for their intended use. The threshold for capitalising heritage assets is £25,000. Heritage assets are depreciated over their estimated economic life. The rate used for completed projects is 4% per annum. The Trustees carry out periodic reviews of the heritage assets held for potential impairment and a provision is made if the continuing value to the charity is determined to be lower than the recorded value of the related asset.

1 Accounting Policies (contd)

In accordance with the SORP, inalienable assets have been excluded from the financial statements as reliable cost information is not available and the Charity considers the cost of obtaining a valuation to be onerous compared with the benefit that could be derived by the users of the financial statements in assessing the Trustees' stewardship of the assets.

The inalienable assets of the Charity comprise:
Middleport Pottery Collections - these comprise the factory records, patterns and general correspondence, pottery samples, moulds, tools and furniture.

2 Analysis of Income and Expenditure

Income 2025	Group			Charity		
	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2025 £
Grant income	6,649	361,755	368,404	6,649	361,755	368,404
Donation income	24,432	-	24,432	24,432	-	24,432
Total grant and donation income	31,081	361,755	392,836	31,081	361,755	392,836
Middleport Pottery trading	704,577	-	704,577	388,812	-	388,812
Old Duchy Palace trading	2,000	-	2,000	2,000	-	2,000
Total income from charitable activities	706,577	-	706,577	390,812	-	390,812
Investment income	605	-	605	605	-	605
Total income	738,263	361,755	1,100,018	422,498	361,755	784,253

Income 2024	Group			Charity		
	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2024 £
Grant income	3,200	315,392	318,592	3,200	315,392	318,592
Donation income	51,400	194	51,594	51,400	194	51,594
Total grant and donation income	54,600	315,586	370,186	54,600	315,586	370,186
Middleport Pottery trading	668,086	-	668,086	405,608	-	405,608
Old Duchy Palace trading	2,000	-	2,000	2,000	-	2,000
Total income from charitable activities	670,086	-	670,086	407,608	-	407,608
Investment income	651	-	651	651	-	651
Total income	725,337	315,586	1,040,923	462,859	315,586	778,445

2 Analysis of Income and Expenditure (contd)

Expenditure 2025

	Group			Charity		
	Unrestricted £	Restricted £	Total 2025 £	Unrestricted £	Restricted £	Total 2025 £
Middleport Pottery trading	464,812	-	464,812	420,358	-	420,358
Middleport Pottery depreciation	-	314,178	314,178	-	314,178	314,178
Support costs	19,000	-	19,000	19,000	-	19,000
Total Middleport Pottery	483,812	314,178	797,990	439,358	314,178	753,536
Old Duchy Palace depreciation	-	45,073	45,073	-	45,073	45,073
Total Old Duchy Palace	-	45,073	45,073	-	45,073	45,073
AHF Heritage Trust	-	70,877	70,877	-	70,877	70,877
NLHF Recovery funding	-	207,021	207,021	-	207,021	207,021
AHF Recovery funding	-	11,550	11,550	-	11,550	11,550
Harper Street Depreciation	-	105,677	105,677	-	105,677	105,677
HE Tall Structures	-	26,336	26,336	-	26,336	26,336
Tangible Assets Depreciation	4,943	-	4,943	4,943	-	4,943
Other operating costs	300,540	-	300,540	-	-	-
Total expenditure	789,295	780,712	1,570,007	444,301	780,712	1,225,013

Expenditure 2024

	Group			Charity		
	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2024 £
Middleport Pottery trading	432,409	-	432,409	432,409	-	432,409
Middleport Pottery depreciation	-	314,178	314,178	-	314,178	314,178
Support costs	19,000	-	19,000	19,000	-	19,000
Total Middleport Pottery	451,409	314,178	765,587	451,409	314,178	765,587
Old Duchy Palace depreciation	-	45,073	45,073	-	45,073	45,073
Total Old Duchy Palace	-	45,073	45,073	-	45,073	45,073
AHF Heritage Trust	-	5,592	5,592	-	5,592	5,592
Harper Street Depreciation	-	105,677	105,677	-	105,677	105,677
Tangible Assets Depreciation	6,074	-	6,074	6,074	-	6,074
Other operating costs	257,443	-	257,443	-	-	-
Total expenditure	714,926	600,683	1,315,609	457,483	600,683	1,058,166

Support costs	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Central staff costs	8,000	8,000	8,000	8,000
Governance costs - Audit	11,000	9,250	11,000	6,450
Total support costs	19,000	17,250	19,000	14,450

Re-Form Heritage
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Notes to the Accounts

For The Year Ended 31st March 2025

3 Net assets

	Group			Charity		
	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025	Unrestricted funds 2025	Restricted funds 2025	Total funds 2025
	£	£	£	£	£	£
Current assets	137,936	203,716	341,652	102,698	203,715	306,413
Current liabilities	(152,459)	(44,385)	(196,844)	(80,884)	(44,385)	(125,269)
Creditors falling due after more than 1 year	-	(325,454)	(325,454)	-	(325,454)	(325,454)
Free reserves	(14,523)	(166,123)	(180,646)	21,814	(166,124)	(144,310)
Tangible assets	17,592	785	18,377	17,592	785	18,377
Heritage assets	51,537	7,350,870	7,402,407	51,537	7,350,870	7,402,407
Investments					1	1
	54,606	7,185,532	7,240,138	90,943	7,185,532	7,276,475

	Group			Charity		
	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£	£	£	£
Current assets	189,144	153,523	342,667	135,920	153,522	289,442
Current liabilities	(157,904)	(17,742)	(175,646)	(97,572)	(17,742)	(115,314)
Creditors falling due after more than 1 year	-	(345,533)	(345,533)	-	(345,533)	(345,533)
Free reserves	31,240	(209,752)	(178,512)	38,348	(209,753)	(171,405)
Tangible assets	20,519	785	21,304	20,519	785	21,304
Heritage assets	53,879	7,813,456	7,867,335	53,879	7,813,456	7,867,335
Investments					1	1
	105,638	7,604,489	7,710,127	112,746	7,604,489	7,717,235

4 Resources expended including staff and trustee costs

	Group	
Analysis of staff costs:	2025	2024
	£	£
Wages and salaries	590,467	391,127
Social security costs	47,085	27,288
Accrued pension contributions	13,661	9,388
	651,213	427,803

The average monthly number of employees during the year was made up as follows:

	2025 full time equivalent	2025 No	2024 No
Café	6	21	11
Visitor attraction	7	21	11
Administration	8	13	8
	21	55	30

4 Resources expended including staff and trustee costs (contd)

Key management personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration is respect of these individuals is £113,902 (2024 - £88,126).

The Trustees did not receive any remuneration during the year. Reimbursement of their travel and subsistence expenses was £0 (2024: £0). The Trustees made donations to the charity of £0 (2024: £0 (unrestricted)).

5a Tangible fixed assets

	Group and Charity			
	Computer Equipment	General Equipment	Buildings	Total
	£		£	£
Cost or valuation				
At 1st April 2024	11,383	23,164	13,313	47,860
Additions	-	1,621	395	2,016
At 31st March 2025	11,383	24,785	13,708	49,876
Depreciation				
At 1st April 2024	6,249	13,364	6,943	26,556
Charge for period	1,194	2,156	1,593	4,943
At 31st March 2025	7,443	15,520	8,536	31,499
Net book value				
At 31st March 2025	3,940	9,265	5,172	18,377
At 31st March 2024	5,134	9,800	6,370	21,304

	2025	2024	2023	2022	2021
	£	£	£	£	£
Cost	49,876	47,860	44,778	36,220	31,062
Depreciation and impairments	(31,499)	(26,556)	(20,482)	(15,236)	(10,882)
Net book value	18,377	21,304	24,296	20,984	20,180

Re-Form Heritage
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Notes to the Accounts

For The Year Ended 31st March 2025

5b Heritage assets

	Group and Charity			
	Middleport Pottery	Harper Street	Old Duchy Palace	Total
	£	£	£	£
Cost or valuation				
At 1st April 2024	7,854,440	2,641,925	1,126,829	11,623,194
Additions	-	-	-	-
At 31st March 2025	7,854,440	2,641,925	1,126,829	11,623,194
Depreciation				
At 1st April 2024	3,096,097	209,086	450,676	3,755,859
Charge for period	314,178	105,677	45,073	464,928
At 31st March 2025	3,410,275	314,763	495,749	4,220,787
Net book value				
At 31st March 2025	4,444,165	2,327,162	631,080	7,402,407
At 31st March 2024	4,758,343	2,432,839	676,153	7,867,335

	2025	2024	2023	2022	2021	2020
	£	£	£	£	£	£
Cost	11,623,194	11,623,194	11,566,492	11,557,536	9,618,893	9,188,293
Disposals	-	-		-	-	-
Depreciation and impairments	(4,220,787)	(3,755,859)	(3,290,931)	(2,828,272)	(2,469,021)	(2,107,005)
Net book value	7,402,407	7,867,335	8,275,561	8,729,264	7,149,872	7,081,288

6 Subsidiaries

Re-Form Heritage owns 100% of the issued share capital of Re-Form Heritage Trading Ltd, a company registered in England with its registered office at Middleport Pottery, Port Street, Stoke-on-Trent ST6 3PE (Co no 07169150).

A summary of the subsidiary results is shown below:

	Re-Form Heritage Trading Ltd	
	2025	2024
	£	£
Turnover	325,765	272,478
Resources expended	(310,540)	(267,443)
Net resources	15,225	5,035
Amount granted or gift aided to the parent	-	-
	15,225	5,035
Funds brought forward	(156,704)	(161,739)
Funds carried forward	(141,479)	(156,704)
Represented by:		
Current assets	35,245	80,598
Current liabilities	(176,722)	(237,301)
Share capital	(1)	(1)
	(141,478)	(156,704)

7 Investments

Shares in subsidiary undertaking

	Charity	
	2025	2024
	£	£
Ordinary shares of £1 each	1	1

8 Stocks

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Books and souvenirs	5,191	4,601	5,191	4,601
Café Stock	3,433	2,838	-	-
Air dry clay for activities	3,462	2,418	3,462	2,418
	12,086	9,857	8,653	7,019

9 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	40,392	37,934	36,510	32,953
Amount due from subsidiary company	-	-	-	27,368
Accrued income	160,855	130,329	160,855	130,329
Other debtors	16,009	13,950	16,009	13,950
Prepayments	30,587	27,931	29,010	21,614
	247,843	210,144	242,384	226,214

10a Creditors: Amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	70,039	52,011	53,431	38,986
Accruals	54,248	47,419	15,517	15,758
Other creditors	54,815	58,474	38,579	42,828
Heritage Mortgage	12,357	12,357	12,357	12,357
Nat West Bounce Back Loan	5,385	5,385	5,385	5,385
	196,844	175,646	125,269	115,314

Included in other creditors is an interest free loan of £12,131 (2024 £12,131) from Stoke-on-Trent City Council. The loan is repayable on demand by monthly instalments.

The Heritage Mortgage is secured by way of a first legal charge over 93-113 Harper Street, ST6 3QT.

In addition, the Group has access to an overdraft facility provided by NatWest of £50,000 but that during the year, nothing was drawn. The interest rate on this facility is 5.6% over base rate and this was due to expire on 29 September 2025. Subsequent to the year end this facility has been extended to have an expiry date of 29 September 2026.

10b Creditors: Amounts falling due after more than one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Heritage Mortgage	302,153	316,847	302,153	316,847
Nat West Bounce Back Loan	23,301	28,686	23,301	28,686
	325,454	345,533	325,454	345,533

11 Statement of Funds

Group	1st April 2024	Incoming resources	Expenditure	Depreciation	31st March 2025
Restricted funds	£	£	£	£	£
Heritage assets					
Harper Street	2,092,913	-	-	(105,677)	1,987,236
Middleport Pottery	4,682,748	-	-	(314,178)	4,368,570
Old Duchy Palace	615,575	-	-	(45,073)	570,502
Other					
AHF Heritage Trust	29,408	70,000	(70,877)	-	28,531
Narrow Boat Dane	60,000	-	-	-	60,000
NLHF Recovery funding	119,799	257,176	(207,021)	-	169,954
Arts Council	4,610	-	-	-	4,610
Bethesda Feasibility Study	-	10,250	(11,550)	-	(1,300)
HE Capacity Funding	-	16,829	(26,336)	-	(9,507)
Leopard Feasibility Study	-	7,500	-	-	7,500
Save the Whitechapel Bell Foundry campaign	(564)	-	-	-	(564)
Total restricted funds	7,604,489	361,755	(315,784)	(464,928)	7,185,532
Unrestricted funds					
Revenue reserve	105,638	738,263	(784,352)	(4,943)	54,606
	105,638	738,263	(784,352)	(4,943)	54,606
Total funds of the group	7,710,127	1,100,018	(1,100,136)	(469,871)	7,240,138
Charity					
Restricted funds					
Heritage assets					
Harper Street	2,092,913	-	-	(105,677)	1,987,236
Middleport Pottery	4,682,748	-	-	(314,178)	4,368,570
Old Duchy Palace	615,575	-	-	(45,073)	570,502
Other					
AHF Heritage Trust	29,408	70,000	(70,877)	-	28,531
Narrow Boat Dane	60,000			-	60,000
NLHF Resilience Grant	119,799	257,176	(207,021)	-	169,954
Arts Council	4,610			-	4,610
Bethesda Feasibility Study	-	10,250	(11,550)	-	(1,300)
HE Capacity Funding	-	16,829	(26,336)	-	(9,507)
Leopard Feasibility Study	-	7,500	-	-	7,500
Save the Whitechapel Bell Foundry campaign	(564)	-	-	-	(564)
		-			
Total restricted funds	7,604,489	361,755	(315,784)	(464,928)	7,185,532
Unrestricted funds					
Revenue reserve	112,746	422,498	(439,358)	(4,943)	90,943
Total funds of the charity	7,717,235	784,253	(755,142)	(469,871)	7,276,475

11 Statement of Funds (contd)

The Narrow Boat Dane restricted reserve represents the valuation of Dane when it was gifted to Re-Form Heritage.

Arts Council funding is for "*Meeting Point*" an Arts Council England funded national programme which presents artworks in unexpected places.

AHF Heritage Trust is capacity building funding received in advance from the Architectural Heritage Fund in relation to the Heritage Development Trust Programme which the Charity receives as the Heritage Development Trust for the City of Stoke-on-Trent.

NLHF Resilience Grant is staff cost funding received in advance in relation to a project to increase the Charity's financial and operational resilience.

At the year end the Save the Whitechapel Bell Foundry campaign restricted reserve was temporarily in deficit due to the timing of the receipt of donations and expenditure. At the year end Bethesda Feasibility Study and HE Capacity Funding were temporarily in deficit as these grant elements are paid in arrears.

11 Statement of Funds (contd)

Group	1st April 2023	Incoming resources	Expenditure	Depreciation	31st March 2024
Restricted funds	£	£	£	£	£
Heritage assets					
Harper Street	2,168,160	30,430	-	(105,677)	2,092,913
Middleport Pottery	4,996,926	-	-	(314,178)	4,682,748
Old Duchy Palace	660,648	-	-	(45,073)	615,575
	-				
Other	-				
Harriets Trust	-	35,000	(5,592)	-	29,408
Narrow Boat Dane	60,000	-	-	-	60,000
NLHF Recovery funding	-	249,962	(130,163)	-	119,799
Arts Council	4,610	-	-	-	4,610
Save the Whitechapel Bell Foundry campaign	(758)	194	-	-	(564)
Total restricted funds	7,889,586	315,586	(135,755)	(464,928)	7,604,489
Unrestricted funds					
Revenue reserve	95,227	725,337	(708,852)	(6,074)	105,638
	95,227	725,337	(708,852)	(6,074)	105,638
Total funds of the group	7,984,813	1,040,923	(844,607)	(471,002)	7,710,127
Charity					
Restricted funds					
Heritage assets					
Harper Street	2,168,160	30,430	-	(105,677)	2,092,913
Middleport Pottery	4,996,926	-	-	(314,178)	4,682,748
Old Duchy Palace	660,648	-	-	(45,073)	615,575
Other					
AHF Heritage Trust	-	35,000	(5,592)	-	29,408
Narrow Boat Dane	60,000	-	-	-	60,000
NLHF Resilience Grant	-	249,962	(130,163)	-	119,799
Arts Council	4,610	-	-	-	4,610
Save the Whitechapel Bell Foundry campaign	(758)	194	-	-	(564)
Total restricted funds	7,889,586	315,586	(135,755)	(464,928)	7,604,489
Unrestricted funds					
Revenue reserve	107,370	462,859	(451,409)	(6,074)	112,746
Total funds of the charity	7,996,956	778,445	(587,164)	(471,002)	7,717,235

12 Reconciliation of cash flows from operating activities

	Group	
	2025	**2024**
	£	£
Net income (expenditure) for the reporting period	(469,989)	(274,686)
Adjustments for :		
Depreciation charges	469,871	471,002
(Increase) in stocks	(2,229)	(1,296)
(Increase) in debtors	(37,699)	(72,846)
Increase in creditors	21,198	24,487
Net cash provided by (used in) operating activities	(18,848)	146,661
Analysis of cash and cash equivalents		
Cash in hand	81,723	122,666

13 Related Party Transactions

There have been no related party transactions that require disclosure other than transactions with the subsidiary company, Re-form Heritage Trading Ltd, as set out below:

	2025	**2024**
	£	£
Staff costs	55,551	52,312
Café Rent	10,000	10,000

Re-Form Heritage

England & Wales - Charity number 1059662

Accounts

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2024

RE-FORM

Company No. 03290459 Charity No. 1059662

TRUSTEES

Harry Wardill (Chair)
Alison Beardsley
Manuela Bellè
Amelia Bright
Amanda Brooke (resigned 30 November 2024)
Samuel Burns (appointed 19 September 2024)
Miranda Goodby (appointed 19 September 2024)
Brian Harris (resigned 5 April 2023)
Ros Kerslake
Simon Lakin
Stephen Musgrave (resigned 6 September 2023)

The Trustees are the directors of the company for the purposes of the Companies Act 2006.

FOUNDING PATRON

HM King Charles III

CHIEF EXECUTIVE

Dr Alasdair Brooks

COMPANY SECRETARY

Dave Poulsom

REGISTERED OFFICE

Middleport Pottery
Port Street, Stoke-on-Trent, ST6 3PE

INDEPENDENT AUDITOR

Crowe UK LLP
Black Country House, Rounds Green Road,
Oldbury, West Midlands, B69 2DG

BANKERS

NatWest Bank
Cavell House, 2a Charing Cross Road,
London. WC2H 0NN

WEBSITE

www.re-form.org

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CHAIR'S INTRODUCTION

Harry Wardill
Chair of Trustees

"This has been a significant year for Re-Form Heritage, becoming the heritage development trust for Stoke-on-Trent under the new Architectural Heritage Fund and National Lottery Heritage Fund initiative. This is a milestone in Re-Form Heritage's history, putting the charity on a trajectory of growth that will expand our reach across the city, utilising heritage to support communities and regenerate places.

Through operating Middleport Pottery and regenerating the Harper Street terraces, we have experience of both running and developing heritage sites in Stoke, and that is the foundation we are now building on as we move into this next phase. Growing the partnerships that we have already established, from the Council to community groups, is fundamental to the success of this expansion, alongside the leadership and investment that the Architectural Heritage Fund is providing during the formation of the Trust.

In addition, the National Heritage Lottery Fund's resilience grant has made a massive impact this year enabling us to both strengthen the team, as well as laying the groundwork for improvements across our environmental footprint, visitor experience, events offer and fundraising. This all helps to improve our offer at Middleport, and strengthen the financial resilience of the organisation.

Re-Form Heritage is able to make the most of the opportunities that lie ahead, and deal with the challenges that present themselves, due to the hard work and dedication of our management team, staff and volunteers, led by Alasdair Brooks, and supported by our Trustees. We have also managed to grow our Patron support this year, which is vital alongside our grants, and this is something we are looking to focus on further over the coming year.

This is an exciting time to be part of Re-Form Heritage!"

Harry Wardill
Chair of Trustees

ABOUT THE CHARITY

Re-Form Heritage (the Charity) specialises in revitalising communities through the regeneration of their historic buildings. We restore heritage buildings at risk of decay and demolition where the resurgence of an existing use, or the creation of a new life and purpose, will have a beneficial effect on the local community.

Re-Form Heritage supports community development through the regeneration of heritage sites of significant importance, identifying and delivering a unique business model for each site, which delivers a long-term benefit to surrounding communities. The Charity was originally part of the Prince's Regeneration Trust, achieving its independence in 2016. In December 2023, the Charity was appointed the heritage development trust for Stoke-on-Trent with support from the Architectural Heritage Fund, the National Lottery Heritage Fund, Stoke-on-Trent City Council, and Historic England.

OUR MISSION STATEMENT

Our vision is to be the UK's leading specialist organisation for the restoration and rejuvenation of industrial and commercial heritage buildings at risk, and, through a sustainable business case, and operational delivery, breathe new life into these assets and help drive the regeneration of the local community.

OUR SITES

Middleport Pottery, located on the Trent and Mersey Canal, is one of the most significant ceramics heritage sites in Europe, and is the last continuously operating Victorian pottery in Stoke-on-Trent, the traditional home of the English ceramics industry. The factory was built by the Burgess & Leigh company (Burleigh) in 1888, and remains home to Burleigh and their iconic pottery range. Supported by public and private funding, the Charity acquired the Grade II*-listed Middleport Pottery in 2011 and undertook sensitive remodelling and renovation. The site opened to the public in 2014 as a heritage visitor attraction and creative business centre and has won numerous awards including a Europa Nostra Award for Conservation. As a result of the regeneration of the pottery, 50 jobs were saved; a further 70 jobs have been created and Burleigh production continues using traditional hand manufacturing skills. The pottery also includes a heritage visitor centre, creative studio space, a ceramics college, and a canalside café. The site is supported by a team of volunteers who lead tours and support visitors to understand and enjoy the history of Middleport Pottery, as well as supporting collections research and the delivery of learning visits and events.

Harper Street is a terrace of eleven former pottery workers' houses opposite Middleport Pottery; Re-Form Heritage completed the regeneration of the terrace in the summer of 2022. The terrace, which had been derelict for many years, sits within a conservation area of "outstanding industrial archaeological importance". The Charity has provided a sustainable future for this historically significant street by restoring the terrace, delivering a new heritage attraction interpreting daily life in the Potteries in the 1950s, and including additional creative studio space, a new home for the Burleigh archive, and a community hub for Middleport Matters. This will further drive economic and social regeneration alongside heritage regeneration.

The Grade I-listed Old Duchy Palace in Lostwithiel, Cornwall is over 700 years old. It once formed part of a much larger complex central to the management of the Duchy of Cornwall and the county's internationally significant tin industry. Following a sensitive restoration, the building was opened by Their Royal Highnesses the Duke and Duchess of Cornwall. Re-Form Heritage's project partner, the Cornwall Buildings Preservation Trust, runs the day-to-day operation of the building on a long-term lease.

TRUSTEES' REPORT

INTRODUCTION

The Trustees have the pleasure of presenting the report and accounts for the year ended 31 March 2024.

There are three core areas that have guided our activity over the last year. This is the first annual report to entirely fall under the new five-year strategic plan for 2023-27 written by Chief Executive Alasdair Brooks, as approved by the Board of Trustees in December 2021, setting new five-year post-lockdown goals for the Charity. This is also the first annual report since the Charity was appointed the heritage development trust for Stoke-on-Trent in December 2023. Finally, site-specific activity at Middleport Pottery and Harper Street has been influenced by the £250k resilience grant received from the National Lottery Heritage Fund. These important developments have Inevitably had a significant impact on the Charity's work.

NEW STRATEGIC PLAN OBJECTIVES: CHARITY GOALS

In February 2022, the Board approved a new strategic plan drafted by incoming Chief Executive Alasdair Brooks. A key goal of the new plan is to set out a broader strategy for the growth of Re-Form Heritage as a charity rather than focus primarily on goals for specific sites, or to mix goals for the charity alongside goals for the individual sites.

The new goals for the charity for 2023-2027 are as follows:

1) Follow a regional model for expansion in the period 2023-2027.

Following the appointment of the Charity as the heritage development trust (HDT) for Stoke, this goal was revised. The capacity and project funding from the Architectural Heritage Fund and National Lottery Heritage Fund is contingent on the Charity only pursuing heritage regeneration opportunities within the local authority of Stoke-on-Trent. At the first Board of Trustees meeting after gaining HDT status, the board voted to favour a local Stoke-focused strategy over a regional West Midlands Strategy. The strategic plan has been revised accordingly.

2) Aim to bring at least 2 more sites under its ownership, and to have begun regeneration work on these new sites by the end of this period.

The Charity is now actively pursuing opportunities at three sites, and since the end of the 2023-24 financial year has received a project viability grant from the AHF for one site, and a project development grant for two other sites following discussions with stakeholders that began before the end of the financial year. More detail is provided in the heritage development trust section, below.

3) Ensure that all sites are financially sustainable: new sites should show an operating profit by year 4 of ownership; existing sites should show an operating profit across the five-year period.

The financial climate in the 2022-23 financial year proved exceptionally challenging. The combination of changes in post-lockdown visitor behaviour, a four-fold increase in energy costs, a decline in Burgess & Leigh retail income, and a significant rise in inflation have had a negative impact on Middleport Pottery and Harper Street, and the sites were operating at a loss. The executive decided in January 2023 to apply for a National Lottery Heritage Fund resilience grant as a direct response to these challenges. The grant application was submitted on 19 April 2023, and we were awarded £249,962 in May 2023 to support to build long-term operational and financial resilience for Middleport Pottery and Harper Street in the challenging economic climate. Significant strides have been taken in establishing longer-term resilience for the sites and charity under this grant programme; more details are provided in the Lottery grant section further below.

4) Maintain cash backed unrestricted reserves to cover 15% of turnover.

Despite significant progress towards financial resilience under the Lottery grant and capacity funding from both the AHF and Historic England, this continues to be a challenge. Free Reserves are currently at 29% of where they should be under the Charity's reserves policy.

5) Set science-based net zero carbon targets as an integral part of planning for the regeneration of new sites, and develop and begin to implement net zero carbon plans for existing sites by the end of this planning period.

The Lottery resilience grant incorporated a review of energy and maintenance costs and delivery at Middleport Pottery. While activity will be taking place in the 2024-25 financial year, we are currently looking to implement some of the recommended improvements (detailed below). Net zero targets will be built into any planning for new sites take on under heritage development trust status.

6) Build community engagement outcomes into planning for all new sites, and set community engagement goals for existing sites.

Community engagement exercises will form a central part of any sites taken on in the 2024-25 financial year, and funding for community engagement was included in additional HDT capacity funding support from Historic England. Community engagement was also embedded into the evaluation process we have used as part of the Lottery grant.

7) Grow patron and other philanthropic donations to £200,000 a year by 2028.

The Charity raised £54,600 via these revenue streams in the 2023-24 financial year. This is an encouraging start, but staff are alert to the need to continue to increase the success of this area to meet longer-term strategic targets.

8) Ensure that all new staff posts and reorganisation of existing staff are clearly justified through implementation of this strategic plan; all new sites to be operated by Re-Form Heritage will have a clear site-specific staff plan integrated into costs and 9) Ensure that other administrative reforms are directly tied to delivery of this strategic plan.

These goals are combined here as they are closely related. They continue to guide thinking on HR and administration. The Lottery grant application, for example, clearly tied the creation of fixed-term staff posts and operational delivery of the grant to the overall strategic plan, while the two new posts created under heritage development trust capacity support are directly tied to facilitating bringing new sites under our remit, in line with strategic plan goals.

TRUSTEES' REPORT

HERITAGE DEVELOPMENT TRUST STATUS

The Charity's recognition as the heritage development trust (HDT) for Stoke-on-Trent by the Architectural Heritage Fund, National Lottery Heritage Fund, Stoke-on-Trent City Council, and Historic England was the single most important strategic development for Re-Form Heritage in the 2023-24 financial year.

On 26 May 2023, the Architectural Heritage Fund and National Lottery Heritage Fund announced a new programme to set up 12 new heritage development trusts across the United Kingdom. Re-Form Heritage was subsequently invited to submit an expression of interest to the programme. On 14 July 2023 the Charity was invited to move to full application. We submitted our application on 15 September, and found out we were successful in mid-December. The AHF received 122 expressions of interest. These were reduced to a final shortlist of 23 organisations invited to formal application, of which 12 were successful.

The Heritage Development Trusts Capacity Building Programme is a strategic partnership between the Architectural Heritage Fund and the National Lottery Heritage Fund, providing resources to charities to make a positive and lasting impact on heritage in their areas. Organisations selected as heritage development trusts are being supported to become active delivery partners in place-based built heritage regeneration initiatives.

The programme is providing funding and capacity building support to heritage development trusts operating in locations of need and potential across the UK, joining an existing pilot group of 7 heritage development trusts in England.

As one of 12 new heritage development trusts, Re-Form Heritage is receiving a package of funding to help it scale up its operations to acquire and redevelop a pipeline of local historic buildings. The Charity can also apply for grants to support early project development, and will be given guidance from consultants and mentors to develop its skills and knowledge alongside peer-to-peer support to expand their reach and influence.

Re-Form Heritage now has access to the following support via a share of this new £5 million fund empowering communities to breathe new life into their disused and at-risk historic buildings:

- Revenue funding of £70,000 per year, for three years, from January 2024;
- Access to support from consultant Project Advisers specialising in areas such as governance, social impact measurement, community engagement, fundraising and social investment, business planning, environmental sustainability and green energy solutions;
- Eligible to apply for Project Viability Grants of up to £15,000 per project and Project Development Grants of up to £75,000 per project to develop projects involving the rescue and reuse of historic buildings;
- Membership of a UK-wide peer-to-peer learning network and mentoring.

The Charity was subsequently successful with a further application for capacity funding to Historic England (HE) for an additional £139,648 under the Funding for Capacity building programme. This grant is specifically for support of heritage development trust growth, and included funding to expand the Heritage Officer post to a three-year full-time position and for delivery of community engagement.

The AHF and HE funding does not, however, include capital and project delivery funding for the delivery of regeneration projects resulting from our heritage development trust status. Re-Form Heritage will continue to undertake separate grant and fundraising initiatives to support this work.

The goal of the AHF programme is to support the new trusts in kick-starting operationally and financially sustainable delivery of a pipeline of heritage regeneration in specific regions/cities by offering capacity support to those organisations, with a hope that this will also support economic and social regeneration in areas traditionally underserved by heritage regeneration opportunities. This is entirely in line with the current Re-Form Heritage mission to combine heritage regeneration with economic and social regeneration.

There is no specific expectation or template of what form an AHF-appointed heritage development trust should take. While the Charity will be expanding its activities under this programme, and will continue to be accountable to funders, this is an expansion of activity under existing governance structures in line with Re-Form Heritage's strategic goals, and not a radical transformation of the Charity.

There is a strong expectation of local authority and local community involvement in the HDT process, but there is no specific template for the form this might take, nor are the AHF dictating an approach; it is up to the organisations, the relevant local authorities, and community partners to collaborate in building these relationships.

Re-Form Heritage does not intend to supplant existing heritage bodies in Stoke. The expectation of both the AHF and the Charity is that we will work in partnership with existing heritage stakeholders, community partners, and local businesses to jointly benefit the city's heritage.

The Re-Form Heritage Board of Trustees is increasing Stoke community representation on the Board to reflect its new status as the heritage development trust for Stoke-on-Trent. While there is a recognition from our partners and funders that the existing Re-Form Board has welcome national expertise across a range of relevant sectors, the Board strongly welcomes increasing local representation.

Ultimately, the AHF programme – with the Lottery's backing – is designed to prompt and encourage action over heritage regeneration while also trying to ensure the longer-term development of operational and financial sustainability alongside delivery.

NATIONAL LOTTERY RESILIENCE GRANT

On 16 May 2023, Re-Form Heritage received a £249,962 Resilience Grant from the National Lottery Heritage Fund designed to help the Charity build financial resilience for Middleport Pottery. The grant was designed to help address the challenges arising from the post-lockdown heritage environment and cost of living issues that arose in 2022 (notably increases in energy prices and inflation), which were having a significant impact on the financial resilience of both Middleport Pottery specifically, and Re-Form Heritage generally.

The Lottery grant had a particular focus on the site's learning, heritage interpretation, and energy use offers, though it also included support for the fundraising and wedding programmes. This grant was intended to be the first phase of a two-stage process. The first phase 2023 grant would identify the changes that the Charity would need to implement in order to build long-term resilience for Middleport Pottery, while a subsequent second phase grant would entail a second application to the NLHF to implement longer-term transformational change. The first-phase grant period continues through to October 2024, and work to establish longer-term financial resilience is still ongoing; but the Charity has already seen measurable success in some programmes as a result of the activity undertaken under the 2023 grant.

TRUSTEES' REPORT

This includes:

- Formal learning programme school visits show a 33% increase in revenue and a 50% increase in pupils for the financial year 2023-24 compared to the preceding financial year.
- Heritage trail bookings show a 14% increase for the financial year 2023-24 compared to the preceding year.

Factory tour bookings also show a 45% increase for the financial year 2023-24 compared to the preceding year, thanks to Burleigh agreeing to increase post-Covid capacity, but this is separate from Lottery-led improvements.

The Charity is now planning to submit the second phase grant in the summer of 2024 for an additional £250k support. If successful, this will build on the initial work and consultant recommendations to fund the following:

- Conversion of an empty unit into a dedicated learning centre.
- Construction of a dedicated new build reception centre.
- Installation of several improvements to the site energy offer, notably solar panels on the Harper Street roof.
- Additional staff support for delivery of expansion of the fundraising and wedding/room hire offers.

At present, the Charity intends to apply for separate funding for improvement of the heritage interpretation offer, in consultation with the specialist consultants who supported the first phase review, as initial analysis indicates that the cost of these lies outside the scope of the NLHF small grant programme

GOVERNANCE

Re-Form Heritage is a company limited by guarantee (number 3290459). It is governed by its Memorandum and Articles of Association. Its governing body, the Board of Trustees, is responsible for the Charity's long-term direction and overall policy. The articles were adopted in December 2016 and amended in October 2022. The Articles provide that there shall be a minimum of three and a maximum of eleven Trustees with each Trustee appointed for a term of up to three years from the adoption of the Articles, after which they must retire at the next following board meeting. A retiring Trustee is eligible for re-appointment. The Articles provide that no Trustee shall serve for more than nine consecutive years, save in exceptional circumstances.

The Trustees, and those who acted during the year, are listed at the start of this report. New trustees are given an induction on the work of the Charity, are briefed on responsibilities and recommended practice as set out in the Charity Governance Code and are encouraged to undertake appropriate training to aid them in undertaking their role. The Trustees are recruited for their knowledge and experience of heritage regeneration, charity administration, finance, legal, education, HR matters or commerce. The Trustees meet five to six times a year. The Trustees approve strategy, which is executed by the Re-Form Heritage executive and management team. The Charity has an audit committee to support the Re-Form Heritage Board in its responsibilities for ensuring the adequacy of internal control and governance arrangements. The audit committee is a committee of the Board.

Re-Form Heritage is a charity registered in England and Wales (number 1059662) and a conservation body prescribed under section 38 (4) of the Title Conditions (Scotland) Act 2003.

APPROACH TO FUNDRAISING

In seeking the support of organisations and individuals to pursue its charitable objectives, Re-Form Heritage seeks to develop honest relationships, retain independence, and avoid over-reliance upon any individual funding source. The Charity aims to be professional in its approach to fundraising and commits to comply with the Fundraising Regulator's Code of Fundraising Practice.

The Charity recruited a dedicated National Lottery-funded Fundraising Manager in the 2023-24 financial year in order to further support the growth of its fundraising offer.

Staff leading fundraising activity undertake six-monthly reviews of the Regulator's Code of Fundraising Practice and endeavour to maintain an awareness of changes in fundraising legislation, regulation and best practice. The Charity aims to achieve positive donor experiences and regularly updates donors on the impact of their support. Re-Form Heritage is committed to ensuring that donors can control and influence their relationship with the Charity.

Re-Form Heritage did not receive any complaints from donors or members of the public about its fundraising practice during 2023/2024. Any enquiries or concerns regarding Re-Form Heritage's fundraising practice should be directed to Dr Alasdair Brooks, Chief Executive.

GOVERNANCE

PUBLIC BENEFIT

In setting the Charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's guidance on public benefit. The Charity's activities clearly relate to its legal objectives of securing heritage buildings, advancing education in heritage buildings and the promotion of regeneration in areas of social and economic deprivation for public benefit. Access to Re-Form Heritage's sites is free of charge, welcoming to all and provides free and charged interpretive and educational content throughout the year. Re-Form Heritage presents high-quality engagement and partnerships to facilitate public involvement and understanding of some of the UK's most important and unique industrial and commercial heritage. Programmes of activity for children and young people at our principal site of Middleport Pottery aim to develop creativity, confidence and pride in a supportive environment. The Charity also works closely with local community groups to help build social and economic regeneration. The above statement demonstrates Re-Form Heritage's compliance with the Charities Act 2006 relating to Public Benefit and Charity Commission Guidance. At present, these goals are focused on Stoke-on-Trent as part of the charity's newly acquired status as the heritage development trust for the city.

SUSTAINABILITY POLICY

The Charity is committed to observing high environmental standards and has developed a sustainability policy which includes social, economic and environmental policies.

Group incoming resources (including interest receivable) totalled £1,040,923 (2023: £625,559), comprising grants and donations of £370,186 and rental and other income of £670,737. In the year, £1,315,609 (2023: £1,216,182) was spent on charitable expenditure. Net incoming Group resources for the year including depreciation charges of £471,002 were a deficit of £274,686 (2023: deficit £590,623). Net incoming resources when deducted from the opening funds of £7,984,813 left the Group with funds of £7,710,127.

The restricted grants and donations received, together with other substantial grants received in previous years, were used to undertake the renovation of Middleport Pottery and Old Duchy Palace. These grants and donations received appear in the Charity's accounts as income, but the expenditure is capitalised in fixed assets. As a result, the net incoming resources in this and previous years arising from these grants and donations does not reflect disposable income available to the Charity.

RESERVES POLICY AND GOING CONCERN

Total reserves of the Charity at 31 March 2024 amounted to £7,710,127.

The Charity maintains two main types of reserves:

Restricted funds: These occur when income is received by a charity for a purpose specified by the donor and only appropriate expenses may be charged against such income. Specific grants and donations for building preservation projects appear in the accounts as income, but they will only be used in connection with the buildings in respect of which they were granted. This expenditure is capitalised where the Charity has (or is likely to have) an ownership interest in the building and so, as noted above, the net incoming resources in this and future years arising from these grants and donations does not reflect disposable income available to the Charity. At 31 March 2024 the Charity and Group had restricted funds of £7,604,489 (2023: £7,889,586), (note 3).

Unrestricted funds: These arise from income received by a charity where there is no specific purpose specified by a donor. The use of such funds is at the discretion of the Trustees, in accordance with the Charity's objects. Within unrestricted funds the Trustees may from time to time designate some funds for use on a specific project. There were no such designations as at 31 March 2024. At 31 March 2024 the Group had unrestricted funds of £105,638 (2023: £95,227). All surpluses generated by the trading subsidiary are gifted to and are fully available to the Charity. The tangible fixed assets included within unrestricted funds amounted to £74,398 (2023: £79,628).

As an organisation not in receipt of regular statutory funding and currently very dependent on sources of income which are capable of being affected by factors outside the Charity's control, the Trustees believe that the optimum level of free reserves in the future should be sufficient to cover the impact of a loss of fifteen percent of annual income. Free reserves at 31st March 2024 were £31,240 which represents 4.31% of annual income (2023 £15,589 2.49%)

As a result of the challenges arising from the post-lockdown heritage environment and cost of living issues that arose in 2022 (notably increases in energy prices and inflation) the Charity made an operating deficit for the year 2023. This resulted in a net decrease in unrestricted free reserves to less than the optimum level of free reserves needed to cover the impact of a loss of fifteen percent of annual income. The surplus in 2024 has improved the position and forecasts for 2025 and 2026 indicate further improvement is expected by 31 March 2026.

Over 50% of the Charity's unrestricted operating income is derived from visitor-driven sources and in this context there will always be a risk to the Charity of not achieving forecast visitor attendance and associated sales revenue. Early in 2023,

FINANCE

the charity applied for and was successful in securing a National Lottery Heritage Fund (NLHF) Resilience Grant in order to mitigate this risk and strengthen the long term operational and financial sustainability of Middleport Pottery and Harper Street. The charity was delighted to be awarded £249,962 by the Heritage Fund in May 2023, with funding beginning in June 2023 and running through to October 2024. The activities funded by the grant review all aspects of the Middleport Pottery heritage offer and its associated visitor driven income as well as covering the first year's costs of establishing a pipeline of philanthropic giving.

The Trustees have considered these factors when considering the Charity's ability to continue as a going concern and have concluded that it is appropriate to prepare the Financial Statements on the going concern basis. They do, however, acknowledge that if the growth in visitor numbers does not reach the forecast levels in the future it increases the pressure on the level of non-committed free unrestricted cash funds available to meet operational requirements and accept that this constitutes material uncertainty over the Charity's ability to continue as a going concern as it is currently outlined in its strategic plan.

RISK MANAGEMENT AND PRINCIPAL RISKS

The Trustees have examined the major strategic, business and operational risks which the Charity faces, and are satisfied that appropriate systems have been established to seek to identify and manage these risks. It is recognised that systems can only provide reasonable but not absolute assurances that major risks have been adequately managed.

The Trustees consider that the principal risks facing the Charity are:

- Workload across programmes exceeds staff delivery capacity leading to loss of income and inability to take advantage of new revenue streams
- Failure to raise charity brand awareness, leading to loss of income via lack of public awareness that Re-Form Heritage is a charity, not a pottery factory
- Failure to attract unrestricted grant income, leading to lack of support for activity growth or Middleport Pottery maintenance
- Plans to secure philanthropic giving fail to reach targets, leading to a loss of funding/revenue

The Charity maintains a risk register to record all risks and mitigation measures in place and each risk is assigned an owner to oversee individual risk management. The risk register is reviewed by the Trustees when the risk profile is identified as changing or at least annually.

GROUP COMPANIES

Re-Form Heritage has a trading subsidiary, Re-Form Heritage Trading Ltd. This company was established to run commercial activities at Middleport Pottery. All profits of Re-Form Heritage Trading Ltd are gifted to Re-Form Heritage.

PAY POLICY FOR SENIOR STAFF

The Trustees consider that Dr Alasdair Brooks and Dave Poulsom have been the key management personnel of the Charity, and have been in charge of directing and controlling the Charity on a day-to-day basis. Their remuneration is discussed and approved by the board of Trustees, who ensure that the remuneration packages are appropriate for the size and complexity of the role that each of them undertakes.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the profit or loss of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

Crowe U. K. LLP were appointed as auditors on 12th June 2019.

So far as each of the Trustees of the Charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Trust's auditor is unaware. Each Trustee has taken all of the steps that they should have taken as a Trustee in order to make themself aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:

Date: 13/12/2024

Harry Wardill
Chair of Trustees

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RE-FORM HERITAGE

Opinion

We have audited the financial statements of Re-Form Heritage ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2024 which comprise consolidated statement of financial activities, consolidated balance sheet, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which indicates the conditions identified that may cast significant doubt on the Charity's ability to continue as a going concern. As stated in note 1, these events or conditions Indicate that a material uncertainty exists which may cast significant doubt on the Charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of trustees' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S REPORT

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and Safety and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

AUDITOR'S REPORT

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Blundell

Helen Blundell LLB FCA FCIE DChA
(Senior Statutory Auditor)
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 20 December 2024

Re-Form Heritage
Company Number 03290459
Consolidated Statement of Financial Activities
(Incorporating the Consolidated Income and Expenditure Account)

For The Year Ended 31st March 2024

	Notes	Group Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME					
Grants and donations		54,600	315,586	370,186	22,245
Rental and other activities		300,033	-	300,033	288,913
Admissions and tours		73,066	-	73,066	76,498
Café Sales		202,113	-	202,113	157,330
Events and hires		70,365	-	70,365	54,276
Souvenir sales		24,509	-	24,509	26,142
Investment income		651	-	651	155
Total income	2	725,337	315,586	1,040,923	625,559
EXPENDITURE					
Expenditure on charitable activities		457,483	600,683	1,058,166	976,388
Other operating costs		257,443	-	257,443	239,794
Total expenditure	2	714,926	600,683	1,315,609	1,216,182
NET INCOME/(EXPENDITURE)		10,411	(285,097)	(274,686)	(590,623)
Taxation		-	-	-	24,174
Net Movement in Funds		10,411	(285,097)	(274,686)	(566,449)
Funds brought forward at 1 April		95,227	7,889,586	7,984,813	8,551,262
Funds carried forward at 31 March		105,638	7,604,489	7,710,127	7,984,813

All amounts related to continuing operations.

This statement includes all gains and losses recognised in the year.

The notes on pages 22 to 35 form part of these financial statements.

Re-Form Heritage
Company Number 03290459

Statement of Financial Activities
(Incorporating the Income and Expenditure Account)

For The Year Ended 31st March 2024

	Notes	Charity Unrestricted Funds £	Charity Restricted Funds £	Total 2024 £	Total 2023 £
INCOME					
Grants and donations		54,600	315,586	370,186	22,245
Income from charitable activities					
Rental and other income		407,608	-	407,608	407,599
Investment income		651	-	651	155
Total income	2	462,859	315,586	778,445	429,999
EXPENDITURE					
Expenditure on charitable activities		457,483	600,683	1,058,166	1,125,989
Total expenditure	2	457,483	600,683	1,058,166	1,125,989
NET INCOME/(EXPENDITURE)		5,376	(285,097)	(279,721)	(695,990)
Taxation		-	-	-	24,174
Transfers		-	-	-	-
Net Movement in Funds		5,376	(285,097)	(279,721)	(671,816)
Funds brought forward at 1 April		107,370	7,889,586	7,996,956	8,668,772
Funds carried forward at 31 March		112,746	7,604,489	7,717,235	7,996,956

All amounts related to continuing operations.

This statement includes all gains and losses recognised in the year.

The notes on pages 22 to 35 form part of these financial statements.

Re-Form Heritage
Company Number 03290459

Balance Sheets

at 31st March 2024

	Notes	Group 2024	Group 2023	Charity 2024	Charity 2023
		£	£	£	£
Fixed assets:					
Tangible fixed assets	5a	21,304	24,296	21,304	24,296
Heritage assets	5b	7,867,335	8,275,561	7,867,335	8,275,561
Investments	7	-	-	1	1
		7,888,639	8,299,857	7,888,640	8,299,858
Current assets:					
Stock	8	9,857	8,561	7,019	5,719
Debtors	9	210,144	137,298	226,214	132,633
Cash at bank and in hand		122,666	48,856	56,209	25,590
		342,667	194,715	289,442	163,942
Current liabilities:					
Creditors: amounts falling due within one year	10a	175,646	153,680	115,314	110,765
Net current assets / (liabilities)		167,021	41,035	174,128	53,177
Creditors: amounts falling due after more than one year	10b	345,533	356,079	345,533	356,079
Total net assets	3	7,710,127	7,984,813	7,717,235	7,996,956
The funds of the charity					
Restricted funds	11	7,604,489	7,889,586	7,604,489	7,889,586
Unrestricted funds	11	105,638	95,227	112,746	107,370
Total charity funds		7,710,127	7,984,813	7,717,235	7,996,956

These accounts have been prepared in accordance with the special provisions of the Companies Act relating to small companies.

The notes on pages 22 to 35 form part of these financial statements.

Approved by the board on 13/12/2024

and signed on their behalf by: H Wardill

Re-Form Heritage
Company Number 03290459

Consolidated Cash Flow Statement

For The Year Ended 31st March 2024

	Notes	Group 2024	2023
		£	£
Cash flows from operating activities			
Net cash provided by (used in) operating activities	12	146,661	(119,487)
Cash flows from investing activities		146,661	(119,487)
Purchase of heritage assets		(56,702)	(8,956)
Purchase of tangible assets		(3,082)	(8,558)
Net cash provided by (used in) investing activities		86,877	(137,001)
Cash flows from financing activities			
Loan repayments		(13,067)	(84,477)
Cash inflows from new borrowing		-	-
Net cash provided by (used in) financing activities		73,810	(221,478)
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		48,856	270,334
Cash and cash equivalents at the end of the reporting period		122,666	48,856
		73,810	(221,478)

The notes on pages 22 to 35 form part of these financial statements.

NOTES TO THE ACCOUNTS

Re-Form Heritage
Company Number 03290459
Notes to the Accounts

For The Year Ended 31st March 2024

1 Accounting Policies

Company information

Re-Form Heritage is a company limited by guarantee and registered in England and Wales, registration number 3290459, and a registered charity number 1059662. The registered office is Middleport Pottery, Port Street, Stoke-on-Trent ST6 3PE.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 (FRS102) (effective January 2015) – (Charities SORP (FRS102)) and the Companies Act 2006.

Re-Form Heritage meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Basis of consolidation

The group financial statements consolidate the financial statements of Re-Form Heritage and all its subsidiary undertakings drawn up to 31 March each year. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

Investments

In the parent company financial statements, investments in subsidiaries are accounted for at cost less impairment.

Going concern

As a result of the challenges arising from the post-lockdown heritage environment and cost of living issues that arose in 2022 (notably increases in energy prices and inflation) the Charity made an operating deficit for the year 2023. This resulted in a net decrease in unrestricted free reserves to less than the optimum level of free reserves needed to cover the impact of a loss of fifteen percent of annual income. The unrestricted free reserve surplus in 2024 has improved the position and forecasts for 2025 and 2026 indicate further improvement is expected by 31 March 2026.

Over 50% of the Charity's unrestricted operating income is derived from visitor-driven sources and in this context there will always be a risk to the Charity of not achieving forecast visitor attendance and associated sales revenue. Early in 2023, the charity applied for and was successful in securing a National Lottery Heritage Fund (NLHF) Resilience Grant in order to mitigate this risk and strengthen the long term operational and financial sustainability of Middleport Pottery and Harper Street. The charity was delighted to be awarded £249,962 by the Heritage Fund in May 2023, with funding beginning in June 2023 and running through to October 2024. The activities funded by the grant review all aspects of the Middleport Pottery heritage offer and its associated visitor driven income as well as covering the first year's costs of establishing a pipeline of philanthropic giving.

The Trustees have considered these factors when considering the Charity's ability to continue as a going concern and have concluded that it is appropriate to prepare the Financial Statements on the going concern basis. They do, however, acknowledge that if the growth in visitor numbers does not reach the forecast levels in the future it increases the pressure on the level of non-committed free unrestricted cash funds available to meet operational requirements and accept that this constitutes material uncertainty over the Charity's ability to continue as a going concern as it is currently outlined in its strategic plan.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1 Accounting Policies (contd)

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom exactly equal the related actual results. It is in the opinion of the Trustees that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue

Income is recognised once the Charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Income from grants and donations is recognised when the cash is received or committed. Income that is received in advance for a future accounting period is deferred. Income from projects is accounted for on the basis of the level of activity completed.

Expenditure and allocation of support costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Support costs and governance costs are split on a time incurred basis between each of the charitable activities.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Financial instruments and cash and cash equivalents

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. Cash and cash equivalents is comprised of cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Tangible assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, using the reducing balance method as follows:

Computer equipment	25%
General equipment	25%
Improvements to freehold property	25%

Heritage assets

Heritage assets acquired as part of the building preservation objects of the Charity are capitalised at cost or, if donated, at valuation on receipt. Cost includes staff costs which are directly attributable to bringing the assets into working condition for their intended use. The threshold for capitalising heritage assets is £25,000. Heritage assets are depreciated over their estimated economic life. The rate used for completed projects is 4% per annum. The Trustees carry out periodic reviews of the heritage assets held for potential impairment and a provision is made if the continuing value to the charity is determined to be lower than the recorded value of the related asset.

1 Accounting Policies (contd)

In accordance with the SORP, inalienable assets have been excluded from the financial statements as reliable cost information is not available and the Charity considers the cost of obtaining a valuation to be onerous compared with the benefit that could be derived by the users of the financial statements in assessing the Trustees' stewardship of the assets.

The inalienable assets of the Charity comprise:
Middleport Pottery Collections - these comprise the factory records, patterns and general correspondence, pottery samples, moulds, tools and furniture.

2 Analysis of Income and Expenditure

Income 2024	Group			Charity		
	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2024 £
Grant income	3,200	315,392	318,592	3,200	315,392	318,592
Donation income	51,400	194	51,594	51,400	194	51,594
Total grant and donation income	54,600	315,586	370,186	54,600	315,586	370,186
Middleport Pottery trading	668,086	-	668,086	405,608	-	405,608
Old Duchy Palace trading	2,000	-	2,000	2,000	-	2,000
Total income from charitable activities	670,086	-	670,086	407,608	-	407,608
Investment income	651	-	651	651	-	651
Total income	725,337	315,586	1,040,923	462,859	315,586	778,445

Income 2023	Group			Charity		
	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2023 £
Grant income	984	-	984	984	-	984
Donation income	20,084	1,177	21,261	20,084	1,177	21,261
Total grant and donation income	21,068	1,177	22,245	21,068	1,177	22,245
Middleport Pottery trading	601,159	-	601,159	405,599	-	405,599
Old Duchy Palace trading	2,000	-	2,000	2,000	-	2,000
Total income from charitable activities	603,159	-	603,159	407,599	-	407,599
Investment income	155	-	155	155	-	155
Total income	624,382	1,177	625,559	428,822	1,177	429,999

2 Analysis of Income and Expenditure (contd)

Expenditure 2024

	Group			Charity		
	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2024 £
Middleport Pottery trading	432,409	-	432,409	432,409	-	432,409
Middleport Pottery depreciation	-	314,178	314,178	-	314,178	314,178
Support costs	19,000	-	19,000	19,000	-	19,000
Total Middleport Pottery	451,409	314,178	765,587	451,409	314,178	765,587
Old Duchy Palace depreciation	-	45,073	45,073	-	45,073	45,073
Total Old Duchy Palace	-	45,073	45,073	-	45,073	45,073
AHF Heritage Trust	-	5,592	5,592	-	5,592	5,592
NLHF Recovery funding	-	130,163	130,163	-	130,163	130,163
Harper Street Depreciation	-	105,677	105,677	-	105,677	105,677
Tangible Assets Depreciation	6,074	-	6,074	6,074	-	6,074
Other operating costs	257,443	-	257,443	-	-	-
Total expenditure	714,926	600,683	1,315,609	457,483	600,683	1,058,166

2 Analysis of Income and Expenditure (contd)

Expenditure 2023	Group			Charity		
	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2023 £
Middleport Pottery trading	491,233	-	491,233	643,634	-	643,634
Middleport Pottery depreciation	-	314,177	314,177	-	314,177	314,177
Support costs	17,250	-	17,250	14,450	-	14,450
Total Middleport Pottery	508,483	314,177	822,660	658,084	314,177	972,261
Old Duchy Palace depreciation	-	45,073	45,073	-	45,073	45,073
Total Old Duchy Palace	-	45,073	45,073	-	45,073	45,073
Harper Street Depreciation	-	103,409	103,409	-	103,409	103,409
Tangible Assets Depreciation	5,246	-	5,246	5,246	-	5,246
Other operating costs	239,794	-	239,794	-	-	-
Total expenditure	753,523	462,659	1,216,182	663,330	462,659	1,125,989

Support costs	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Central staff costs	8,000	8,000	8,000	8,000
Governance costs - Audit	11,000	9,250	11,000	6,450
Total support costs	19,000	17,250	19,000	14,450

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Notes to the Accounts

For The Year Ended 31st March 2024

3 Net assets

	Group			Charity		
	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£	£	£	£
Current assets	189,144	153,523	342,667	135,920	153,522	289,442
Current liabilities	(157,904)	(17,742)	(175,646)	(97,572)	(17,742)	(115,314)
Creditors falling due after more than 1 year	-	(345,533)	(345,533)	-	(345,533)	(345,533)
Free reserves	31,240	(209,752)	(178,512)	38,348	(209,753)	(171,405)
Tangible assets	20,519	785	21,304	20,519	785	21,304
Heritage assets	53,879	7,813,456	7,867,335	53,879	7,813,456	7,867,335
Investments					1	1
	105,638	7,604,489	7,710,127	112,746	7,604,489	7,717,235

	Group			Charity		
	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£	£	£	£
Current assets	145,846	48,869	194,715	115,074	48,868	163,942
Current liabilities	(130,247)	(23,433)	(153,680)	(87,332)	(23,433)	(110,765)
Creditors falling due after more than 1 year	-	(356,079)	(356,079)	-	(356,079)	(356,079)
Free reserves	15,599	(330,643)	(315,044)	27,742	(330,644)	(302,902)
Tangible assets	23,406	890	24,296	23,406	890	24,296
Heritage assets	56,222	8,219,339	8,275,561	56,222	8,219,339	8,275,561
Investments	-	-	-	-	1	1
	95,227	7,889,586	7,984,813	107,370	7,889,586	7,996,956

4 Resources expended including staff and trustee costs

	Group	
Analysis of staff costs:	2024	2023
	£	£
Wages and salaries	458,516	391,127
Social security costs	32,228	27,288
Accrued pension contributions	10,028	9,388
	500,772	427,803

No employees received employee benefits (excluding employer pension costs) of more than £60,000.

The average monthly number of employees during the year was made up as follows:

	2024 full time equivalent	2024 No	2023 No
Café	5	11	10
Visitor attraction	6	11	8
Administration	7	8	7
	18	30	25

4 Resources expended including staff and trustee costs (contd)

Key management personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration is respect of these individuals is £88,126 (2023 - £92,706).

The Trustees did not receive any remuneration during the year. Reimbursement of their travel and subsistence expenses was £0 (2023: £0). The Trustees made donations to the charity of £0 (2023: £1,000 (unrestricted)).

5a Tangible fixed assets

	Group and Charity			
	Computer Equipment	General Equipment	Buildings	Total
	£		£	£
Cost or valuation				
At 1st April 2023	10,548	20,917	13,313	44,778
Additions	835	2,247	-	3,082
At 31st March 2024	11,383	23,164	13,313	47,860
Depreciation				
At 1st April 2023	4,816	10,846	4,820	20,482
Charge for period	1,433	2,518	2,123	6,074
At 31st March 2024	6,249	13,364	6,943	26,556
Net book value				
At 31st March 2024	5,134	9,800	6,370	21,304
At 31st March 2023	5,732	10,071	8,493	24,296

	2024	2023	2022	2021	2020
	£	£	£	£	£
Cost	47,860	44,778	36,220	31,062	27,549
Depreciation and impairments	(26,556)	(20,482)	(15,236)	(10,882)	(9,012)
Net book value	21,304	24,296	20,984	20,180	18,537

Re-Form Heritage
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Notes to the Accounts

For The Year Ended 31st March 2024

5b Heritage assets

	Group and Charity			
	Middleport Pottery	**Harper Street**	**Old Duchy Palace**	**Total**
	£	£	£	£
Cost or valuation				
At 1st April 2023	7,854,440	2,585,223	1,126,829	11,566,492
Additions	-	56,702	-	56,702
At 31st March 2024	7,854,440	2,641,925	1,126,829	11,623,194
Depreciation				
At 1st April 2023	2,781,919	103,409	405,603	3,290,931
Charge for period	314,178	105,677	45,073	464,928
At 31st March 2024	3,096,097	209,086	450,676	3,755,859
Net book value				
At 31st March 2024	4,758,343	2,432,839	676,153	7,867,335
At 31st March 2023	5,072,521	2,481,814	721,226	8,275,561

	2024	2023	2022	2021	2020	2019
	£	£	£	£	£	£
Cost	11,623,194	11,566,492	11,557,536	9,618,893	9,188,293	9,098,964
Disposals	-	-	-	-	-	-
Depreciation and impairments	(3,755,859)	(3,290,931)	(2,828,272)	(2,469,021)	(2,107,005)	(1,750,154)
Net book value	7,867,335	8,275,561	8,729,264	7,149,872	7,081,288	7,348,810

6 Subsidiaries

Re-Form Heritage owns 100% of the issued share capital of Re-Form Heritage Trading Ltd, a company registered in England with its registered office at Middleport Pottery, Port Street, Stoke-on-Trent ST6 3PE (Co no 07169150).

A summary of the subsidiary results is shown below:

	Re-Form Heritage Trading Ltd	
	2024	2023
	£	£
Turnover	272,478	220,560
Resources expended	(267,443)	(264,794)
Net resources	5,035	(44,234)
Amount granted or gift aided to the parent	-	-
	5,035	(44,234)
Funds brought forward	(161,746)	(117,512)
Funds carried forward	(156,711)	(161,746)
Represented by:		
Current assets	80,598	30,769
Current liabilities	(237,301)	(192,514)
Share capital	(1)	(1)
	(156,704)	(161,746)

7 Investments

Shares in subsidiary undertaking

	Charity	
	2024	2023
	£	£
Ordinary shares of £1 each	1	1

8 Stocks

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Books and souvenirs	4,601	5,034	4,601	5,034
Café Stock	2,838	2,842	-	-
Air dry clay for activities	2,418	685	2,418	685
	9,857	8,561	7,019	5,719

Re-Form Heritage
Company Number 03290459

Notes to the Accounts

For The Year Ended 31st March 2024

9 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	37,934	27,538	32,953	24,747
Amount due from subsidiary company	-	-	27,368	-
Accrued income	130,329	37,835	130,329	37,835
Other debtors	13,950	48,424	13,950	48,424
Prepayments	27,931	23,501	21,614	21,627
	210,144	137,298	226,214	132,633

10a Creditors: Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	52,011	46,368	38,986	34,306
Accruals	47,419	36,232	15,758	16,090
Other creditors	58,474	50,817	42,828	40,106
Heritage Mortgage	12,357	12,357	12,357	12,357
Nat West Bounce Back Loan	5,385	7,906	5,385	7,906
	175,646	153,680	115,314	110,765

Included in other creditors is an interest free loan of £12,131 (2021 £12,131) from Stoke-on-Trent City Council. The loan is repayable on demand by monthly instalments.

The Heritage Mortagage is secured by way of a first legal charge over 93-113 Harper Street, ST6 3QT.

In addition, the Group has access to an overdraft facility provided by Natwest of £50,000 but that during the year, nothing was drawn. The interest rate on this facility is 5.6% over base rate and this was due to expire on 29 September 2024. Subsequent to the year end this facility has been extended to have an expiry date of 29 September 2025.

10b Creditors: Amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Heritage Mortgage	316,847	324,659	316,847	324,659
Nat West Bounce Back Loan	28,686	31,420	28,686	31,420
	345,533	356,079	345,533	356,079

11 Statement of Funds

Group Restricted funds	1st April 2023 £	Incoming resources £	Expenditure £	Depreciation £	Taxation £	Transfers £	31st March 2024 £
Heritage assets							
Harper Street	2,168,160	30,430	-	(105,677)	-	-	2,092,913
Middleport Pottery	4,996,926	-	-	(314,178)	-	-	4,682,748
Old Duchy Palace	660,648	-	-	(45,073)	-	-	615,575
Other							
AHF Heritage Trust	-	35,000	(5,592)	-	-	-	29,408
Narrow Boat Dane	60,000	-	-	-	-	-	60,000
NLHF Recovery funding	-	249,962	(130,163)	-	-	-	119,799
Arts Council	4,610	-	-	-	-	-	4,610
Save the Whitechapel Bell Foundry campaign	(758)	194	-	-	-	-	(564)
Total restricted funds	7,889,586	315,586	(135,755)	(464,928)	-	-	7,604,489
Unrestricted funds							
Revenue reserve	95,227	725,337	(708,852)	(6,074)	-	-	105,638
	95,227	725,337	(708,852)	(6,074)	-	-	105,638
Total funds of the group	7,984,813	1,040,923	(844,607)	(471,002)	-	-	7,710,127
Charity							
Restricted funds							
Heritage assets							
Harper Street	2,168,160	30,430	-	(105,677)	-	-	2,092,913
Middleport Pottery	4,996,926	-	-	(314,178)	-	-	4,682,748
Old Duchy Palace	660,648	-	-	(45,073)	-	-	615,575
Other							
AHF Heritage Trust	-	35,000	(5,592)	-	-	-	29,408
Narrow Boat Dane	60,000	-	-	-	-	-	60,000
NLHF Resilience Grant	-	249,962	(130,163)	-	-	-	119,799
Arts Council	4,610	-	-	-	-	-	4,610
Save the Whitechapel Bell Foundry campaign	(758)	194	-	-	-	-	(564)
Total restricted funds	7,889,586	315,586	(135,755)	(464,928)	-	-	7,604,489
Unrestricted funds							
Revenue reserve	107,370	462,859	(451,409)	(6,074)	-	-	112,746
Total funds of the charity	7,996,956	778,445	(587,164)	(471,002)	-	-	7,717,235

11 Statement of Funds (contd)

The Narrow Boat Dane restricted reserve represents the valuation of Dane when it was gifted to Re-Form Heritage.

Arts Council funding is for "*Meeting Point*" an Arts Council England funded national programme which presents artworks in unexpected places.

AHF Heritage Trust is capacity building funding received in advance from the Architectural Heritage Fund in relation to the Heritage Development Trust Programme which the Charity receives as the Heritage Development Trust for the City of Stoke-on-Trent.

NLHF Resilience Grant is staff cost funding received in advance in relation to a project to increase the Charity's financial and operational resilience.

At the year end the Save the Whitechapel Bell Foundry campaign restricted reserve was temporarily in deficit due to the timing of the receipt of donations and expenditure.

11 Statement of Funds (contd)

Group Restricted funds	1st April 2022 £	Incoming resources £	Expenditure £	Depreciation £	Taxation £	Transfers £	31st March 2023 £
Heritage assets							
Harper Street	2,183,764	-	-	(103,409)	-	87,805	2,168,160
Middleport Pottery	5,311,103	-	-	(314,177)	-	-	4,996,926
Old Duchy Palace	705,721	-	-	(45,073)	-	-	660,648
Other							
Harriets Trust	1,500	-	-	-	-	(1,500)	-
Narrow Boat Dane	60,000	-	-	-	-	-	60,000
Arts Council	4,610	-	-	-	-	-	4,610
Shaffer legacy	86,305	-	-	-	-	(86,305)	-
Save the Whitechapel Bell Foundry campaign	(1,935)	1,177	-	-	-	-	(758)
Total restricted funds	8,351,068	1,177	-	(462,659)	-	-	7,889,586
Unrestricted funds							
Revenue reserve	200,194	624,382	(748,277)	(5,246)	24,174	-	95,227
	200,194	624,382	(748,277)	(5,246)	24,174	-	95,227
Total funds of the group	8,551,262	625,559	(748,277)	(467,905)	24,174	-	7,984,813
Charity							
Restricted funds							
Heritage assets							
Harper Street	2,183,764	-	-	(103,409)	-	87,805	2,168,160
Middleport Pottery	5,311,103	-	-	(314,177)	-	-	4,996,926
Old Duchy Palace	705,721	-	-	(45,073)	-	-	660,648
Other							
Harriets Trust	1,500	-	-	-	-	(1,500)	-
Narrow Boat Dane	60,000	-	-	-	-	-	60,000
Arts Council	4,610	-	-	-	-	-	4,610
Shaffer legacy	86,305	-	-	-	-	(86,305)	-
Save the Whitechapel Bell Foundry campaign	(1,935)	1,177	-	-	-	-	(758)
Total restricted funds	8,351,068	1,177	-	(462,659)		-	7,889,586
Unrestricted funds							
Revenue reserve	317,704	428,822	(658,084)	(5,246)	24,174	-	107,370
Total funds of the charity	8,668,772	429,999	(658,084)	(467,905)	24,174	-	7,996,956

12 Reconciliation of cash flows from operating activities

	Group 2024	Group 2023
	£	£
Net income (expenditure) for the reporting period	(274,686)	(566,449)
Adjustments for :		
Depreciation charges	471,002	467,905
(Increase) Decrease in stocks	(1,296)	1,055
(Increase) Decrease in debtors	(72,846)	199,366
Increase (Decrease) in creditors	24,487	(221,364)
Net cash provided by (used in) operating activities	146,661	(119,487)
Analysis of cash and cash equivalents		
Cash in hand	122,666	48,856

13 Related Party Transactions

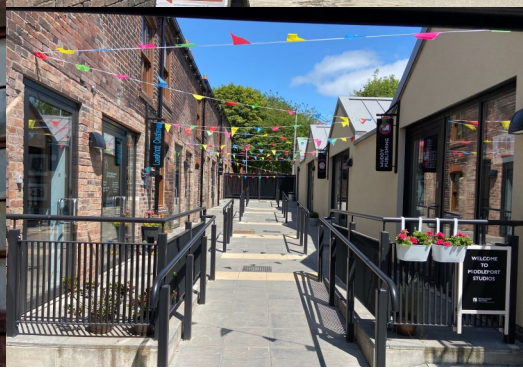
There have been no related party transactions that require disclosure other than transactions with the subsidiary company, Re-form Heritage Trading Ltd, as set out below:

	2024	2023
	£	£
Staff costs	52,312	60,187
Café Rent	10,000	-
Licence fee	-	25,000

Re-Form Heritage

England & Wales - Charity number 1059662

Accounts



ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

Company No. 03290459 Charity No. 1059662

RE-FORM

TRUSTEES

Harry Wardill (Chair) (appointed 13 April 2022)
Stephen Musgrave (resigned 6 September 2023
Alison Beardsley
Manuela Bellè
Amelia Bright
Amanda Brooke
Brian Harris (resigned 5 April 2023)
Ros Kerslake (appointed 13 April 2022)
Simon Lakin
James Pullé (resigned 29 January 2023)

The Trustees are the directors of the company for the purposes of the Companies Act 2006.

FOUNDING PATRON

HM King Charles III

CHIEF EXECUTIVE

Dr Alasdair Brooks

COMPANY SECRETARY

Dave Poulsom

REGISTERED OFFICE

Middleport Pottery
Port Street, Stoke-on-Trent, ST6 3PE

INDEPENDENT AUDITOR

Crowe UK LLP
Black Country House, Rounds Green Road,
Oldbury, West Midlands, B69 2DG

BANKERS

NatWest Bank
Cavell House,, 2a Charing Cross Road,
London. WC2H 0NN

WEBSITE

www.re-form.org

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CHAIR'S INTRODUCTION

Stephen Musgrave

Harry Wardill
Chair of Trustees

Re-Form Heritage is no different to the whole country in craving economic and political certainty and stability. My Chairman's reports of the last few years have proven to have been a touch repetitive as I have had to continually refer to uncertainty and instability. Recent years have, in many ways, proved challenging for individuals and for businesses, and charities, such as Re-Form Heritage, are not excluded from these challenges. With inflation on a downward path and greater political certainty in the UK in 2024 we can only hope for more stable times to come.

Only through the hard work and dedication of our management team and staff, led by Alasdair Brooks, and with the support of our Trustees does Re-Form Heritage continue to meet and overcome the challenges that we face. People are the key to success, and we continually strive to recruit the best in what is a competitive workplace for talent. The same applies to Trustees and we welcomed Ros Kerslake and Harry Wardill in that role in 2022. Ros was CEO of the Prince's Regeneration Trust (PRT) at the time of the Middleport restoration, and more recently was CEO of The Heritage Lottery Fund, and therefore brings with her a wealth of heritage and fundraising experience. Harry also had a hands-on role as the Project Manager for the restoration of Middleport completed in 2012 by PRT. He is CEO of Turquoise Mountain which seeks to revive traditional crafts across the world to provide jobs, skills and a renewed sense of pride to the communities with which they work – all attributes that supporters of Re-Form Heritage will recognise.

We said good-bye as a Trustee to Brian Harris who for many years has provided us with a wealth of experience and contacts in the world of construction and project management. He epitomises the professionalism and diversity of talents that our trustees bring to the charity. Change brings opportunity and we continue to seek new trustees from Stoke and the region and particularly in the fields of HR and law.

This year I must make particular mention of the National Heritage Lottery Fund (NHLF) whose support for us from the outset has proven to be unwavering. We must earn their trust and prove our ability to meet their challenging targets but, with that trust, comes a business partnership that is of huge benefit to us and extends beyond financial support, however important that is. Without the support of NHLF, the Architectural Heritage Fund and our Patrons our ability to deliver our goals and to continue to transform the challenged communities within which we work would be much diminished.

In many ways I am sad to say that this is my last report as Chairman. For a good number of years, I have had the huge honour and privilege to serve Re-Form Heritage and its predecessors, the United Kingdom Historic Building Preservation Trust and PRT. I have worked with many talented and dedicated people and together to make a difference to the lives of the wonderful communities we serve. There is much that I will miss but in Harry Wardill I am confident that we have found the ideal Chairman to take Re-Form Heritage onto the next and exciting phase of its progression.

Stephen Musgrave **Harry Wardill**

ABOUT THE CHARITY

Re-Form Heritage (the Charity) specialises in revitalising communities through the regeneration of their historic buildings. We restore heritage buildings at risk of decay and demolition where the resurgence of an existing use, or the creation of a new life and purpose, will have a beneficial effect on the local community.

Re-Form Heritage supports community development through the regeneration of heritage sites of significant importance, identifying and delivering a unique business model for each site, which delivers a long-term benefit to surrounding communities. The Charity was originally part of the Prince's Regeneration Trust and became an independent charity in 2016.

OUR MISSION STATEMENT

Our vision is to be the UK's leading specialist organisation for the restoration and rejuvenation of industrial and commercial heritage buildings at risk, and, through a sustainable business case, and operational delivery, breathe new life into these assets and help drive the regeneration of the local community.

OUR SITES

Middleport Pottery, located on the Trent and Mersey Canal, is one of the most significant ceramics heritage sites in Europe, and is the last continuously operating Victorian pottery in Stoke-on-Trent, the traditional home of the English ceramics industry. The factory was built by the Burgess and Leigh company (Burleigh) in 1888, and remains home to Burleigh and their iconic pottery range. Supported by public and private funding, the Charity acquired the Grade II* listed Middleport Pottery in 2011 and undertook sensitive remodelling and renovation. The site opened to the public in 2014 as a heritage visitor attraction and creative business centre and has won numerous awards including a Europa Nostra Award for Conservation. As a result of the regeneration of the pottery, 50 jobs were saved; a further 70 jobs have been created and Burleigh production continues using traditional hand manufacturing skills. The pottery also includes a heritage visitor centre, creative studio space, a ceramics college, and a canal-side café. The site is supported by a team of volunteers who lead tours and support visitors to understand and enjoy the history of Middleport Pottery, as well as supporting collections research and the delivery of learning visits and events.

Harper Street is a terrace of eleven former pottery workers' houses opposite Middleport Pottery; the restoration of these houses was completed in March 2021. The terrace, which had been derelict for many years, sits within a conservation area of "outstanding industrial archaeological importance". The Charity has provided a sustainable future for this historically significant street by restoring the terrace, delivering a new heritage attraction interpreting daily life in the Potteries in the 1950s, and including additional creative studio space, a new home for the Burleigh archive, and a community hub for the Middleport Matters. This will further drive economic and social regeneration alongside heritage regeneration.

The Grade I-listed Old Duchy Palace in Lostwithiel, Cornwall is over 700 years old. It once formed part of a much larger complex central to the management of the Duchy of Cornwall and the county's internationally significant tin industry. Following a sensitive restoration, the building was opened by Their Royal Highnesses the Duke and Duchess of Cornwall. Re-Form Heritage's project partner, the Cornwall Buildings Preservation Trust, runs the day-to-day operation of the building on a long-term lease.

Re-Form Heritage continues to seek other opportunities to save heritage at risk, using the parameters set out in our current strategic plan.

TRUSTEES' REPORT

INTRODUCTION

The Trustees have the pleasure of presenting the report and accounts for the year ended 31 March 2023. Recent annual reports through 2021 were structured around the organisation's forward plan for 2018/19-2023/24. However, while excellent work had been undertaken by previous Chief Executive Clare Wood and Finance Director Dave Poulsom to steward Re-Form Heritage through the financial impact of Covid lockdowns, the broader impact of Covid across the two-year period 2020-2021 required a review of these objectives. For example, year on year projections set in 2018 for visitor number and educational programme growth were no longer valid as a result of Covid disruptions.

A new five-year strategic plan for 2023-27 written by Chief Executive Alasdair Brooks was approved by the Board of Trustees in December 2021, setting new five-year post-lockdown goals for the charity. 2022 was used to prepare the ground for implementation of the strategic plan, with an accompanying post-lockdown operational review assessing which areas of the charity needed to be strengthened in order to support delivery of the plan. The new strategic plan came into effect in January 2023. Early in 2023, the charity's executive, supported by the Trustees, decided that the challenges arising from the post-lockdown heritage environment and cost of living issues that arose in 2022 (notably increases in energy prices and inflation) required an application for a National Lottery Heritage Fund (NLHF) resilience grant in order to strengthen the operational and financial sustainability of Middleport Pottery and Harper Street. While the grant was submitted in April, slightly after the period covered by this report, the application was successful, and the charity was delighted to be awarded £249,962 by the NLHF in May 2023, with funding beginning in June 2023; the grant runs through to October 2024. The activities funded by the grant will be covered in detail in next year's report.

The period covered by this annual review has therefore been a transitional one. An outline is offered on the strategic goals that came into effect in January 2023, with an overview of initial progress in the three months before the end of the reporting period.

NEW STRATEGIC PLAN OBJECTIVES: CHARITY GOALS

In December 2021, the Board approved a new strategic plan drafted by incoming Chief Executive Alasdair Brooks. A key goal of the new plan is to set out a broader strategy for the growth of Re-Form Heritage as a charity rather than focus primarily on goals for specific sites, or to mix goals for the charity alongside goals for the individual sites.

The new goals for the charity for 2023-2027 are as follows:

1) Follow a regional model for expansion in the period 2023-2027

Re-Form Heritage has been advised by the Architectural Heritage Fund (AHF) that the Fund will be launching a new Heritage Development Trust programme in 2023, in collaboration with the NLHF. This programme will provide capacity funding and project development funding to those organisations designated as AHF- and NLHF-supported trusts. The charity is being strongly encouraged by the AHF to apply to the programme when it launches in 2023, and we plan to look closely at this opportunity given the important logistical and financial support it could provide for expansion of the charity's mission.

2) Aim to bring at least 2 more sites under its ownership, and to have begun regeneration work on these new sites by the end of this period.

The opportunities for acquisition of additional sites will be heavily influenced by the AHF programme outlined above. Two sites are currently under discussion as potential targets for regeneration if the charity decides to move ahead with an application to the AHF programme (and is successful with that application), but those discussions will not be completed until towards the end of the 2023 calendar year.

3) Ensure that all sites are financially sustainable: new sites should show an operating profit by year 4 of ownership; existing sites should show an operating profit across the five-year period.

The financial climate in the 2022-23 financial year has been exceptionally challenging. The combination of changes in post-lockdown visitor behaviour, a four-fold increase in energy costs, a decline in Burgess & Leigh retail income, and a significant rise in inflation have had a negative impact on Middleport Pottery and Harper Street, and the sites are operating at a loss. The executive decided in January 2023 to apply for a National Lottery Heritage Fund resilience grant as a direct response to these challenges. The grant application aims to:

Increase visitor numbers through:

- Improving the visitor offer by developing and improving Middleport Pottery's heritage interpretation (this has not been reviewed or changed since the site opened to the public in 2014)
- Improving the learning offer across both our formal learning programmes to local schools and our informal learning programmes delivered during weekends and holidays
- Improving the quality and quantity of our social media activity and other marketing and communications activity across all site programmes
- Reviewing website operation and content to improve the user experience and drive engagement

Increase visitor-based trade income by:

- Further developing and expanding the Middleport Pottery wedding offer
- Developing and re-launching Middleport Pottery as a room hire venue
- Developing and expanding the current paid-for events programme

Establish a philanthropic pipeline of giving to Re-Form Heritage by:

- Revising the patron programme and improving the membership offer
- The development of a corporate sponsor programme
- The development of other philanthropic pipeline offers, such as a legacy donation programme
- The purchase of a recognised CRM software system to manage donor, potential donor, and supporter data

Ensure that Middleport Pottery operates more cost-effectively by:

- Reviewing energy usage for efficiencies
- Exploring options for alternative energy sources
- Reviewing the site maintenance regime

TRUSTEES' REPORT

The grant application was prepared in the closing months of this reporting period, and submitted on 19 April 2023. While falling outside the scope of the 2022/3 financial year, the charity would like to note here that the application was successful, and we were awarded £249,962 in May 2023 to support this important review, and to build long-term operational and financial resilience for Middleport Pottery and Harper Street in this challenging economic climate.

4) Maintain cash backed unrestricted reserves to cover 15% of turnover.

Due to the circumstances outlined in the previous point, the charity is not currently meeting this strategic target. One of the broader strategic goals of the NLHF grant is to re-establish robust reserves.

5) Set science-based net zero carbon targets as an integral part of planning for the regeneration of new sites, and develop and begin to implement net zero carbon plans for existing sites by the end of this planning period.

The NLHF resilience grant includes a review of energy and maintenance costs and delivery at Middleport Pottery. A report on improvements to these areas will be delivered in 2024.

6) Build community engagement outcomes into planning for all new sites, and set community engagement goals for existing sites.

It is anticipated that community engagement will form a core part of the NLHF grant review. The charity continues to develop and grow its strong relationship with local community group Middleport Matters, who are now based at Harper Street. Preliminary conversations over new sites, as per point 1, above, have also involved local community groups.

7) Grow patron and other philanthropic donations to £200,000 a year by 2028.

The charity hired a new Fundraising Manager in 2022. The new NLHF grant offers further funding support for a Fundraising Manager, fixed-term funding for a Fundraising Officer support role, and funding for acquisition of Customer Relationship Management software in order to improve the fundraising offer.

8) Ensure that all new staff posts and reorganisation of existing staff are clearly justified through implementation of this strategic plan; all new sites to be operated by Re-Form Heritage will have a clear site-specific staff plan integrated into costs and 9) Ensure that other administrative reforms are directly tied to delivery of this strategic plan.

These goals are combined here as they are closely related. They continue to guide thinking on HR and administration. The NHLF grant application, for example, clearly ties the creation of fixed-term staff posts and operational delivery of the grant to the overall strategic plan.

NEW STRATEGIC PLAN OBJECTIVES: SITE GOALS

Site-specific goals were also developed jointly for Middleport Pottery and Harper Street. These goals are:

- Reach combined visitor figures of 100,000 by 2028
- Deliver learning outcomes to 9,000 children and young people per annum by 2028 through both formal and informal learning opportunities
- Show an operating profit across the totality of the five-year planning period.
- Host 20 weddings a year by 2028.
- Welcome the equivalent of one researcher a week to access the archive collections by 2028.
- Have at least two fully-funded research collaborations with Staffordshire universities, and at least one fully-funded research collaboration with an international partner, in place by 2028.
- Have individual net zero carbon target plans developed, with implementation beginning by the end of the 2023-2027 period.
- Offer volunteer opportunities for 80 volunteers a year by 2028.
- Ensure that all new staff posts and reorganisation of existing staff are clearly justified through implementation of these goals and the broader strategic plan.
- Ensure that community engagement is a core goal of planning for and use of the Harper Street community space, and is considered in broader event and learning planning.

These goals came into effect in January 2023, and the NLHF grant awarded shortly after this reporting period has transformed the context of goal delivery, allowing the charity to bring in substantial additional funding as well as a fixed-term Head of Operations & Engagement to project-manage resilience delivery. These goals were embedded into the NLHF resilience grant, and will be used as initial qualitative and quantitative guidelines for establishing operational and financial sustainability for Middleport Pottery and Harper Street via the grant.

GOVERNANCE

Re-Form Heritage is a company limited by guarantee (number 3290459). It is governed by its Memorandum and Articles of Association. Its governing body, the Board of Trustees, is responsible for the Charity's long-term direction and overall policy. The current Articles of Association were adopted in December 2016. The Articles provide that there shall be a minimum of three and a maximum of eleven Trustees with each Trustee appointed for a term of up to three years from the adoption of the Articles, after which they must retire at the next following board meeting. A retiring Trustee is eligible for re-appointment. The Articles provide that no Trustee shall serve for more than nine consecutive years, save in exceptional circumstances.

The Trustees, and those who acted during the year, are listed at the start of this report. New trustees are given an induction on the work of the Charity, are briefed on responsibilities and recommended practice as set out in the Charity Governance Code and are encouraged to undertake appropriate training to aid them in undertaking their role. The Trustees are recruited for their knowledge and experience of heritage regeneration, charity administration, finance, legal, education, HR matters or commerce. The Trustees meet five to six times a year. The Trustees approve strategy, which is executed by the Re-Form Heritage executive and management team. The Charity has an audit committee to support the Re-Form Heritage board in its responsibilities for ensuring the adequacy of internal control and governance arrangements. The audit committee is a committee of the Board.

Re-Form Heritage is a charity registered in England and Wales (number 1059662) and a conservation body prescribed under section 38 (4) of the Title Conditions (Scotland) Act 2003.

APPROACH TO FUNDRAISING

In seeking the support of organisations and individuals to pursue its charitable objectives, Re-Form Heritage seeks to develop honest relationships, retain independence, and avoid over-reliance upon any individual funding source. The Charity aims to be professional in its approach to fundraising and commits to comply with the Fundraising Regulator's Code of Fundraising Practice.

The Charity recruited a dedicated Fundraising Manager post in the 2022-23 financial year in order to further support its fundraising offer. The postholder had to step down for personal reasons at the end of the financial year, and the Charity is currently recruiting a new manager. Additional support for fundraising was also successfully requested in the Lottery resilience grant application that was prepared at the end of this reporting period.

Staff leading fundraising activity undertake six-monthly reviews of the Regulator's Code of Fundraising Practice and endeavour to maintain an awareness of changes in fundraising legislation, regulation and best practice. The Charity aims to achieve positive donor experiences and regularly updates donors on the impact of their support. Re-Form Heritage is committed to ensuring that donors can control and influence their relationship with the Charity.

Re-Form Heritage did not receive any complaints from donors or members of the public about its fundraising practice during 2020/2021. Any enquiries or concerns regarding Re-Form Heritage's fundraising practice should be directed to Dr Alasdair Brooks, Chief Executive.

PUBLIC BENEFIT

In setting the Charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's guidance on public benefit. The Charity's activities clearly relate to its legal objectives of securing heritage buildings, advancing education in heritage buildings and the promotion of regeneration in areas of social and economic deprivation for public benefit. Access to Re-Form Heritage's sites is free of charge, welcoming to all and provides free and charged interpretive and educational content throughout the year. Re-Form Heritage presents high-quality engagement and partnerships to facilitate public involvement and understanding of some of the UK's most important and unique industrial and commercial heritage. Programmes of activity for children and young people at our principal site of Middleport Pottery aim to develop creativity, confidence and pride in a supportive environment. The Charity also works closely with local community groups to help build social and economic regeneration. The above statement demonstrates Re-Form Heritage's compliance with the Charities Act 2006 relating to Public Benefit and Charity Commission Guidance.

SUSTAINABILITY POLICY

The Charity is committed to observing high environmental standards and has developed a sustainability policy which includes social, economic and environmental policies.

FINANCE

Group incoming resources (including interest receivable) totalled £625,510 (2022: £2,077,992), comprising grants and donations of £22,245 and rental and other income of £603,265. In the year, £976,104 (2022 £968,771) was spent on charitable expenditure. Net outgoing Group resources for the year including depreciation charges of £467,905 were £566,214 (2022 incoming: £1,010,481). Net outgoing resources when deducted from opening funds of £8,551,262 left the Group with funds of £7,985,048.

The restricted grants and donations received, together with other substantial grants received in previous years, were used to undertake the renovation of Middleport Pottery and Old Duchy Palace. These grants and donations received appear in the Charity's accounts as income, but the expenditure is capitalised in fixed assets. As a result, the net incoming resources in this and previous years arising from these grants and donations does not reflect disposable income available to the Charity.

RESERVES POLICY

Total reserves of the Charity at 31 March 2023 amounted to £7,985,048
The Charity maintains two main types of reserves:

Restricted funds: These occur when income is received by a charity for a purpose specified by the donor and only appropriate expenses may be charged against such income. Specific grants and donations for building preservation projects appear in the accounts as income, but they will only be used in connection with the buildings in respect of which they were granted. This expenditure is capitalised where the Charity has (or is likely to have) an ownership interest in the building and so, as noted above, the net incoming resources in this and future years arising from these grants and donations does not reflect disposable income available to the Charity. At 31 March 2023 the Charity and Group had restricted funds of £7,889,586 (2022: £8,351,068), (note 3).

Unrestricted funds: These arise from income received by a charity where there is no specific purpose specified by a donor. The use of such funds is at the discretion of the Trustees, in accordance with the charity's objects. Within unrestricted funds the Trustees may from time to time designate some funds for use on a specific project. There were no such designations as at 31 March 2023. At 31 March 2023 the Charity's unrestricted funds were £257,206 (2022: £317,704) and its trading subsidiary retained reserves were (£161,746) (2022: (£117,512)); this resulted in Group unrestricted funds of £95,462 (2022: £200,194). [All surpluses generated by the trading subsidiary are gifted to and are fully available to the Charity.

As an organisation not in receipt of regular statutory funding and currently very dependent on sources of income which are capable of being affected by factors outside the Charity's control, the Trustees believe that the optimum level of free reserves in the future should be sufficient to cover the impact of a loss of 15% of annual income. Free reserves at 31st March 2023 were £15,913 which represents 2.5% of annual income (2022 £120,645 23.7%)

GOING CONCERN

As noted above, as a result of the challenges arising from the post-lockdown heritage environment and cost of living issues that arose in 2022 (notably increases in energy prices and inflation) the Charity made an operating deficit for the year. This resulted in a net decrease in unrestricted reserves and a decrease in the non-committed free unrestricted cash balance to less than the optimum level of free reserves needed to cover the impact of a loss of 15% of annual income.

54% of the Charity's unrestricted operating income is derived from visitor-driven sources and in this context there will always be a risk to the Charity of not achieving forecast visitor attendance numbers and associated sales revenue. Early in 2023, the charity applied for a National Lottery Heritage Fund (NLHF) Resilience Grant in order to mitigate this risk and strengthen the long term operational and financial sustainability of Middleport Pottery and Harper Street As mentioned above, the application was successful, and the charity was delighted to be awarded a grant of £249,962 in May 2023, with funding beginning in June 2023; the grant runs through to October 2024. The activities funded by the grant review all aspects of the Middleport Pottery heritage offer and its as sociated visitor-driven income as well as covering the first year's costs of establishing a pipeline of philanthropic giving.

The Trustees have considered these factors when considering the Charity's ability to continue as a going concern and have concluded that it is appropriate to prepare the Financial Statements on the going concern basis. They do, however, acknowledge that if the growth in visitor numbers and related visitor expenditure does not reach the forecast levels it increases the pressure on the level of non-committed free unrestricted cash funds during 2023 and 2024 available to meet operational requirements and accept that this constitutes material uncertainty over the Charity's ability to continue as a going concern as currently outlined in its strategic plan.

RISK MANAGEMENT AND PRINCIPAL RISKS

The Trustees have examined the major strategic, business and operational risks which the Charity faces, and are satisfied that appropriate systems have been established to seek to identify and manage these risks. It is recognised that systems can only provide reasonable but not absolute assurances that major risks have been adequately managed.

The Trustees consider that the principal risks facing the Charity are:

- Failure to maintain a financially resilient business model which can meet the challenges of current and future economic market conditions.
- Failure to meet income targets and manage costs, leading to completed projects not being sustainable.
- Failure to meet capital fundraising targets on new projects leading to insufficient funds to complete projects being undertaken.
- Risks (including insufficient contingency allocation) on future capital projects not being adequately identified leading to cost overruns.
- Non-compliance with funders' requirements/agreements leading to clawbacks in grants received.
- Health & safety issues associated with capital projects and the running of operations in old buildings.

The Charity maintains a risk register to record all risks and mitigation measures in place and each risk is assigned an owner to oversee individual risk management. The risk register is reviewed by the Trustees when the risk profile is identified as changing or at least annually.

GROUP COMPANIES

Re-Form Heritage has a trading subsidiary, Re-Form Heritage Trading Ltd. This company was established to run commercial activities at Middleport Pottery. All profits of Re-Form Heritage Trading Ltd are gifted to Re-Form Heritage.

FINANCE

PAY POLICY FOR SENIOR STAFF

The Trustees consider that Dr Alasdair Brooks and Dave Poulsom have been the key management personnel of the Charity, and have been in charge of directing and controlling the Charity on a day-to-day basis. Their remuneration is discussed and approved by the board of Trustees, who ensure that the remuneration packages are appropriate for the size and complexity of the role that each of them undertakes.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the profit or loss of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

Crowe U. K. LLP were appointed as auditors on 12th June 2019.
So far as each of the Trustees of the Charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Charity's auditor is unaware. Each Trustee has taken all of the steps that they should have taken as a Trustee in order to make themself aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:

Date: 13 October 2023

Harry Wardill
Chair of Trustees

AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RE-FORM HERITAGE

Opinion

We have audited the financial statements of Re-Form Heritage ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2023 which comprise consolidated statement of financial activities, consolidated balance sheet, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which indicates the conditions identified that may cast significant doubt on the Charity's ability to continue as a going concern. As stated in note 1, these events or conditions indicate that a material uncertainty exists which may cast significant doubt on the Charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

AUDITOR'S REPORT

Other Information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent Smaterial misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and Safety and Employment legislation.

AUDITOR'S REPORT

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Brown

Kerry Brown (Senior Statutory Auditor)
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 10 November 2023

Re-Form Heritage

Consolidated Statement of Financial Activities
(Incorporating the Consolidated Income and Expenditure Account)

For The Year Ended 31st March 2023

	Notes	Group Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME					
Grants and donations		21,068	1,177	22,245	1,654,648
Rental and other activities		288,913	-	288,913	277,856
Admissions and tours		76,498	-	76,498	47,306
Café Sales		157,330	-	157,330	32,961
Events and hires		54,276	-	54,276	38,206
Souvenir sales		26,142	-	26,142	26,966
Investment income		155	-	155	49
Total income	2	624,382	1,177	625,559	2,077,992
EXPENDITURE					
Expenditure on charitable activities		513,729	462,659	976,388	968,771
Other operating costs		239,794	-	239,794	98,740
Total expenditure	2	753,523	462,659	1,216,182	1,067,511
NET INCOME/(EXPENDITURE)		(129,141)	(461,482)	(590,623)	1,010,481
Taxation		24,174		24,174	
Transfers		-	-	-	-
Net Movement in Funds		(104,967)	(461,482)	(566,449)	1,010,481
Funds brought forward at 1 April		200,194	8,351,068	8,551,262	7,540,781
Funds carried forward at 31 March		95,227	7,889,586	7,984,813	8,551,262

All amounts related to continuing operations.

This statement includes all gains and losses recognised in the year.

The notes on pages 21 to 34 form part of these financial statements.

Re-Form Heritage

Statement of Financial Activities
(Incorporating the Income and Expenditure Account)

For The Year Ended 31st March 2023

	Notes	Charity Unrestricted Funds £	Charity Restricted Funds £	Total 2023 £	Total 2022 £
INCOME					
Grants and donations		21,068	1,177	22,245	1,653,454
Income from charitable activities					
Rental and other income		407,599	-	407,599	375,547
Investment income		155	-	155	49
Total income	2	428,822	1,177	429,999	2,029,050
EXPENDITURE					
Expenditure on charitable activities		663,330	462,659	1,125,989	968,771
Total expenditure	2	663,330	462,659	1,125,989	968,771
NET INCOME/(EXPENDITURE)		(234,508)	(461,482)	(695,990)	1,060,279
Taxation		24,174		24,174	
Transfers		-	-	-	-
Net Movement in Funds		(210,334)	(461,482)	(671,816)	1,060,279
Funds brought forward at 1 April		317,704	8,351,068	8,668,772	7,608,493
Funds carried forward at 31 March		107,370	7,889,586	7,996,956	8,668,772

All amounts related to continuing operations.

This statement includes all gains and losses recognised in the year.

The notes on pages 21 to 34 form part of these financial statements.

Re-Form Heritage

Balance Sheets

at 31st March 2023

	Notes	Group 2023	Group 2022	Charity 2023	Charity 2022
		£	£	£	£
Fixed assets:					
Tangible fixed assets	5a	24,296	20,984	24,296	20,984
Heritage assets	5b	8,275,561	8,729,264	8,275,561	8,729,264
Investments	7	-	-	1	1
		8,299,857	8,750,248	8,299,858	8,750,249
Current assets:					
Stock	8	8,561	9,616	5,719	8,263
Debtors	9	137,298	336,664	132,633	499,760
Cash at bank and in hand		48,856	270,334	25,590	196,827
		194,715	616,614	163,942	704,850
Current liabilities:					
Creditors: amounts falling due within one year	10a	153,680	734,313	110,765	706,025
Net current assets / (liabilities)		41,035	(117,699)	53,177	(1,175)
Creditors: amounts falling due after more than one year	10b	356,079	81,287	356,079	80,302
Total net assets	3	7,984,813	8,551,262	7,996,956	8,668,772
The funds of the charity					
Restricted funds	11	7,889,586	8,351,068	7,889,586	8,351,068
Unrestricted funds	11	95,227	200,194	107,370	317,704
Total charity funds		7,984,813	8,551,262	7,996,956	8,668,772

These accounts have been prepared in accordance with the special provisions of the Companies Act relating to small companies.

The notes on pages 21 to 34 form part of these financial statements.

Approved by the board on 13 October 2023

and signed on their behalf by: H Wardill

Re-Form Heritage

Consolidated Cash Flow Statement

For The Year Ended 31st March 2023

	Notes	Group 2023 £	2022 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	12	(119,487)	1,448,275
Cash flows from investing activities		(119,487)	1,448,275
Purchase of heritage assets		(8,956)	(1,938,643)
Purchase of tangible assets		(8,558)	(5,158)
Net cash provided by (used in) investing activities		(137,001)	(495,526)
Cash flows from financing activities			
Loan repayments		(84,477)	(7,629)
Cash inflows from new borrowing		-	-
Net cash provided by (used in) financing activities		(221,478)	(503,155)
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		270,334	773,489
Cash and cash equivalents at the end of the reporting period		48,856	270,334
		(221,478)	(503,155)

The notes on pages 21 to 34 form part of these financial statements.

Re-Form Heritage

Notes to the Accounts

For The Year Ended 31st March 2023

1 Accounting Policies

Company information

Re-Form Heritage is a company limited by guarantee and registered in England and Wales, registration number 3290459, and a registered charity number 1059662. The registered office is Middleport Pottery, Port Street, Stoke-on-Trent ST6 3PE.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 (FRS102) (effective January 2015) – (Charities SORP (FRS102)) and the Companies Act 2006.

Re-Form Heritage meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Basis of consolidation

The group financial statements consolidate the financial statements of Re-Form Heritage and all its subsidiary undertakings drawn up to 31 March each year. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

Investments

In the parent company financial statements, investments in subsidiaries are accounted for at cost less impairment.

Going concern

As a result of the challenges arising from the post-lockdown heritage environment and cost of living issues that arose in 2022 (notably increases in energy prices and inflation) the Charity made an operating deficit for the year. This resulted in a net decrease in unrestricted free reserves to less than the optimum level of free reserves needed to cover the impact of a loss of fifteen percent of annual income.

Over 50% of the Charity's unrestricted operating income is derived from visitor-driven sources and in this context there will always be a risk to the Charity of not achieving forecast visitor attendance and associated sales revenue. Early in 2023, the charity applied for and was successful in securing a National Lottery Heritage Fund (NLHF) Resilience Grant in order to mitigate this risk and strengthen the long term operational and financial sustainability of Middleport Pottery and Harper Street. The charity was delighted to be awarded £249,962 by the Heritage Fund in May 2023, with funding beginning in June 2023 and running through to October 2024. The activities funded by the grant review all aspects of the Middleport Pottery heritage offer and its associated visitor driven income as well as covering the first year's costs of establishing a pipeline of philanthropic giving.

The Trustees have considered these factors when considering the Charity's ability to continue as a going concern and have concluded that it is appropriate to prepare the Financial Statements on the going concern basis. They do, however, acknowledge that if the growth visitor numbers does not reach the forecast levels it increases the pressure on the level of non-committed free unrestricted cash funds during 2023 and 2024 available to meet operational requirements and accept that this constitutes material uncertainty over the Charity's ability to continue as a going concern as it currently outlined in its strategic plan.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

1 Accounting Policies (contd)

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom exactly equal the related actual results. It is in the opinion of the Trustees that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue

Income is recognised once the Charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Income from grants and donations is recognised when the cash is received or committed. Income that is received in advance for a future accounting period is deferred. Income from projects is accounted for on the basis of the level of activity completed.

Expenditure and allocation of support costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Support costs and governance costs are split on a time incurred basis between each of the charitable activities.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Financial instruments and cash and cash equivalents

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. Cash and cash equivalents is comprised of cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Tangible assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, using the reducing balance method as follows:

Computer equipment	25%
General equipment	25%
Improvements to freehold property	25%

Heritage assets

Heritage assets acquired as part of the building preservation objects of the Charity are capitalised at cost or, if donated, at valuation on receipt. Cost includes staff costs which are directly attributable to bringing the assets into working condition for their intended use. The threshold for capitalising heritage assets is £25,000. Heritage assets are depreciated over their estimated economic life. The rate used for completed projects is 4% per annum. The Trustees carry out periodic reviews of the heritage assets held for potential impairment and a provision is made if the continuing value to the charity is determined to be lower than the recorded value of the related asset.

1 Accounting Policies (contd)

In accordance with the SORP, inalienable assets have been excluded from the financial statements as reliable cost information is not available and the Charity considers the cost of obtaining a valuation to be onerous compared with the benefit that could be derived by the users of the financial statements in assessing the Trustees' stewardship of the assets.

The inalienable assets of the Charity comprise:
Middleport Pottery Collections - these comprise the factory records, patterns and general correspondence, pottery samples, moulds, tools and furniture.

2 Analysis of Income and Expenditure

Income 2023	Group			Charity		
	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2023 £
Grant income	984	-	984	984	-	984
Donation income	20,084	1,177	21,261	20,084	1,177	21,261
Total grant and donation income	21,068	1,177	22,245	21,068	1,177	22,245
Middleport Pottery trading	601,159	-	601,159	405,599	-	405,599
Old Duchy Palace trading	2,000	-	2,000	2,000	-	2,000
Total income from charitable activities	603,159	-	603,159	407,599	-	407,599
Investment income	155	-	155	155	-	155
Total income	624,382	1,177	625,559	428,822	1,177	429,999

Income 2022	Group			Charity		
	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2022 £
Grant income	65,258	1,568,422	1,633,680	64,064	1,568,422	1,632,486
Donation income	19,561	1,407	20,968	19,561	1,407	20,968
Total grant and donation income	84,819	1,569,829	1,654,648	83,625	1,569,829	1,653,454
Middleport Pottery trading	421,295	-	421,295	373,547	-	373,547
Old Duchy Palace trading	2,000	-	2,000	2,000	-	2,000
Total income from charitable activities	423,295	-	423,295	375,547	-	375,547
Investment income	49	-	49	49	-	49
Total income	508,163	1,569,829	2,077,992	459,221	1,569,829	2,029,050

2 Analysis of Income and Expenditure (contd)

Expenditure 2023	Group			Charity		
	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2023 £
Middleport Pottery trading	491,233	-	491,233	643,634	-	643,634
Middleport Pottery depreciation	-	314,177	314,177	-	314,177	314,177
Support costs	17,250	-	17,250	14,450	-	14,450
Total Middleport Pottery	508,483	314,177	822,660	658,084	314,177	972,261
Old Duchy Palace depreciation	-	45,073	45,073	-	45,073	45,073
Total Old Duchy Palace	-	45,073	45,073	-	45,073	45,073
Harriets Trust	-	-	-	-	-	-
CRF20	-	-	-	-	-	-
Arts Council	-	-	-	-	-	-
AHF Recovery funding	-	-	-	-	-	-
Harper Street	-	-	-	-	-	-
Harper Street Depreciation	-	103,409	103,409	-	103,409	103,409
HE Tall Structures	-	-	-	-	-	-
Whitechapel Bell Foundry	-	-	-	-	-	-
Tangible Assets Depreciation	5,246	-	5,246	5,246	-	5,246
Other operating costs	239,794	-	239,794	-	-	-
Total expenditure	753,523	462,659	1,216,182	663,330	462,659	1,125,989

2 Analysis of Income and Expenditure (contd)

Expenditure 2022	Group			Charity		
	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2022 £
Middleport Pottery trading	443,319	-	443,319	446,119	-	446,119
Middleport Pottery depreciation	-	314,178	314,178	-	314,178	314,178
Support costs	17,250	-	17,250	14,450	-	14,450
Total Middleport Pottery	460,569	314,178	774,747	460,569	314,178	774,747
Old Duchy Palace depreciation	-	45,073	45,073	-	45,073	45,073
Total Old Duchy Palace	-	45,073	45,073	-	45,073	45,073
Harriets Trust	-	4,500	4,500	-	4,500	4,500
CRF20	-	34,563	34,563	-	34,563	34,563
Arts Council	-	7,390	7,390	-	7,390	7,390
AHF Recovery funding	-	10,565	10,565	-	10,565	10,565
Harper Street		87,579	87,579		87,579	87,579
Tangible Assets Depreciation	4,354	-	4,354	4,354	-	4,354
Other operating costs	98,740	-	98,740	-	-	-
Total expenditure	563,663	503,848	1,067,511	464,923	503,848	968,771

Support costs	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Central staff costs	8,000	8,000	8,000	8,000
Governance costs - Audit	9,250	9,250	6,450	6,450
Total support costs	17,250	17,250	14,450	14,450

3 Net assets

	Group			Charity		
	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£	£	£	£
Current assets	145,846	48,869	194,715	115,074	48,868	163,942
Current liabilities	(130,247)	(23,433)	(153,680)	(87,332)	(23,433)	(110,765)
Creditors falling due after more than 1 year		(356,079)	(356,079)		(356,079)	(356,079)
Free reserves	15,599	(330,643)	(315,044)	27,742	(330,644)	(302,902)
Tangible assets	23,406	890	24,296	23,406	890	24,296
Heritage assets	56,222	8,219,339	8,275,561	56,222	8,219,339	8,275,561
Investments					1	1
	95,227	7,889,586	7,984,813	107,370	7,889,586	7,996,956

	Group			Charity		
	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Current assets	240,726	375,888	616,614	328,962	375,888	704,850
Current liabilities	(120,081)	(614,232)	(734,313)	(91,793)	(614,232)	(706,025)
Creditors falling due after more than 1 year		(81,287)	(81,287)		(80,302)	(80,302)
Free reserves	120,645	(319,631)	(198,986)	237,169	(318,646)	(81,477)
Tangible assets	20,984	-	20,984	20,984	-	20,984
Heritage assets	58,565	8,670,699	8,729,264	59,551	8,669,713	8,729,264
Investments					1	1
	200,194	8,351,068	8,551,262	317,704	8,351,068	8,668,772

4 Resources expended including staff and trustee costs

	Group	
Analysis of staff costs:	2023	2022
	£	£
Wages and salaries	391,127	314,311
Social security costs	27,288	23,473
Accrued pension contributions	9,388	6,716
	427,803	344,500

No employees received employee benefits (excluding employer pension costs) of more than £60,000

The average monthly number of employees during the year was made up as follows:

	2023	2022
	No	No
Café	10	1
Visitor attraction	8	11
Administration	7	6
	25	18

4 Resources expended including staff and trustee costs (contd)

Key management personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration is respect of these individuals is £92,706 (2022 - £112,328).

The Trustees did not receive any remuneration during the year. Reimbursement of their travel and subsistence expenses was £0 (2022: £0). The Trustees made donations to the charity of £1,000 (2022: £1,000 (unrestricted)).

5a Tangible fixed assets

	Group and Charity			
	Computer Equipment	General Equipment	Buildings	Total
	£		£	£
Cost or valuation				
At 1st April 2022	8,853	19,018	8,349	36,220
Additions	1,695	1,899	4,964	8,558
At 31st March 2023	10,548	20,917	13,313	44,778
Depreciation				
At 1st April 2022	3,470	8,122	3,644	15,236
Charge for period	1,346	2,724	1,176	5,246
At 31st March 2023	4,816	10,846	4,820	20,482
Net book value				
At 31st March 2023	5,732	10,071	8,493	24,296
At 31st March 2022	5,383	10,896	4,705	20,984

	2023	2022	2021	2020	2019
	£	£	£	£	£
Cost	44,778	36,220	31,062	27,549	24,965
Depreciation and impairments	(20,482)	(15,236)	(10,882)	(9,012)	(3,694)
Net book value	24,296	20,984	20,180	18,537	21,271

5b Heritage assets

	Group and Charity			
	Middleport Pottery	Harper Street	Old Duchy Palace	Total
	£	£	£	£
Cost or valuation				
At 1st April 2022	7,854,439	2,576,268	1,126,829	11,557,536
Additions	1	8,955	-	8,956
At 31st March 2023	7,854,440	2,585,223	1,126,829	11,566,492
Depreciation				
At 1st April 2022	2,467,742	-	360,530	2,828,272
Charge for period	314,177	103,409	45,073	462,659
At 31st March 2023	2,781,919	103,409	405,603	3,290,931
Net book value				
At 31st March 2023	5,072,521	2,481,814	721,226	8,275,561
At 31st March 2022	5,386,697	2,576,268	766,299	8,729,264

	2023	2022	2021	2020	2019	2018
	£	£	£	£	£	£
Cost	11,566,492	11,557,536	9,618,893	9,188,293	9,098,964	9,056,675
Disposals	-	-	-	-	-	-
Depreciation and impairments	(3,290,931)	(2,828,272)	(2,469,021)	(2,107,005)	(1,750,154)	(1,393,176)
Net book value	8,275,561	8,729,264	7,149,872	7,081,288	7,348,810	7,663,499

6 Subsidiaries

Re-Form Heritage owns 100% of the issued share capital of Re-Form Heritage Trading Ltd, a company registered in England with its registered office at Middleport Pottery, Port Street, Stoke-on-Trent ST6 3PE (Co no 07169150)

A summary of the subsidiary results is shown below:

	Re-Form Heritage Trading Ltd	
	2023	2022
	£	£
Turnover	220,560	73,942
Resources expended	(264,794)	(123,740)
Net resources	(44,234)	(49,798)
Amount granted or gift aided to the parent	-	-
	(44,234)	(49,798)
Funds brought forward	(117,512)	(67,714)
Funds carried forward	(161,746)	(117,512)
Represented by:		
Current assets	30,769	82,475
Current liabilities	(192,514)	(199,986)
Share capital	(1)	(1)
	(161,746)	(117,512)

7 Investments

Shares in subsidiary undertaking

	Charity	
	2023	2022
	£	£
Ordinary shares of £1 each	1	1

8 Stocks

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Books and souvenirs	5,034	7,546	5,034	7,543
Café Stock	2,842	1,350		
Air dry clay for activities	685	720	685	720
	8,561	9,616	5,719	8,263

NOTES TO THE ACCOUNTS

9 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	27,538	48,329	24,747	47,633
Amount due from subsidiary company	-	-	-	167,011
Accrued income	37,835	109,002	37,835	109,002
Other debtors	48,424	152,687	48,424	156,390
Prepayments	23,501	26,646	21,627	19,724
	137,298	336,664	132,633	499,760

10a Creditors: Amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	46,368	197,663	34,306	185,823
Accruals	36,232	137,261	16,090	120,811
Other creditors	50,817	18,872	40,106	18,874
Heritage Mortgage	12,357	2,611	12,357	2,611
Nat West Bounce Back Loan	7,906	7,906	7,906	7,906
LEP Harper Street Loan	-	370,000	-	370,000
	153,680	734,313	110,765	706,025

Included in other creditors is an interest free loan of £12,131 (2021 £12,131) from Stoke on Trent City Council. The loan is repayable on demand by monthly instalments.

The Heritage Mortagage is secured by way of a first legal charge over 93-113 Harper Street, ST6 3QT.

10b Creditors: Amounts falling due after more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Accruals	-	985	-	-
Heritage Mortgage	324,659	43,383	324,659	43,383
LEP Harper Street Loan	-	-	-	-
Nat West Bounce Back Loan	31,420	36,919	31,420	36,919
	356,079	81,287	356,079	80,302

11 Statement of Funds

Group	1st April 2022	Incoming resources	Expenditure	Depreciation	Taxation	Transfers	31st March 2023
Restricted funds	£	£	£	£	£	£	£
Heritage assets							
Harper Street	2,183,764			(103,409)	-	87,805	2,168,160
Middleport Pottery	5,311,103	-	-	(314,177)	-	-	4,996,926
Old Duchy Palace	705,721	-	-	(45,073)	-	-	660,648
Other							
Harriets Trust	1,500	-		-	-	(1,500)	
Narrow Boat Dane	60,000	-	-	-	-	-	60,000
NLHF Recovery		-		-	-		-
Arts Council	4,610	-		-	-	-	4,610
AHF Recovery funding		-		-	-		-
HE Recovery funding		-	-	-	-	-	-
Shaffer legacy	86,305	-	-	-	-	(86,305)	
Save the Whitechapel Bell Foundry campaign	(1,935)	1,177	-	-	-	-	(758)
Total restricted funds	8,351,068	1,177		(462,659)			7,889,586
Unrestricted funds							
Revenue reserve	200,194	624,382	(748,277)	(5,246)	24,174	-	95,227
	200,194	624,382	(748,277)	(5,246)	24,174	-	95,227
Total funds of the group	8,551,261	625,559	(748,277)	(467,905)	24,174	-	7,984,812
Charity							
Restricted funds							
Heritage assets							
Harper Street	2,183,764	-	-	(103,409)	-	87,805	2,168,160
Middleport Pottery	5,331,103	-	-	(314,177)	-	-	5,016,926
Old Duchy Palace	685,721	-	-	(45,073)	-	-	640,648
Other							
Harriets Trust	1,500	-	-	-	-	(1,500)	
Narrow Boat Dane	60,000	-	-	-	-	-	60,000
NLHF Recovery			-	-	-	-	-
Arts Council	4,610	-	-	-	-	-	4,610
AHF Recovery funding		-	-	-	-	-	-
HE Tall Structures		-	-	-	-	-	-
Shaffer legacy	86,305	-	-	-	-	(86,305)	
Save the Whitechapel Bell Foundry campaign	(1,935)	1,177	-	-	-	-	(758)
Total restricted funds	8,351,068	1,177	-	(462,659)	-	-	7,889,586
Unrestricted funds							
Revenue reserve	317,704	428,822	(658,084)	(5,246)	24,174	-	107,370
Total funds of the charity	8,668,772	429,999	(658,084)	(467,905)	24,174	-	7,996,956

Harriet's Trust funding is to fund research into "Family, household and work in Burslem and the Potteries"

The Narrow Boat Dane restricted reserve represents the valuation of Dane when it was gifted to Re-Form Heritage

NLHF Recovery funding is Covid-19 pandemic recovery funding made available by the National Lottery Heritage Fund to enable a review and refresh of Re-Form Heritages strategic and operational plans in light of the post pandemic operating environment.

Arts Council funding is for "*Meeting Point*" an Arts Council England funded national programme which presents artworks in unexpected places.

AHF Recovery funding is for the creation of a virtual factory tour of the Burgess and Leigh factory at Middleport Pottery.

HE Tall Structures is funding received from Historic England for the employment of specialist heritage skilled trades in the ongoing maintenance of the chimney and other tall structures on the Middleport Pottery Site. The negative reserve position was cleared by the receipt of further funding from Historic England after the year end.

The Shaffer legacy is a restricted fund as the proceeds of the legacy may only be used for capital projects.

At the year end the Save the Whitechapel Bell Foundry campaign restricted reserve was temporarily in deficit due to the timing of the receipt of donations and expenditure.

Statement of Funds (contd)

Group Restricted funds	1st April 2021 £	Incoming resources £	Expenditure £	Depreciation £	Transfers £	31st March 2022 £
Heritage assets						
Harper Street	749,487	1,521,856	(87,579)		-	2,183,764
Middleport Pottery	5,625,281	-	-	(314,178)	-	5,311,103
Old Duchy Palace	750,794	-	-	(45,073)	-	705,721
Other						
Harriets Trust	6,000	-	(4,500)	-	-	1,500
Narrow Boat Dane	60,000	-	-	-	-	60,000
NLHF Recovery	2,127	32,916	(34,563)	-	(480)	-
Arts Council	12,000	-	(7,390)	-	-	4,610
AHF Recovery funding	3,090	7,400	(10,565)	-	75	-
HE Tall Structures	(19,945)	6,250	-	-	13,695	-
Shaffer legacy	100,000	-	-	-	(13,695)	86,305
Save the Whitechapel Bell Foundry campaign	(3,342)	1,407	-	-	-	(1,935)
Total restricted funds	7,285,492	1,569,829	(144,597)	(359,251)	(405)	8,351,068
Unrestricted funds						
Revenue reserve	255,289	508,163	(559,309)	(4,354)	405	200,194
	255,289	508,163	(559,309)	(4,354)	405	200,194
Total funds of the group	7,540,781	2,077,992	(703,906)	(363,605)	-	8,551,262
Charity						
Restricted funds						
Heritage assets						
Harper Street	749,487	1,521,856	(87,579)	-	-	2,183,764
Middleport Pottery	5,625,281	-		(314,178)	-	5,311,103
Old Duchy Palace	750,794	-		(45,073)	-	705,721
	-	-		-	-	-
Other	-	-		-	-	-
Harriets Trust	6,000	-	(4,500)	-	-	1,500
Narrow Boat Dane	60,000	-		-	-	60,000
NLHF Recovery	2,127	32,916	(34,563)	-	(480)	-
Arts Council	12,000	-	(7,390)	-	-	4,610
AHF Recovery funding	3,090	7,400	(10,565)	-	75	-
HE Tall Structures	(19,945)	6,250		-	13,695	-
Shaffer legacy	100,000	-		-	(13,695)	86,305
Save the Whitechapel Bell Foundry campaign	(3,342)	1,407		-	-	(1,935)
Total restricted funds	7,285,492	1,569,829	(144,597)	(359,251)	(405)	8,351,068
Unrestricted funds						
Revenue reserve	323,001	459,221	(460,569)	(4,354)	405	317,704
Total funds of the charity	7,608,493	2,029,050	(605,166)	(363,605)	-	8,668,772

12 Reconciliation of cash flows from operating activities

	Group	
	2023	2022
	£	£
Net income (expenditure) for the reporting period	(566,449)	1,010,481
Adjustments for :		
Depreciation charges	467,905	363,605
Decrease (Increase) in stocks	1,055	3,023
(Increase) in debtors	199,366	(4,867)
(Decrease) Increase in creditors	(221,364)	76,033
Net cash provided by operating activities	(119,487)	1,448,275
Analysis of cash and cash equivalents		
Cash in hand	48,856	270,334

13 Related Party Transactions

There have been no other related party transactions that require disclosure other than transactions with the subsidiary company, Re-form Heritage Trading Ltd, as set out below:

	2023	2022
	£	£
Staff costs	60,187	59,351
Licence fee	25,000	25,000

Re-Form Heritage

England & Wales - Charity number 1059662

Accounts

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2022
Company No. 3290459 Charity No. 1059662

RE•FORM

FOUNDING PATRON	His Majesty King Charles III
TRUSTEES	Stephen Musgrave (Chairman) Christopher Bartram (resigned 6 October 2021) Alison Beardsley Manuela Belle Amelia Bright Amanda Brooke Stephen Clarke (resigned 1 June 2021) James Furse (resigned 13 April 2022) Brian Harris Ros Kerslake (appointed 13 April 2022) Simon Lakin (appointed 14 October 2021) James Pulle Harry Wardill (appointed 13 April 2022)
CHIEF EXECUTIVE	Dr Alasdair Brooks (appointed 30 August 2021)

The Trustees are the directors of the company for the purposes of the Companies Act 2006.

COMPANY SECRETARY	Dave Poulsom
REGISTERED OFFICE	Middleport Pottery Port Street Stoke-on-Trent ST6 3PE
INDEPENDENT AUDITOR	Crowe UK LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
BANKERS	NatWest Bank Cavell House 2a Charing Cross Road London WC2H 0NN
WEBSITE	re-form.org

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CHAIR'S INTRODUCTION

For two long years the team at Re-Form Heritage had to battle political and economic uncertainty alongside the personal, social, and managerial challenges of Covid-related closures. Covid restrictions were finally lifted sufficiently in May 2021 to allow Middleport to re-open, and through a combination of teamwork, care for the team, and the skill and hard work of employees, Re-Form Heritage (and nearly everyone connected to it) has come through in good shape.

However, there never seems to be a year without another event with repercussions cropping up. The invasion of Ukraine by Russian forces – and the resultant global insecurity and inflation – will create major challenges for the UK economy for the foreseeable future. At the time of writing the outcome of the war remains uncertain, but it will likely continue for some time at huge cost and suffering to the people of Ukraine, to whom we send our support and sympathy.

The last Chairman's Report confirmed the departure of our previous Chief Executive, Clare Wood, to run the British Ceramics Biennial. Dave Poulsom our Finance Director ran Re-Form Heritage in the interregnum before the arrival of Dr Alasdair Brooks at the end of August 2021. Our thanks to Dave for his stewardship during this sensitive time. Alasdair has brought with him not only heritage experience and an international perspective but also energy and enthusiasm. This is illustrated by the fact that Trustees were pleased to sign off a new strategic plan before the Christmas break. More detail on the plan is provided in the Trustees' Report.

The period covered by this report also saw the completion of the major part of the works at Harper Street. This £2.7m project has saved and repurposed a rare example of a relatively untouched Stoke Victorian terrace, created a community centre, workshops, retail, archive and storage. Harper Street provides an international centre for ceramic studies and further promotes Harper Street, Middleport and Stoke to a global audience. The project faced many challenges during its construction and the likes of National Heritage Lottery Fund, Historic England and the Architectural Heritage Fund have shown immense professionalism, understanding and wise support. We are immensely grateful to them and everyone who contributed so much.

Sir Peter Shaffer, the English playwright and novelist, was kind enough to recognise us in his

will with a generous bequest. This legacy has now been largely received from the Executors of the estate. This type of bequest allows us to grow Re-Form Heritage and achieve our goal of taking on more regeneration work. Our thanks to Sir Peter's family.

Every project we embark on has to have a financially viable outcome. It is visitors to Middleport who create the vibrancy and the footfall to support the many and varied occupiers. Securing other sources of income is also vital. Middleport provides a wonderful wedding setting and having secured the necessary official licence we have now hosted our first on-site wedding ceremony. We also decided to bring the management of the Café in-house and the consequent improvement in quality driven by the new Café manager and her team has proven to be a tremendous success. It is an important facility for visitors and locals alike. Promoting the work of Re-Form Heritage and the attractions of Middleport is fundamental, and to do this we now have a full time Marketing and Communications Manager.

Our Trustees are an essential part of Re-Form Heritage. Simon Lakin joined us in 2021. He is Group Finance Director of the Theo Paphitis Group which includes amongst others Ryman Ltd. He therefore brings in depth retailing experience as well business and financial acumen. In April 2022, immediately after the period covered by this report, we welcomed two new Trustees who bring enormous business and cultural strengths to the charity.

Ros Kerslake was the CEO of the National Lottery Heritage Fund, and has recently been appointed chair of the Architectural Heritage Fund. Harry Wardill is CEO of Turquoise Mountain which works across the globe restoring historic buildings in often harsh and deprived environments using and training local artisans and establishing enduring businesses. We also sadly said goodbye to James Furse, a longstanding trustee who brought immense retailing and business knowledge, and provided guidance as we transitioned from The Prince's Regeneration Trust to an independent charity. His wise and calm counsel will be missed.

Our thanks go to all our trustees, our patrons, our advisory group, ambassadors and all our team. In these uncertain times their support, in whatever form it takes, is more important than ever.

Stephen Musgrave

Chair of Trustees.

"

Wonderful visitor attraction in the heart of the Potteries. Not just a museum but a fully functioning factory producing quality ware. Staff could not have been any more helpful and our guide was tremendous.

Google Reviews 2022

ABOUT THE CHARITY

Re-Form Heritage (the Charity) specialises in revitalising communities through the regeneration of their historic buildings. We restore heritage buildings at risk of decay and demolition where the resurgence of an existing use, or the creation of a new life and purpose, will have a beneficial effect on the local community.

Re-Form Heritage supports community development through the regeneration of heritage sites of significant importance, identifying and delivering a unique business model for each site, which delivers a long-term benefit to surrounding communities. The Charity was originally part of the Prince's Regeneration Trust, and was granted its independence in 2016.

OUR MISSION STATEMENT

Our vision is to be the UK's leading specialist organisation for the restoration and rejuvenation of industrial and commercial heritage buildings at risk, and, through a sustainable business case, and operational delivery, breathe new life into these assets and help drive the regeneration of the local community.

OUR SITES

Middleport Pottery, located on the Trent and Mersey Canal, is one of the most significant ceramics heritage sites in Europe, and is the last continuously operating Victorian pottery in Stoke-on-Trent, the traditional home of the English ceramics industry. The factory was built by the Burgess and Leigh company (Burleigh) in 1888, and remains home to Burleigh and their iconic pottery range. Supported by public and private funding, the Charity acquired the Grade II* listed Middleport Pottery in 2011 and undertook sensitive remodelling and renovation. The site opened to the public in 2014 as a heritage visitor attraction and creative business centre and has won numerous awards including a Europa Nostra Award for Conservation.

As a result of the regeneration of the pottery, 50 jobs were saved; a further 70 jobs have been created and Burleigh production continues using traditional hand manufacturing skills. The pottery also includes a heritage visitor centre, creative studio space, a ceramics college, and a canalside café. The site is supported by a team of volunteers who lead tours and support visitors to understand and enjoy the history of Middleport Pottery, as well as supporting collections research and the delivery of learning visits and events.

Harper Street is a terrace of eleven former pottery workers' houses opposite Middleport Pottery; Re-Form Heritage is in the final stages of delivering this exciting project. The terrace, which had been derelict for many years, sits within a conservation area of "outstanding industrial archaeological importance".

The Charity has provided a sustainable future for this historically significant street by restoring the terrace, delivering a new heritage attraction interpreting daily life in the Potteries in the 1950s, and including additional creative studio space, a new home for the Burleigh archive, and a community hub for the Middleport Matters. This will further drive economic and social regeneration alongside heritage regeneration.

The Grade I-listed Old Duchy Palace in Lostwithiel, Cornwall is over 700 years old. It once formed part of a much larger complex central to the management of the Duchy of Cornwall and the county's internationally significant tin industry. Following a sensitive restoration, the building was open by their Majesties The King and The Queen Consort in their then capacity as The Duke and Duchess of Cornwall. Re-Form Heritage's project partner, the Cornwall Buildings Preservation Trust, runs the day-to-day operation of the building on a long-term lease.

Re-Form Heritage continues to seek other opportunities to save heritage at risk, using the parameters set out in our current strategic plan.

TRUSTEES' REPORT

INTRODUCTION

The Trustees have the pleasure of presenting the report and accounts for the year ended 31 March 2022. Recent annual reports have been structured around the organisation's forward plan for 2018/19-2023/24. However, while excellent work had been undertaken by previous Chief Executive Clare Wood and Finance Director Dave Poulsom to steward Re-Form Heritage through the financial impact of Covid lockdowns, the broader impact of Covid across the two-year period for 2020 and 2021 required a review of these objectives. For example, year on year projections set in 2018 for visitor number and educational programme growth were no longer realistic as a result of Covid disruptions.

New Chief Executive Alasdair Brooks immediately reviewed Re-Form Heritage's strategic goals following his arrival in August 2021. A new five-year strategic plan for 2023-27 was approved by the Board of Trustees in December 2021, setting new five-year post-lockdown goals for the charity. The calendar year 2022 will be used to prepare the ground for implementation of the strategic plan, with an accompanying post-lockdown operational review assessing which areas of the charity need to be strengthened in order to support delivery of the plan.

The period covered by this annual review has therefore been a transitional one. A bullet-point summary is provided here on the previous goals of the charity before the new strategic plan was adopted in December 2021, and then the new strategic goals are outlined, with an overview of initial progress before the end of the reporting period.

ACHIEVEMENTS AND PERFORMANCE: PREVIOUS STRATEGIC PLAN GOALS

- Strengthen Relationships With Our Local Communities

Re-Form Heritage is working closely with local community group Middleport Matters to build community engagement. Middleport Matters will be the occupants of the Harper Street community hub space. Interpretation at the new Harper Street heritage offer will also be closely linked to community engagement, using oral histories from former residents of the street, and with many of the objects on display coming from local community donations. The new workshop units will also be prioritised towards local creative maker manufacturers.

- Attract 100,000 Visits Per Annum to Middleport Pottery by March 2023

The two-year impact of UK and international Covid lockdowns and travel restrictions meant that this goal was no longer deliverable. The projected year-on-year growth figures for the site were no longer tenable, and this goal has therefore been incorporated into the new strategic plan, with a new goal date of the end of 2027.

Visitor numbers at Middleport Pottery have nonetheless been positive post-lockdown. Between June 2021 and March 2022, visitor figures have consistently been above their 2019 pre-Covid figures for eight of the ten months in that post-lockdown period. Moving the goal end date to the end of the new strategic plan simply recognises the disruption to reliable growth, promotional activity, and international visitors caused by Covid.

- Deliver Learning Outcomes to 9,000 Children and Young People Per Annum by March 2023

This was another former goal where planning and delivery were significantly impacted by two years of Covid disruption, and where original figures were no longer considered deliverable due to that disruption. This has been significantly re-framed for the new strategic plan.

- Increase Unrestricted Reserves

Several significant steps were taken to move this goal forward prior to the introduction of the new strategic plan.

Loss of significant recurring location filming offers due to Covid led to the conclusion that reliance on unpredictable location fees was not a path to financial sustainability. The decision was therefore made to place greater emphasis on the growth of the Middleport Pottery wedding offer and bringing the café into in-house management.

Transfer of the café to in-house management was completed in time for January 2022, with a new café manager hired. Growth of the wedding offer is an ongoing process, but has been supported by the hiring of a full-time Marketing Communications Manager to offer more effective support. The goal is to grow to a maximum of 20 weddings a year across a three-year period.

- Appropriately Manage and Utilise Heritage

By the end of March 2022, 3786 items in the Middleport Pottery heritage collection had been catalogued in the Modes software collections management system with support from two fixed-term staff and student placements from local universities. Highlights of the collection were then made publicly available on the Re-Form Heritage website. The collection will be moved to the new Harper Street collections store in the 2022-23 financial year.

Factory tours of Middleport Pottery, a key part of the heritage site's offer, could only be re-started at the end of January 2022 due to the need to coordinate with Burleigh's separate Covid-related health and safety measures. By the end of this reporting period, tour numbers were still capped in line with ongoing health and safety considerations.

OBJECTIVES FOR THE COMING YEAR: NEW STRATEGIC PLAN

In December 2021, the Board approved a new strategic plan drafted by incoming Chief Executive Alasdair Brooks. A key goal of the new plan is to set out a broader strategy for the growth of Re-Form Heritage as a charity rather than focus primarily on goals for specific sites, or to mix goals for the charity alongside goals for the individual sites.

The new goals for the charity for 2023-2027 are as follows:

- Follow a regional model for expansion in the period 2023-2027

- Aim to bring at least 2 more sites under its ownership, and to have begun regeneration work on these new sites by the end of this period

- Ensure that all sites are financially sustainable: new sites should show an operating profit by year 4 of ownership; existing sites should show an operating profit across the five-year period

- Maintain cash-backed unrestricted reserves to cover 15% of turnover

- Set science-based net zero carbon targets as an integral part of planning for the regeneration of new sites, and develop and begin to implement net zero carbon plans for existing sites by the end of this planning period

- Build community engagement outcomes into planning for all new sites, and set community engagement goals for existing sites

- Grow patron and other philanthropic donations to £200,000 a year by 2028

- Ensure that all new staff posts and reorganisation of existing staff are clearly justified through implementation of this strategic plan; all new sites to be operated by Re-Form Heritage will have a clear site-specific staff plan integrated into costs

- Ensure that other administrative reforms are directly tied to delivery of this strategic plan

2022 is intended to be a transitional year preparing the ground for the new strategic plan. Initial steps taken towards delivery in the current reporting period include Board approval for the creation of a new Fundraising Manager post to support the fundraising and financial sustainability aspects of the plan. The charity is also in the early stages of actively investigating the potential for taking on new sites, and hopes to be able to report on this work in more detail in next year's report.

Site-specific goals have also been developed jointly for Middleport Pottery and Harper Street. These goals are:

- Reach combined visitor figures of 100,000 by 2028.

- Deliver learning outcomes to 9,000 children and young people per annum by 2028 through both formal and informal learning opportunities

- Show an operating profit across the totality of the five-year planning period

- Host 20 weddings a year by 2028

- Welcome the equivalent of one researcher a week to access the archive collections by 2028

- Have at least two fully-funded research collaborations with Staffordshire universities, and at least one fully-funded research collaboration with an international partner, in place by 2028

- Have individual net zero carbon target plans developed, with implementation beginning by the end of the 2023-2027 period

- Offer volunteer opportunities for 80 volunteers a year by 2028

- Ensure that all new staff posts and reorganisation of existing staff of existing staff are clearly justified through implementation of these goals and the broader strategic plan

- Ensure that community engagement is a core goal of planning for and use of the Harper Street community space, and is considered in broader event and learning planning

Some of these goals carry over from the previous strategic plan, and their development has already been outlined above. The goal to deliver learning incomes has been adjusted to better recognise the distinction between formal school group learning and informal learning programmes for children and adults.

In other goals, Re-Form Heritage was delighted to link with a Chilean research group working on the Chilean government-funded project 'Ocean, Heritage and Culture', studying maritime archaeology along the country's long coast; Chief Executive Alasdair Brooks is involved in the project in an unpaid senior advisory role. Re-Form Heritage's role will be to support work on the 19th-century British ceramics that form an important part of Chile's maritime archaeology record.

The Trustees look forward to continuing to deliver these exciting new strategic goals in the 2022-23 financial year.

GOVERNANCE

Re-Form Heritage is a company limited by guarantee (number 3290459). It is governed by its Memorandum and Articles of Association. Its governing body, the Board of Trustees, is responsible for the Charity's long-term direction and overall policy. The current Articles of Association were adopted in December 2016. The Articles provide that there shall be a minimum of three and a maximum of eleven Trustees with each Trustee appointed for a term of up to three years from the adoption of the Articles, after which they must retire at the next following board meeting. A retiring Trustee is eligible for re-appointment. The Articles provide that no Trustee shall serve for more than nine consecutive years, save in exceptional circumstances.

The Trustees, and those who acted during the year, are listed at the start of this report. New trustees are given an induction on the work of the Charity, are briefed on responsibilities and recommended practice as set out in the Charity Governance Code and are encouraged to undertake appropriate training to aid them in undertaking their role. The Trustees are recruited for their knowledge and experience of heritage regeneration, charity administration, finance, legal, education, HR matters or commerce. The Trustees meet five to six times a year. The Trustees set strategy, which is executed by the Re-Form Heritage executive and management team.

The Charity has an audit committee to support the Re-Form Heritage board in its responsibilities for ensuring the adequacy of internal control and governance arrangements. The audit committee is a committee of the Board. At the time of the last report, this committee had been temporarily suspended pending recruitment of a trustee with appropriate accountancy experience; the committee has been reactivated following the recruitment of Simon Lakin. Re-Form Heritage is also a charity registered in England and Wales (number 1059662) and a conservation body prescribed under section 38 (4) of the Title Conditions (Scotland) Act 2003.

APPROACH TO FUNDRAISING

In seeking the support of organisations and individuals to pursue its charitable objectives, Re-Form Heritage seeks to develop honest relationships, retain independence and avoid over-reliance upon any individual funding source. The Charity aims to be professional in its approach to fundraising and commits to comply with the Fundraising Regulator's Code of Fundraising Practice.

The Charity intends to recruit a dedicated Fundraising Manager in the 2022-23 financial year in order to further support its fundraising offer.

Staff leading fundraising activity undertake six-monthly reviews of the Regulator's Code of Fundraising Practice and endeavour to maintain an awareness of changes in fundraising legislation, regulation and best practice. The Charity aims to achieve positive donor experiences and regularly updates donors on the impact of their support. Re-Form Heritage is committed to ensuring that donors can control and influence their relationship with the Charity.

Re-Form Heritage did not receive any complaints from donors or members of the public about its fundraising practice during 2021/2022. Any enquiries or concerns regarding Re-Form Heritage's fundraising practice should be directed to Dr Alasdair Brooks, Chief Executive.

> "It really is an amazing place to go to. The history of the industry is thoroughly explained and the without exception the staff are knowledgeable, approachable and charming. The great service continues in the cafe where the oatcakes are unmissable!

TripAdvisor 2022.

PUBLIC BENEFIT

In setting the Charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's guidance on public benefit. The Charity's activities clearly relate to its legal objectives of securing heritage buildings, advancing education in heritage buildings and the promotion of regeneration in areas of social and economic deprivation for public benefit. Access to Re-Form Heritage's sites is free of charge, welcoming to all and provides free and charged interpretive and educational content throughout the year. Re-Form Heritage presents high-quality engagement and partnerships to facilitate public involvement and understanding of some of the UK's most important and unique industrial and commercial heritage. Programmes of activity for children and young people at our principal site of Middleport Pottery aim to develop creativity, confidence and pride in a supportive environment. The Charity also works closely with local community groups to help build social and economic regeneration. The above statement demonstrates Re-Form Heritage's compliance with the Charities Act 2006 relating to Public Benefit and Charity Commission Guidance.

SUSTAINABILITY POLICY

The Charity is committed to observing high environmental standards and has developed a sustainability policy which includes social, economic and environmental policies.

FINANCE

Group incoming resources (including interest receivable) totalled £2,077,992 (2021: £1,280,458), comprising grants and donations of £1,654,648 and rental and other income of £423,344. In the year, £968,771 (2021: £854,698) was spent on charitable expenditure. Net incoming Group resources for the year including depreciation charges of £363,605 were £1,010,481 (2021: £396,456). Net incoming resources when added to the opening funds of £7,540,781 left the Group with funds of £8,551,262.

The restricted grants and donations received, together with other substantial grants received in previous years, were used to undertake the renovation of Middleport Pottery and Old Duchy Palace. These grants and donations received appear in the Charity's accounts as income, but the expenditure is capitalised in fixed assets. As a result, the net incoming resources in this and previous years arising from these grants and donations does not reflect disposable income available to the Charity.

RESERVES POLICY AND GOING CONCERN

Total reserves of the Charity at 31 March 2022 amounted to £8,551,262.

The Charity maintains two main types of reserves:

Restricted funds: These occur when income is received by a charity for a purpose specified by the donor and only appropriate expenses may be charged against such income. Specific grants and donations for building preservation projects appear in the accounts as income, but they will only be used in connection with the buildings in respect of which they were granted. This expenditure is capitalised where the Charity has (or is likely to have) an ownership interest in the building and so, as noted above, the net incoming resources in this and future years arising from these grants and donations does not reflect disposable income available to the Charity. At 31 March 2022 the Charity and Group had restricted funds of £8,351,068 (2021: £7,285,492), (note 3).

Unrestricted funds: These arise from income received by a charity where there is no specific purpose specified by a donor. The use of such funds is at the discretion of the Trustees, in accordance with the charity's objects. Within unrestricted funds the Trustees may from time to time designate some funds for use on a specific project. There were no such designations as at 31 March 2022. At 31 March 2022 the Charity's unrestricted funds were £317,704 (2021: £323,001) and its trading subsidiary retained reserves were (£117,512) (2021: (£67,714)); this resulted in Group unrestricted funds of £200,194 (2021: £255,289). All surpluses generated by the trading subsidiary are gifted to and are fully available to the Charity. The tangible fixed assets included within unrestricted funds amounted to £79,949 (2021: £75,980).

As an organisation not in receipt of regular statutory funding and currently very dependent on sources of income which are capable of being affected by factors outside the Charity's control, the Trustees believe that the optimum level of free reserves in the future should be sufficient to cover the impact of a loss of fifteen percent of annual income. Free reserves at 31st March 2022 were £120,645 which represents 23.7% of annual income (2020 £179,310 34.4%)

The Charity's reserves policy is reviewed and adjusted as necessary on an annual basis. Given the current level of reserves, the Trustees consider that it is appropriate for the financial statements to be prepared on a going concern basis.

> "Definitely recommend as one of the best museums I've visited.
>
> TripAdvisor 2022.

RISK MANAGEMENT AND PRINCIPAL RISKS

The Trustees have examined the major strategic, business and operational risks which the Charity faces, and are satisfied that appropriate systems have been established to seek to identify and manage these risks.

It is recognised that systems can only provide reasonable but not absolute assurances that major risks have been adequately managed.

The Trustees consider that the principal risks facing the Charity are:

- New Covid-19 restrictions on operations are put in place with no or insufficient government financial support to compensate for lost income
- Failure to meet income targets and manage costs, leading to completed projects not being sustainable
- Failure to meet capital fundraising targets on new projects leading to insufficient funds to complete the projects currently being undertaken
- Risks (including insufficient contingency allocation) on capital projects not being adequately identified leading to cost overruns
- Non-compliance with funders' requirements/ agreements leading to clawbacks in grants received
- Health & safety issues associated with capital projects and the running of operations in old buildings

The Charity maintains a risk register to record all risks and mitigation measures in place and each risk is assigned an owner to oversee individual risk management. The risk register is reviewed by the Trustees when the risk profile is identified as changing or at least annually.

GROUP COMPANIES

Re-Form Heritage has a trading subsidiary, Re-Form Heritage Trading Ltd. This company was established to run commercial activities at Middleport Pottery. All profits of Re-Form Heritage Trading Ltd are gifted to Re-Form Heritage.

PAY POLICY FOR SENIOR STAFF

The Trustees consider that Dr Alasdair Brooks, Clare Wood and Dave Poulsom have been the key management personnel of the Charity, and have been in charge of directing and controlling the Charity on a day-to-day basis. Their remuneration is discussed and approved by the board of Trustees, who ensure that the remuneration packages are appropriate for the size and complexity of the role that each of them undertakes.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the profit or loss of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

Crowe U. K. LLP were appointed as auditors on 12th June 2019.

So far as each of the Trustees of the Charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Trust's auditor is unaware. Each Trustee has taken all of the steps that they should have taken as a Trustee in order to make themself aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:

Date: 14/9/22

Stephen Musgrave

Chair of Trustees

AUDITOR'S REPORT

Independent Auditor's Report to the Members of Re-Form Heritage

Opinion

We have audited the financial statements of Re-Form Heritage ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2022 which comprise consolidated statement of financial activities, consolidated balance sheet, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page x, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and Safety and Employment legislation.

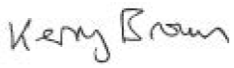
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kerry Brown (Senior Statutory Auditor)
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
Date: 17 November 2022

Re-Form Heritage

Consolidated Statement of Financial Activities
(Incorporating the Consolidated Income and Expenditure Account)

For The Year Ended 31st March 2022

	Notes	Group Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME					
Grants and donations		84,819	1,569,829	1,654,648	1,023,245
Rental and other activities		277,856	-	277,856	242,862
Admissions and tours		47,306	-	47,306	10,642
Café Sales		32,961	-	32,961	-
Events and hires		38,206	-	38,206	947
Souvenir sales		26,966	-	26,966	2,625
Investment income		49	-	49	137
Total income	2	508,163	1,569,829	2,077,992	1,280,458
EXPENDITURE					
Expenditure on charitable activities		464,923	503,848	968,771	854,698
Other operating costs		98,740	-	98,740	29,304
Total expenditure	2	563,663	503,848	1,067,511	884,002
NET INCOME/(EXPENDITURE)		(55,500)	1,065,981	1,010,481	396,456
Transfers		405	(405)	-	-
Net Movement in Funds		(55,095)	1,065,576	1,010,481	396,456
Funds brought forward at 1 April		255,289	7,285,492	7,540,781	7,144,325
Funds carried forward at 31 March		200,194	8,351,068	8,551,262	7,540,781

All amounts related to continuing operations.

This statement includes all gains and losses recognised in the year.

The notes on pages 22 to 35 form part of these financial statements.

Re-Form Heritage

Statement of Financial Activities
(Incorporating the Income and Expenditure Account)

For The Year Ended 31st March 2022

	Notes	Charity Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME					
Grants and donations		83,625	1,569,829	1,653,454	1,011,787
Income from charitable activities					
Rental and other income		375,547	-	375,547	292,185
Investment income		49	-	49	137
Total income	2	459,221	1,569,829	2,029,050	1,304,109
EXPENDITURE					
Expenditure on charitable activities		464,923	503,848	968,771	854,698
Total expenditure	2	464,923	503,848	968,771	854,698
NET INCOME/(EXPENDITURE)		(5,702)	1,065,981	1,060,279	449,411
Transfers		405	(405)	-	-
Net Movement in Funds		(5,297)	1,065,576	1,060,279	449,411
Funds brought forward at 1 April		323,001	7,285,492	7,608,493	7,159,082
Funds carried forward at 31 March		317,704	8,351,068	8,668,772	7,608,493

All amounts related to continuing operations.

This statement includes all gains and losses recognised in the year.

The notes on pages 22 to 35 form part of these financial statements.

Re-Form Heritage

Balance Sheets

at 31st March 2022

	Notes	Group 2022	Group 2021	Charity 2022	Charity 2021
		£	£	£	£
Fixed assets:					
Tangible fixed assets	5a	20,984	20,180	20,984	20,180
Heritage assets	5b	8,729,264	7,149,872	8,729,264	7,149,872
Investments	7	-	-	1	1
		8,750,248	7,170,052	8,750,249	7,170,053
Current assets:					
Stock	8	9,616	12,639	8,263	12,639
Debtors	9	336,664	331,797	499,760	407,819
Cash at bank and in hand		270,334	773,489	196,827	739,061
		616,614	1,117,925	704,850	1,159,519
Current liabilities:					
Creditors: amounts falling due within one year	10a	734,313	289,101	706,025	262,984
Net current assets		(117,699)	828,824	(1,175)	896,535
Creditors: amounts falling due after more than one year	10b	81,287	458,095	80,302	458,095
Total net assets	3	8,551,262	7,540,781	8,668,772	7,608,493
The funds of the charity					
Restricted funds	11	8,351,068	7,285,492	8,351,068	7,285,492
Unrestricted funds	11	200,194	255,289	317,704	323,001
Total charity funds		8,551,262	7,540,781	8,668,772	7,608,493

These accounts have been prepared in accordance with the special provisions of the Companies Act relating to small companies.

The notes on pages 22 to 35 form part of these financial statements.

Approved by the board on 14/9/22
and signed on their behalf by S Musgrave

Re-Form Heritage

Consolidated Cash Flow Statement

For The Year Ended 31st March 2022

	Notes	Group 2022	2021
		£	£
Cash flows from operating activities			
Net cash provided by (used in) operating activities	12	1,448,275	69,595
Cash flows from investing activities		1,448,275	69,595
Purchase of heritage assets		(1,938,643)	(89,329)
Purchase of tangible assets		(5,158)	(2,584)
Net cash provided by (used in) investing activities		(495,526)	(22,318)
Cash flows from financing activities			
Loan repayments		(7,629)	-
Cash inflows from new borrowing		-	50,000
Net cash provided by (used in) financing activities		(503,155)	27,682
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		773,489	16,093
Cash and cash equivalents at the end of the reporting period		270,334	43,775
		(503,155)	27,682

The notes on pages 22 to 35 form part of these financial statements.

1 Accounting Policies

Company information

Re-Form Heritage is a company limited by guarantee and registered in England and Wales, registration number 3290459, and a registered charity number 1059662. The registered office is Middleport Pottery, Port Street, Stoke-on-Trent ST6 3PE.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 (FRS102) (effective January 2015) – (Charities SORP (FRS102)) and the Companies Act 2006.

Re-Form Heritage meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Basis of consolidation

The group financial statements consolidate the financial statements of Re-Form Heritage and all its subsidiary undertakings drawn up to 31 March each year. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

Investments

In the parent company financial statements, investments in subsidiaries are accounted for at cost less impairment.

Going concern

The Charity’s financial statements have been prepared on a going concern basis. The Charity's three current heritage projects of Middleport Pottery, Old Duchy Palace and Harper Street are financed either through a combination of grant funding and private donations or from the Charity's own reserves. The Trustees have reviewed the terms of these grants and donations, the Charity’s projected future income and expenditure, and the Charity's available reserves and are confident that the Charity will have sufficient funds to continue its activities. Accordingly they deem the going concern basis to be appropriate in preparing these financial statements.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom exactly equal the related actual results. It is in the opinion of the Trustees that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue

Income is recognised once the Charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Income from grants and donations is recognised when the cash is received or committed. Income that is received in advance for a future accounting period is deferred. Income from projects is accounted for on the basis of the level of activity completed.

1 Accounting Policies (contd)

Expenditure and allocation of support costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Support costs and governance costs are split on a time incurred basis between each of the charitable activities.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Financial instruments and cash and cash equivalents

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. Cash and cash equivalents is comprised of cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Tangible assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, using the reducing balance method as follows:

Computer equipment	25%
General equipment	25%
Improvements to freehold property	25%

Heritage assets

Heritage assets acquired as part of the building preservation objects of the Charity are capitalised at cost or, if donated, at valuation on receipt. Cost includes staff costs which are directly attributable to bringing the assets into working condition for their intended use. The threshold for capitalising heritage assets is £25,000. Heritage assets are depreciated over their estimated economic life. The rate used for completed projects is 4% per annum. The Trustees carry out periodic reviews of the heritage assets held for potential impairment and a provision is made if the continuing value to the charity is determined to be lower than the recorded value of the related asset.

1 Accounting Policies (contd)

In accordance with the SORP, inalienable assets have been excluded from the financial statements as reliable cost information is not available and the Charity considers the cost of obtaining a valuation to be onerous compared with the benefit that could be derived by the users of the financial statements in assessing the Trustees' stewardship of the assets.

The inalienable assets of the Charity comprise:
Middleport Pottery Collections - these comprise the factory records, patterns and general correspondence, pottery samples, moulds, tools and furniture.

2 Analysis of Income and Expenditure

Income 2022	Group			Charity		
	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2022 £
Grant income	65,258	1,568,422	1,633,680	64,064	1,568,422	1,632,486
Donation income	19,561	1,407	20,968	19,561	1,407	20,968
Total grant and donation income	84,819	1,569,829	1,654,648	83,625	1,569,829	1,653,454
Middleport Pottery trading	421,295	-	421,295	373,547	-	373,547
Old Duchy Palace trading	2,000	-	2,000	2,000	-	2,000
Total income from charitable activities	423,295	-	423,295	375,547	-	375,547
Investment income	49	-	49	49	-	49
Total income	508,163	1,569,829	2,077,992	459,221	1,569,829	2,029,050

Income 2021	Group			Charity		
	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2021 £
Grant income	225,155	636,817	861,972	213,697	636,817	850,514
Donation income	38,888	122,385	161,273	38,888	122,385	161,273
Total grant and donation income	264,043	759,202	1,023,245	252,585	759,202	1,011,787
Middleport Pottery trading	255,076	-	255,076	290,185	-	290,185
Old Duchy Palace trading	2,000	-	2,000	2,000	-	2,000
Total income from charitable activities	257,076	-	257,076	292,185	-	292,185
Investment income	137	-	137	137	-	137
Total income	521,256	759,202	1,280,458	544,907	759,202	1,304,109

2 Analysis of Income and Expenditure (contd)

Expenditure 2022	Group			Charity		
	Unrestricted £	Restricted £	Total 2022 £	Unrestricted £	Restricted £	Total 2022 £
Middleport Pottery trading	443,319	-	443,319	446,119	-	446,119
Middleport Pottery depreciation	-	314,178	314,178	-	314,178	314,178
Support costs	17,250	-	17,250	14,450	-	14,450
Total Middleport Pottery	460,569	314,178	774,747	460,569	314,178	774,747
Old Duchy Palace depreciation	-	45,073	45,073	-	45,073	45,073
Total Old Duchy Palace	-	45,073	45,073	-	45,073	45,073
Harriets Trust	-	4,500	4,500	-	4,500	4,500
CRF20	-	34,563	34,563	-	34,563	34,563
Arts Council	-	7,390	7,390	-	7,390	7,390
AHF Recovery funding	-	10,565	10,565	-	10,565	10,565
Harper Street	-	87,579	87,579	-	87,579	87,579
HE Tall Structures	-	-	-	-	-	-
Whitechapel Bell Foundry	-	-	-	-	-	-
Tangible Assets Depreciation	4,354	-	4,354	4,354	-	4,354
Other operating costs	98,740	-	98,740	-	-	-
Total expenditure	563,663	503,848	1,067,511	464,923	503,848	968,771

2 Analysis of Income and Expenditure (contd)

Expenditure 2021	Group			Charity		
	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2021 £
Middleport Pottery trading	328,439	-	328,439	328,439	-	328,439
Middleport Pottery depreciation	-	314,178	314,178	-	314,178	314,178
Support costs	17,250	-	17,250	14,450	-	14,450
Total Middleport Pottery	345,689	314,178	659,867	342,889	314,178	657,067
Old Duchy Palace depreciation	-	45,073	45,073	-	45,073	45,073
Total Old Duchy Palace	-	45,073	45,073	-	45,073	45,073
Harriets Trust	-	10,500	10,500	-	10,500	10,500
CRF20	-	21,543	21,543	-	21,543	21,543
Arts Council	-	2,000	2,000	-	2,000	2,000
AHF Recovery funding	-	11,710	11,710	-	11,710	11,710
HE Tall Structures	-	38,696	38,696	-	38,696	38,696
Whitechapel Bell Foundry	-	63,475	63,475	-	63,475	63,475
Tangible Assets Depreciation	4,635	-	4,635	4,635	-	4,635
Other operating costs	29,304	-	29,304	-	-	-
Total expenditure	379,628	507,174	886,802	347,524	507,174	854,698

Support costs	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Central staff costs	8,000	8,000	8,000	8,000
Governance costs - Audit	9,250	9,250	6,450	6,450
Total support costs	17,250	17,250	14,450	14,450

3 Net assets

	Group			Charity		
	Unrestricted funds 2022.	Restricted funds 2022.	Total funds 2022.	Unrestricted funds 2022.	Restricted funds 2022.	Total funds 2022.
	£	£	£	£	£	£
Current assets	240,726	375,888	616,614	328,962	375,888	704,850
Current liabilities	(120,081)	(614,232)	(734,313)	(91,793)	(614,232)	(706,025)
Creditors falling due after more than 1 year		(81,287)	(81,287)		(80,302)	(80,302)
Free reserves	120,645	(319,631)	(198,986)	237,169	(318,646)	(81,477)
Tangible assets	20,984	0	20,984	20,984	-	20,984
Heritage assets	58,565	8,670,699	8,729,264	59,551	8,669,713	8,729,264
Investments					1	1
	200,194	8,351,068	8,551,262	317,704	8,351,068	8,668,772

	Group			Charity		
	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£	£	£	£
Current assets	263,002	854,923	1,117,925	304,596	854,923	1,159,519
Current liabilities	(83,693)	(205,408)	(289,101)	(57,576)	(205,408)	(262,984)
Creditors falling due after more than 1 year		(458,095)	(458,095)		(458,095)	(458,095)
Free reserves	179,310	191,419	370,729	247,021	191,419	438,440
Tangible assets	17,415	-	17,415	17,415	-	17,415
Heritage assets	58,565	7,094,072	7,152,637	58,566	7,094,071	7,152,637
Investments					1	1
	255,289	7,285,492	7,540,781	323,001	7,285,492	7,608,493

4 Resources expended including staff and trustee costs

	Group	
Analysis of staff costs:	2022	2021
	£	£
Wages and salaries	314,311	241,696
Social security costs	23,473	18,362
Accrued pension contributions	6,716	5,316
	344,500	265,374

No employees received employee benefits (excluding employer pension costs) of more than £60,000

The average monthly number of employees during the year was made up as follows:

	2022	2021
	No	No
Café	1	0
Visitor attraction	11	11
Administration	6	2
	18	13

4 Resources expended including staff and trustee costs (contd)

Key management personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration is respect of these individuals is £112,328 (2021 - £111,888).

The Trustees did not receive any remuneration during the year. Reimbursement of their travel and subsistence expenses was £0 (2021: £0). The Trustees made donations to the charity of £1,000 (2021: £1,000 (unrestricted)).

5a Tangible fixed assets

	Group and Charity			
	Computer Equipment	**General Equipment**	**Buildings**	**Total**
	£		£	£
Cost or valuation				
At 1st April 2021	7,448	16,787	6,827	31,062
Additions	1,405	2,231	1,522	5,158
At 31st March 2022	8,853	19,018	8,349	36,220
Depreciation				
At 1st April 2021	2,368	5,931	2,583	10,882
Charge for period	1,102	2,191	1,061	4,354
At 31st March 2022	3,470	8,122	3,644	15,236
Net book value				
At 31st March 2022	5,383	10,896	4,705	20,984
At 31st March 2021	5,080	10,856	4,244	20,180

	2022	2021	2020	2019	2018
	£	£	£	£	£
Cost	36,220	31,062	27,549	24,965	10,623
Depreciation and impairments	(15,236)	(10,882)	(9,012)	(3,694)	(1,384)
Net book value	20,984	20,180	18,537	21,271	9,239

5b Heritage assets

	Group and Charity			
	Middleport Pottery	**Harper Street**	**Old Duchy Palace**	**Total**
	£	£	£	£
Cost or valuation				
At 1st April 2021	7,854,439	637,625	1,126,829	9,618,893
Additions	-	1,938,643	-	1,938,643
At 31st March 2022	7,854,439	2,576,268	1,126,829	11,557,536
Depreciation				
At 1st April 2021	2,153,564	-	315,457	2,469,021
Charge for period	314,178	-	45,073	359,251
At 31st March 2022	2,467,742	-	360,530	2,828,272
Net book value				
At 31st March 2022	5,386,697	2,576,268	766,299	8,729,264
At 31st March 2021	5,700,875	637,625	811,372	7,149,872

	2022	2021	2020	2019	2018	2017
	£	£	£	£	£	£
Cost	11,557,536	9,618,893	9,188,293	9,098,964	9,056,675	9,909,228
Disposals	-	-	-	-	-	(1,021,518)
Depreciation and impairments	(2,828,272)	(2,469,021)	(2,107,005)	(1,750,154)	(1,393,176)	(1,393,176)
Net book value	8,729,264	7,149,872	7,081,288	7,348,810	7,663,499	7,494,534

6 Subsidiaries

Re-Form Heritage owns 100% of the issued share capital of Re-Form Heritage Trading Ltd, a company registered in England with its registered office at Middleport Pottery, Port Street, Stoke-on-Trent ST6 3PE (Co no 07169150)

A summary of the subsidiary results is shown below:

	Re-Form Heritage Trading Ltd	
	2022	2021
	£	£
Turnover	73,942	15,349
Resources expended	(123,740)	(68,304)
Net resources	(49,798)	(52,955)
Amount granted or gift aided to the parent	-	-
	(49,798)	(52,955)
Funds brought forward	(67,714)	(14,759)
Funds carried forward	(117,512)	(67,714)
Represented by:		
Current assets	82,475	37,204
Current liabilities	(199,986)	(104,917)
Share capital	(1)	(1)
	(117,512)	(67,714)

7 Investments

Shares in subsidiary undertaking

	Charity	
	2022	2021
	£	£
Ordinary shares of £1 each	1	1

8 Stocks

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Books and souvenirs	7,546	12,639	7,543	12,639
Café Stock	1,350			
Air dry clay for activities	720	-	720	-
	9,616	12,639	8,263	12,639

9 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	48,329	16,339	47,633	15,258
Amount due from subsidiary company	-	-	167,011	78,798
Accrued income	109,002	199,250	109,002	199,250
Other debtors	152,687	99,701	156,390	99,701
Prepayments	26,646	16,507	19,724	14,812
	336,664	331,797	499,760	407,819

10a Creditors: Amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	197,663	92,422	185,823	90,195
Accruals	137,261	165,578	120,811	145,738
Other creditors	18,872	20,748	18,874	16,698
Heritage Mortgage	2,611	2,447	2,611	2,447
Nat West Bounce Back Loan	7,906	7,906	7,906	7,906
LEP Harper Street Loan	370,000	-	370,000	-
	734,313	289,101	706,025	262,984

Included in other creditors is an interest free loan of £12,131 (2021 £12,131) from Stoke on Trent City Council. The loan is repayable on demand by monthly instalments.

The Heritage Mortagage is secured by way of a first legal charge over 93-113 Harper Street, ST6 3QT.

10b Creditors: Amounts falling due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Accruals	985	-	-	-
Heritage Mortgage	43,383	46,001	43,383	46,001
LEP Harper Street Loan	-	370,000	-	370,000
Nat West Bounce Back Loan	36,919	42,094	36,919	42,094
	81,287	458,095	80,302	458,095

11 Statement of Funds

Group Restricted funds	1st April 2021 £	Incoming resources £	Expenditure £	Depreciation £	Transfers £	31st March 2022 £
Heritage assets						
Harper Street	749,487	1,521,856	(87,579)	-	-	2,183,764
Middleport Pottery	5,625,281	-	-	(314,178)	-	5,311,103
Old Duchy Palace	750,794	-	-	(45,073)	-	705,721
Other						
Harriets Trust	6,000	-	(4,500)	-	-	1,500
Narrow Boat Dane	60,000	-	-	-	-	60,000
NLHF Recovery funding	2,127	32,916	(34,563)	-	(480)	-
Arts Council	12,000	-	(7,390)	-	-	4,610
AHF Recovery funding	3,090	7,400	(10,565)	-	75	-
HE Recovery funding	(19,945)	6,250	-	-	13,695	-
Shaffer legacy	100,000	-	-	-	- 13,695	86,305
Save the Whitechapel Bell Foundry campaign	(3,342)	1,407	-	-	-	(1,935)
Total restricted funds	7,285,492	1,569,829	(144,597)	(359,251)	(405)	8,351,068
Unrestricted funds						
Revenue reserve	255,289	508,163	(559,309)	(4,354)	405	200,194
	255,289	508,163	(559,309)	(4,354)	405	200,194
Total funds of the group	7,540,781	2,077,992	(703,906)	(363,605)	-	8,551,261
Charity						
Restricted funds						
Heritage assets						
Harper Street	749,487	1,521,856	(87,579)	-	-	2,183,764
Middleport Pottery	5,645,281	-	-	(314,178)	-	5,331,103
Old Duchy Palace	730,794	-	-	(45,073)	-	685,721
Other						
Harriets Trust	6,000	-	(4,500)	-	-	1,500
Narrow Boat Dane	60,000	-		-	-	60,000
NLHF Recovery funding	2,127	32,916	(34,563)	-	(480)	-
Arts Council	12,000	-	(7,390)	-	-	4,610
AHF Recovery funding	3,090	7,400	(10,565)	-	75	-
HE Tall Structures	(19,945)	6,250	-	-	13,695	-
Shaffer legacy	100,000	-	-	-	(13,695)	86,305
Save the Whitechapel Bell Foundry campaign	(3,342)	1,407	-	-	-	(1,935)
Total restricted funds	7,285,492	1,569,829	(144,597)	(359,251)	(405)	8,351,068
Unrestricted funds						
Revenue reserve	323,001	459,221	(460,569)	(4,354)	405	317,704
Total funds of the charity	7,608,493	2,029,050	(605,166)	(363,605)	-	8,668,772

Harriet's Trust funding is to fund research into "Family, household and work in Burslem and the Potteries"

The Narrow Boat Dane restricted reserve represents the valuation of Dane when it was gifted to Re-Form Heritage

NLHF Recovery funding is Covid-19 pandemic recovery funding made available by the National Lottery Heritage Fund to enable a review and refresh of Re-Form Heritages strategic and operational plans in light of the post pandemic operating environment.

Arts Council funding is for "*Meeting Point"* an Arts Council England funded national programme which presents artworks in unexpected places.

AHF Recovery funding is for the creation of a virtual factory tour of the Burgess and Leigh factory at Middleport Pottery.

HE Tall Structures is funding received from Historic England for the employment of specialist heritage skilled trades in the ongoing maintenance of the chimney and other tall structures on the Middleport Pottery Site. The negative reserve position was cleared by the receipt of further funding from Historic England after the year end.

The Shaffer legacy is a restricted fund as the proceeds of the legacy may only be used for capital projects.

At the year end the Save the Whitechapel Bell Foundry campaign restricted reserve was temporarily in deficit due to the timing of the receipt of donations and expenditure.

Statement of Funds (contd)

Group Restricted funds	1st April 2020 £	Incoming resources £	Expenditure £	Depreciation £	Transfers £	31st March 2021 £
Heritage assets						
Harper Street	225,390	524,097	-	-	-	749,487
Middleport Pottery	5,939,459	-	-	(314,178)	-	5,625,281
Old Duchy Palace	795,867	-	-	(45,073)	-	750,794
Other						
Harriets Trust	-	16,500	(10,500)	-	-	6,000
Narrow Boat Dane	-	60,000	-	-	-	60,000
NLHF Recovery funding	-	23,670	(21,543)	-	-	2,127
Arts Council	-	14,000	(2,000)	-	-	12,000
AHF Recovery funding	-	14,800	(11,710)	-	-	3,090
HE Tall Structures	-	18,750	(38,695)	-	-	(19,945)
Shaffer legacy	100,000	-	-	-	-	100,000
Save the Whitechapel Bell Foundry campaign	(27,252)	87,385	(63,475)	-	-	(3,342)
Total restricted funds	7,033,464	759,202	(147,923)	(359,251)	-	7,285,492
Unrestricted funds						
Revenue reserve	110,861	521,256	(372,193)	(4,635)	-	255,289
	110,861	521,256	(372,193)	(4,635)	-	255,289
Total funds of the group	7,144,325	1,280,458	(520,116)	(363,886)	-	7,540,781
Charity						
Restricted funds						
Heritage assets						
Harper Street	225,390	524,097	-	-	-	749,487
Middleport Pottery	5,959,459	-	-	(314,178)	-	5,645,281
Old Duchy Palace	775,867	-	-	(45,073)	-	730,794
						-
Other						-
Harriets Trust	-	16,500	(10,500)	-	-	6,000
Narrow Boat Dane	-	60,000	-	-	-	60,000
NLHF Recovery funding	-	23,670	(21,543)	-	-	2,127
Arts Council	-	14,000	(2,000)	-	-	12,000
AHF Recovery funding	-	14,800	(11,710)	-	-	3,090
HE Tall Structures	-	18,750	(38,695)	-	-	(19,945)
Shaffer legacy	100,000	-		-	-	100,000
Save the Whitechapel Bell Foundry campaign	(27,252)	87,385	(63,475)	-	-	- 3,342
Total restricted funds	7,033,464	759,202	(147,923)	(359,251)	-	7,285,492
Unrestricted funds						
Revenue reserve	125,618	544,907	(342,889)	(4,635)	-	323,001
Total funds of the charity	7,159,082	1,304,109	(490,812)	(363,886)	-	7,608,493

12 Reconciliation of cash flows from operating activities

	Group	
	2022	**2021**
	£	£
Net income (expenditure) for the reporting period	1,010,481	(289,599)
Adjustments for :		
Depreciation charges	363,605	362,169
Decrease (Increase) in stocks	3,023	(1,375)
(Increase) in debtors	(4,867)	(10,630)
Increase in creditors	76,033	9,030
Net cash provided by operating activities	1,448,275	69,595
Analysis of cash and cash equivalents		
Cash in hand	270,334	43,775

13 Related Party Transactions

There have been no other related party transactions that require disclosure other than transactions with the subsidiary company, Re-form Heritage Trading Ltd, as set out below:

	2022	**2021**
	£	£
Staff costs	59,351	26,228
Licence fee	25,000	39,000

Re-Form Heritage

England & Wales - Charity number 1059662

Accounts

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2021

Company No. 3290459 Charity No. 1059662

RE-FORM

TRUSTEES	Stephen Musgrave (Chair) Christopher Bartram (appt. 15th July 2020 & resigned 6th October 2021) Alison Beardsley Manuela Bellè (appt. 15th January 2020) Amelia Bright (appt. 15th July 2020) Stephen Clarke (resigned 1st June 2021) James Furse Brian Harris James Pullé (appt. 15th January 2020) Amanda Brooke (appt. 19th July 2021)

The Trustees are the directors of the company for the purposes of the Companies Act 2006.

FOUNDING PATRON	HRH The Prince of Wales
CHIEF EXECUTIVE	Dr Alasdair Brooks (appt. September 2021)
COMPANY SECRETARY	Dave Poulsom
REGISTERED OFFICE	Middleport Pottery Port Street Stoke-on-Trent ST6 3PE
INDEPENDENT AUDITOR	Crowe UK LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
BANKERS	NatWest Bank Cavell House 2a Charing Cross Road London WC2H 0NN
WEBSITE	re-form.org

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CHAIR'S INTRODUCTION

For business and charities alike, the last few years have thrown up significant challenges. After the political uncertainty of 2018 and the Brexit debate of 2019, Re-Form Heritage was looking forward to the anticipated calm of 2020. That was simply not to be as the Covid pandemic threw up unprecedented challenges for management, staff and Trustees.

With staff furloughed for much of the year our Chief Executive and Finance Director worked on site alone and together kept the Middleport Pottery site and the day to day business of the charity going. I am able to report that through a combination of team work, care for the team and skill, Re-Form Heritage and nearly everyone connected to it has come through the crisis in good shape.

More than ever the last 12 months have highlighted the dedication and flexibility of the executive and our committed volunteers. The pandemic has also emphasised the importance of the support we receive from so many quarters, both as individuals and as an organisation. Without this support we would all be much diminished.

The closure of our principal asset of Middleport Pottery for much of 2020 threw into sharp relief the importance that such places play in the lives of so many in the local community and beyond. Middleport provides nearly 200 jobs and volunteer roles which bring with them not only remuneration but mental well-being, pride and purpose. As a visitor attraction for nearly 50,000 people a year it also provides a much-needed interactive day out offering good value in a safe environment. The addition of the Harper Street living historical experience, the community centre and jobs will provide even greater resonance to – and a tangible link with – the local people of Burslem, the wider Stoke community and beyond.

As we emerge from the Covid lockdown we have every confidence that the team will continue to build on the success of the major awards it secured in 2018 and 2019 and quickly re-establish Middleport as a major visitor attraction. Securing other sources of income from weddings, film making, business functions and the many events it hosts (such as beer and food festivals and Christmas markets) is an essential focus for the team. What makes Middleport the place it is are the artists, jewellers, potters and the famed Clay College.

The principal occupier, the internationally famous Burleigh Pottery, has continued in production for much of the year. With the generous support of the Architectural Heritage Fund Cultural Recovery Grant programme we have produced a virtual tour of the pottery which has the potential to bring it and the retailers and their products to a truly global audience. Burleigh are endlessly patient and supportive of the factory tours which we both look forward to reinstating at the earliest opportunity. We extend our gratitude to all.

The Harper Street project is well underway. This will save and repurpose a rare Victorian terrace and realise a mix of archive and research space, workshops and community facilities. This is a complex construction project which has faced problems both from the fragile structure of the buildings and Covid disruption. Nothing better demonstrates the ongoing support we have received over the last 12 months than that provided by the National Lottery Heritage Fund and Historic England. We all recognise not only the importance of the community facilities to the people of Burslem but also the opportunity the project provides to create an international centre for ceramic studies and thereby to project Harper Street, Middleport and Stoke to a global audience.

Re-Form Heritage, and its partners the Factum Foundation, fought a four-year campaign to save the Whitechapel Bell Foundry from being turned into a boutique hotel. As the place where myriad bells like Big Ben, the Bow Bells and the Liberty Bell were made over four centuries of continuous production, it was worth the fight.

The application was called in by the Secretary of State and the Public Inquiry held in October 2020. Our realistic business plan and the exciting foundry future offered by the Factum Foundation were not enough to persuade the Inspector and the consent for a boutique hotel was confirmed. We take some comfort from the fact that we have done what we are here to do which is to save and repurpose our at-risk heritage when others tasked with similar work stand by and watch. Given the international importance of the Foundry, the decision has sparked a much-needed debate about the need for the planning system to place greater emphasis upon the intangible as well as the tangible history, the bricks and mortar, of such places. If this results in a change in the system, then the effort will have been worthwhile.

We could have done none of this without the strong support of so many people, from our outstanding professional advisers – who largely worked for nothing – to the 27,000 who signed the petition against the hotel development and the 900 people who objected to the application.

As the extent of the Covid crisis emerged, we have seen an outpouring of support for Re-Form Heritage. From all involved the response has been pragmatic, professional, and imaginative. The role of the Trustees in such testing times is of fundamental importance and they have been unstinting in their work and dedication.

This is epitomised by the part played by Stephen Clarke, who stepped down as a Trustee on 1st June 2021 after many years, in the success and evolution of the charity. Our thanks go to all our Trustees, our patrons, our Advisory Group and ambassadors. At such moments their support, in whatever form it takes, is more important than ever. They will probably never fully appreciate just how much it means to an executive to know that behind them they have the goodwill of so many.

We have announced the departure of our Chief Executive, Clare Wood, to the British Ceramics Biennial. For her three years with us she has overseen the transformation of the charity not only in name but also in its professionalism, its brand, and its strategic vision. Clare leaves a legacy of a strong and united team. She will be missed. The strength of our name has resulted in an excellent field of candidates, and we are delighted to say that Dr Alasdair Brooks joined us in September 2021. He brings with him a wealth of heritage experience and an international perspective that will help us build on Clare's legacy as we move forward and achieve our ambitious goals.

Stephen Musgrave
Chair of Trustees.

> A brilliant experience made even more enjoyable by the volunteers who showed a true love of the place and a great willingness to share their great depth of knowledge.

Trip Advisor, March 2020.

TRUSTEES' REPORT

The Trustees have pleasure in presenting the report and accounts for the year ended 31 March 2021. The structure of the report (pages 9-14) follows our organisational objectives:

1. **STRENGTHEN RELATIONSHIPS WITH OUR LOCAL COMMUNITIES**
2. **ATTRACT 100,000 VISITS PER ANNUM BY MARCH 2023 (MIDDLEPORT POTTERY)**
3. **DELIVER LEARNING OUTCOMES TO 9,000 CHILDREN AND YOUNG PEOPLE PER ANNUM BY MARCH 2023 (MIDDLEPORT POTTERY)**
4. **INCREASE FREE RESERVES**
5. **APPROPRIATELY MANAGE AND UTILISE HERITAGE**

RE-FORM HERITAGE

Re-Form Heritage (Re-Form or the Charity) specialises in revitalising communities through the regeneration of their historic buildings. We restore heritage buildings at risk of decay and demolition where the resurgence of an existing use, or the creation of a new life and purpose, will have a beneficial effect on the local community.

OUR VISION

Our vision is to be the UK's leading specialist organisation for the restoration and rejuvenation of industrial and commercial heritage buildings at risk, and, through a sustainable business case, and operational delivery, breathe new life into these assets and help drive the regeneration of the local community.

WHAT WE DO

Re-Form Heritage supports community development through the regeneration of heritage sites of significant importance, identifying and delivering a unique business model for each site, which delivers a long-term benefit to surrounding communities. Re-Form Heritage owns and manages Middleport Pottery and Harper Street in Burslem, Stoke-on-Trent and Old Duchy Palace in Lostwithiel, Cornwall.

Middleport Pottery, located on the Trent and Mersey Canal, was built by Burgess and Leigh in the late nineteenth century as an innovative model pottery. Now the UK's last working Victorian potbank in continuous production, the site remains home to the iconic 'Burleigh' pottery range. Supported by public and private funding, Re-Form Heritage acquired the Grade II* listed Middleport Pottery in 2011 and undertook sensitive remodelling and renovation. The site opened to the public in 2014 as a heritage visitor attraction and creative business centre and has won numerous awards including a Europa Nostra Award for Conservation.

As a result of Re-Form Heritage's intervention at Middleport Pottery, 50 jobs were saved; a further 70 jobs have been created and Burleigh pottery production continues. The pottery factory which wonderfully preserves and showcases traditional hand manufacturing skills is run by Denby Pottery in space leased from Re-Form Heritage. Alongside the Burleigh working pottery is a heritage visitor centre, creative business space, a ceramics college, a canal-side tea room and an ambitious programme of events attracting thousands of visits annually.

The site offer is supported by a team of volunteers who lead tours and support visitors to understand and enjoy the most historically significant areas of the Middleport Pottery site, as well as supporting collections research and the delivery of learning visits and events.

Re-Form Heritage is currently progressing the regeneration of Harper Street, a terrace of eleven former pottery workers' houses directly in front of Middleport Pottery. The terrace, which has been derelict for many years, sits within a conservation area described as being of "outstanding industrial archaeological importance, both nationally and locally". The Harper Street project is a mixed-use solution providing a sustainable future for this historically significant street. Along with restoring the terrace, the scheme will deliver a new heritage attraction; creative studio and workshop space; publicly accessible archive; a community centre; and a three-year programme of collaborative activities from and for the local community.

Re-Form Heritage also owns Old Duchy Palace in Lostwithiel, Cornwall. This Grade I listed building is over 700 years old and once formed part of a much larger complex central to the management of the Duchy of Cornwall and the county's tin industry. Following a sensitive restoration, the building was opened by Their Royal Highnesses the Duke and Duchess of Cornwall. Re-Form Heritage's project partner, the Cornwall Buildings Preservation Trust, runs the day-to-day operation of the building on a long-term lease.

Re-Form Heritage continues to seek other opportunities to save heritage at risk.

"A real place of history and character.

Google Reviews during 2020.

GOVERNANCE

Re-Form Heritage is a company limited by guarantee (number 3290459). It is governed by its Memorandum and Articles of Association. Its governing body, the Board of Trustees, is responsible for the Charity's long-term direction and overall policy. The current Articles of Association were adopted in December 2016. The Articles provide that there shall be a minimum of three and a maximum of eleven Trustees with each Trustee appointed for a term of up to three years from the adoption of the Articles, after which they must retire at the next following board meeting. A retiring Trustee is eligible for re-appointment. The Articles provide that no Trustee shall serve for more than nine consecutive years, save in exceptional circumstances.

The Trustees, and those who acted during the year, are listed at the start of this report. New Trustees are given an induction on the work of the Charity, are briefed on responsibilities and recommended practice as set out in the Charity Governance Code and are encouraged to undertake appropriate training to aid them in undertaking their role. The Trustees are recruited for their knowledge and experience of heritage regeneration, charity administration, finance, legal, education, HR matters or commerce. The Trustees meet five to six times a year. The Trustees set strategy, which is executed by the Re-Form Heritage executive and management team. The Charity has an Audit Committee to support the Re-Form Heritage board in its responsibilities for ensuring the adequacy of internal control and governance arrangements. The Audit Committee is a committee of the Board. This committee has been temporarily suspended pending our recruitment of a Trustee with appropriate accountancy experience. Re-Form Heritage is also a charity registered in England and Wales (number 1059662) and a conservation body prescribed under Section 38 (4) of the Title Conditions (Scotland) Act 2003.

APPROACH TO FUNDRAISING

In seeking the support of organisations and individuals to pursue its charitable objectives, Re-Form Heritage seeks to develop honest relationships, retain independence and avoid over-reliance upon any individual funding source. The Charity aims to be professional in its approach to fundraising and commits to comply with the Fundraising Regulator's Code of Fundraising Practice.

Staff leading fundraising activity undertake six-monthly reviews of the Regulator's Code of Fundraising Practice and endeavour to maintain an awareness of changes in fundraising legislation, regulation and best practice. The Charity aims to achieve positive donor experiences and regularly updates donors on the impact of their support. Re-Form Heritage is committed to ensuring that donors can control and influence their relationship with the Charity.

Re-Form Heritage did not receive any complaints from donors or members of the public about its fundraising practice during 2020/2021. Any enquiries or concerns regarding Re-Form Heritage's fundraising practice should be directed to Dr Alasdair Brooks, Chief Executive.

PUBLIC BENEFIT

In setting the Charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's guidance on public benefit. The Charity's activities, as outlined in pages 9-14, clearly relate to its legal objectives of securing heritage buildings, advancing education in heritage buildings and the promotion of regeneration in areas of social and economic deprivation for public benefit. Access to Re-Form Heritage's sites is free of charge, welcoming to all and provides free and charged interpretive and educational content throughout the year. Re-Form Heritage presents high quality engagement and partnerships to facilitate public involvement and understanding of some of the UK's most important and unique industrial and commercial heritage. Programmes of activity for children and young people at our principal site of Middleport Pottery aim to develop creativity, confidence and pride in a supportive environment. The above statement demonstrates Re-Form Heritage's compliance with the Charities Act 2006 relating to Public Benefit and Charity Commission Guidance.

SUSTAINABILITY POLICY

The Charity is committed to observing high environmental standards and has developed a sustainability policy which includes social, economic and environmental policies.

STRENGTHEN RELATIONSHIPS WITH OUR LOCAL COMMUNITIES

Re-Form Heritage's communities comprise those living and working locally, but also those who work within or visit our heritage sites. The key to our success is fostering good working relationships and identifying mutually beneficial approaches and working practices.

DELIVERY OF OBJECTIVES

During the year Re-Form Heritage worked closely with our tenants to minimise the impact of the Covid-19 pandemic on their businesses. Where pandemic-related restrictions allowed for non-essential retail businesses to open in advance of the Middleport Pottery heritage attraction, we ensured that access was maintained for our retail tenants by maintaining a skeleton staffing on the site. When we were able to open the Middleport Pottery heritage attraction we supported and worked with our tenants to create a safe and "Covid-19 secure" site for tenants, visitors, staff and volunteers.

Throughout the pandemic we have continued to support our local community. We have a presence at Middleport Matters Community Trust 'tea and toast' where we meet local residents. We have also provided opportunities for local residents to engage with clay through the distribution of free "play with clay" creative packs and ran a competition in association with Middleport Matters for local children to win a Father Christmas experience. In recent months we have worked with artist Nuala Clooney to engage a group of local people in skills such as slip casting, hand building, jelly making, and mould making.

This project has also seen us collaborate with Root and Fruit Community Garden, with some sessions held at the garden and produce sourced for the work. This all culminated in an event showcasing the group's work in August 2021. We continue to work closely with B+K Property Services Limited, our main contractor for the redevelopment of the Harper Street terrace, to minimise disruption and disturbance to the Middleport Pottery local community by closely monitoring noise and dust levels and minimising the number of vehicle movements. A monthly email newsletter is used to keep residents and other interested parties informed of the project's progress and any future unavoidable inconveniences.

Local volunteers lie at the heart of what Re-Form Heritage does and this year saw us introduce a new volunteer framework and handbook to support our existing volunteers in their roles and also to help us recruit more to the volunteer team. The volunteer framework and handbook provide a link between the values, vision and activities of the Charity and individual volunteer roles. It supports volunteer personal development and facilitates the better use of this key resource by the Charity.

ATTRACT 100,000 VISITS PER ANNUM BY MARCH 2023 (MIDDLEPORT POTTERY)

The Covid-19 pandemic resulted in the Middleport Pottery site being closed to the public for nine months of the year. However, in the three months since the site was open, visitor numbers were better than the same months in the previous year; as a result this objective is believed to remain valid.

DELIVERY OF OBJECTIVES

A key part of our visitor offer is our Factory Tour. However, the factory was closed to the public for the duration of the Covid-19 pandemic (and remains closed now). Therefore, we decided to diversify our offering by developing (with the support of the Architectural Heritage Fund Cultural Recovery Grant programme) a virtual tour entitled Middleport On The Move, which is attracting visitors from around the world as well as the UK. In future, the virtual tour will also open up our offering to other groups such as schools and residents of care homes.

We also demonstrated our resilience by diversifying our existing offering so we could deliver it in a Covid-safe way. Our popular 'Play With Clay' sessions became 'Take-home play with Clay' where we provided a pack of materials that could be taken away. Our 'Relax with Clay' sessions were moved to more spacious rooms, with enough equipment to ensure that participants had their own equipment for the session. For our walking tours we reduced group size, maintained social distancing and face coverings, and our volunteer guides had laminated wipe down handouts.

The Father Christmas Experience was our most challenging experience to adapt. As we were unable to offer face-to-face visits, we created a pre-recorded personalised video experience with Santa addressing the child's individual interests and achievements. These were delivered digitally to the parents to give the children an equivalent experience without the Covid risks. This was very well received and feedback from parents and children alike was extremely positive.

We also revisited our digital offering to reassure visitors and help them visit us safely. We created a 'traffic light system' for our website indicating how busy the site is throughout the day, and a virtual map of the site so people can plan their visit in advance. Throughout each stage of re-opening we have kept our website and social channels up-to-date with the latest safety measures. When restrictions eased on 17th May we did a big push around our heritage trail re-opening, including being interviewed by Radio Stoke, HitMix and Signal 1 where we discussed the safety measures we had in place. We also collaborated with 'family' influencers to coincide with half term and we asked them to focus on the safety measures in place on site. As a result, in the first two weeks of re-opening, visitor numbers were up 87% on the same dates in 2019.

> "Best pottery experience in Stoke, lucky enough to be offered a guided tour by the brilliant volunteers.

Google Reviews during 2020.

DELIVER LEARNING OUTCOMES TO 9,000 CHILDREN AND YOUNG PEOPLE PER ANNUM BY MARCH 2023 (MIDDLEPORT POTTERY)

Unfortunately, the three months when we were able to permit visitors onto the Middleport Pottery site did not align with the school year so no formal learning opportunities were available. We have been able to maintain our relationships with educators and school visits have recommenced after the end of the year when restrictions were eased in May 2021. We remain optimistic that we can recover numbers sufficiently for this objective to remain relevant.

INCREASE FREE RESERVES

It was clear from the beginning of the Covid-19 pandemic that it presented a significant financial risk to the Charity. At the earliest opportunity, all staff apart from the Chief Executive, Finance Director and Middleport Pottery Maintenance Manager were furloughed under the Coronavirus Job Retention Scheme and all but the most essential expenditure was stopped. To ensure that the Middleport Pottery heritage assets were maintained in a safe and secure manner a rota was put in place where two people were on site each weekday while the site was closed to the public. As restrictions were eased over the summer and autumn by using the flexible furlough option under the Coronavirus Job Retention Scheme staff costs were kept to a minimum while meeting the needs of visitors. Successful applications were made to all the relevant Government Retail Hospitality and Leisure Covid-19 pandemic grant funding streams and to National Lottery Heritage Fund, Historic England, Arts Council and Architectural Heritage Fund "Cultural Recovery" schemes.

The co-operation, flexibility and dedication of the executive and all our staff throughout the year has at all times been exemplary and has been a large contributor to Re-Form Heritage being financially secure at the year end.

DELIVERY OF OBJECTIVES

The Covid-19 pandemic and related "social distancing" requirements had a significant impact on the film production business and so our ability to secure location fee income from the Middleport Pottery Site. Several small filming activities for well-known television series did take place during the year at the Middleport Pottery site and these have had a beneficial impact on public awareness of the site. We were successful in securing Middleport Pottery as the location for a feature film about the early life of Clarice Cliff (one of the most influential ceramics artists of the 20th Century) with filming taking place in April 2021.

Plans to promote and develop Middleport Pottery as a wedding/civil partnership venue were delayed by the Covid-19 pandemic. However, during the year we were successful in obtaining a licence to conduct civil ceremonies at Middleport Pottery. Since the end of the year we have seen a very high level of interest in Middleport Pottery as an unusual wedding venue with strong connections to local heritage.

APPROPRIATELY MANAGE AND UTILISE HERITAGE

Ensuring the appropriate and responsible management of heritage underpins all our work and was actively enhanced during the year. At governance level, the Board expanded with two highly-experienced new trustees joining the Board during the year and a further trustee joined the Board in July 2021. The Board of Trustees held virtual meetings on a weekly basis during the first two months of the Covid-19 pandemic, then met fortnightly until the end of the first lockdown in July 2020 to support the Charity in developing and implementing its response to the pandemic and managing relationships with staff and tenants.

Re-Form Heritage continued to progress the work of defending the former Whitechapel Bell Foundry, one of the country's most unique and important heritage sites, against a development plan to make the Grade II* listed buildings into a boutique hotel. Unfortunately, the Rt Hon Robert Jenrick MP, the Secretary of State for Housing, Communities and Local Government, granted consent for the development following a public inquiry in October 2020.

Re-Form Heritage, Factum Foundation and its many partners and supporters are deeply disappointed by the decision. The Whitechapel Bell Foundry site is Britain's oldest single-purpose industrial building where Big Ben, the Liberty Bell, Bow Bells and many of the world's great bells were made.

Re-Form Heritage opposed the hotel development at the October planning inquiry, presenting a viable alternative through a partnership with Factum Foundation to reinstate production of bells on the site and advance bell-founding innovation by combining traditional manufacturing skills with new technologies. The Secretary of State's decision ends hope that the long-term future of the Whitechapel Bell Foundry site can be secured through the creation of a 21st-century foundry.

The announcement means that the site's reason for being and its extraordinary intangible cultural heritage have gone forever, along with the skills, the jobs and the community pride associated with Whitechapel Bell Foundry.

We wish to thank all 27,000 people who signed the petition, our supporters in the community, the readers of the Spitalfields Life blog, and all those who have worked with us in our attempt to preserve and revitalise Britain's oldest single-purpose industrial building.

DELIVERY OF OBJECTIVES

The absence of the public on site as a result of the Covid-19 pandemic-related lockdowns presented a unique opportunity to undertake some significant cyclical maintenance tasks at the Middleport Pottery site and a full repainting of all the sites external woodwork was completed by Re-Form Heritage staff. With the support of Historic England Cultural Recovery grant funding a complete refurbishment of the Middleport Pottery mangle tower and boiler house chimney was carried out by specialist contractors. This work has not only enhanced the appearance of the site but also has contributed greatly to its continued preservation and security.

The heritage narrowboat 'Dane' has been on loan to Re-Form Heritage from The Heritage Narrowboat Foundation since December 2017 and we were delighted that they agreed to gift Dane to Re-Form Heritage on 23rd February 2021. We are now developing a conservation management plan for the narrowboat.

> "Great day out to a part of the UK's industrial heritage.

Google Reviews during 2020.

OBJECTIVES FOR THE COMING YEAR

Although the Covid-19 pandemic was fully established at the start of the year it was not foreseeable that our operations would effectively remain largely suspended until 19th June 2021. The objectives for 2021/22 reflect our inability to operate for nearly three months and the subsequent over-riding need to re-engage our staff on return to work after months of "furlough" while re-establishing our visitor footfall in the context of ongoing Covid-19 infection concerns and related restrictions.

With the commitment and determination of the Re-Form Heritage staff, our professional advisors and contractors the work on the redevelopment of the Harper Street project started in January 2021 when significant Covid-19 pandemic restrictions were still in place.

STRENGTHEN RELATIONSHIPS WITH OUR LOCAL COMMUNITIES

Complete the redevelopment of the Harper Street terrace, commissioning the community centre and seven new workshop units.

Deliver three community focused events.

Continue to strengthen our relationship and engagement with Middleport Matters.

ATTRACT 100,000 VISITS PER ANNUM BY MARCH 2023 (MIDDLEPORT POTTERY)

By ensuring Covid-19 infection risk is minimised, ensure Middleport Pottery is, and is seen to be, a safe place to visit.

Recommence the previously successful Middleport Pottery visitor development plan which had to be put on hold at the outbreak of the Covid-19 pandemic in March 2020.

DELIVER LEARNING OUTCOMES TO 9,000 CHILDREN AND YOUNG PEOPLE PER ANNUM BY MARCH 2023 (MIDDLEPORT POTTERY)

Redesign and launch a Covid-19 safe programme of children and young people's informal learning activities.

Recommence the previously successful Middleport Pottery formal learning development plan which had to be put on hold at the outbreak of the Covid-19 pandemic in March 2020.

INCREASE UNRESTRICTED RESERVES

Secure continued filming location fees.

Build Middleport Pottery as a unique wedding venue.

Develop and make available an interactive "virtual" factory tour.

APPROPRIATELY MANAGE AND UTILISE HERITAGE

Undertake a refresh of the heritage collection catalogue and utilising appropriate software begin to make it publicly available.

Relocate the Middleport Pottery heritage collection to a new purpose-built store included in the Harper Street terrace redevelopment.

Complete the review and refresh of Re-Form Heritage's strategic plan which was paused in response to the Covid-19 pandemic. Begin to consider other heritage sites that fit the Re-Form Heritage mission.

> "Room Hire: I would very definitely recommend Middleport Pottery as a venue.

Survey Monkey, January 2020.

FINANCE

Group incoming resources (including interest receivable) totalled £1,280,458 (2020: £616,873), comprising grants and donations of £1,023,245 and rental and other income of £257,213. In the year, £854,698 (2020: £813,922) was spent on charitable expenditure. Net incoming Group resources for the year including depreciation charges of £363,886 were £396,456 (2020: net outgoing £289,599). Net incoming resources when added to the opening funds of £7,144,325 left the Group with funds of £7,540,781.

The restricted grants and donations received, together with other substantial grants received in previous years, were used to undertake the renovation of Middleport Pottery and Old Duchy Palace. These grants and donations received appear in the Charity's accounts as income, but the expenditure is capitalised in fixed assets. As a result, the net incoming resources in this and previous years arising from these grants and donations does not reflect disposable income available to the Charity.

RESERVES POLICY AND GOING CONCERN

Total reserves of the Charity at 31 March 2021 amounted to £7,540,781.

The Charity maintains two main types of reserves:

Restricted funds: These occur when income is received by a charity for a purpose specified by the donor and only appropriate expenses may be charged against such income. Specific grants and donations for building preservation projects appear in the accounts as income, but they will only be used in connection with the buildings in respect of which they were granted. This expenditure is capitalised where the Charity has (or is likely to have) an ownership interest in the building and so, as noted above, the net incoming resources in this and future years arising from these grants and donations does not reflect disposable income available to the Charity.

At 31 March 2021 the Charity and Group had restricted funds of £7,285,492 (2020: £7,033,464), of which £7,125,562 represents net expenditure already incurred in acquiring and investing in the Charity's heritage assets and £159,930 represents funds held for a purpose specified by the donor (note 3).

Unrestricted funds: These arise from income received by a charity where there is no specific purpose specified by a donor. The use of such funds is at the discretion of the Trustees, in accordance with the Charity's objects. Within unrestricted funds the Trustees may from time to time designate some funds for use on a specific project. There were no such designations as at 31 March 2021. At 31 March 2021 the Charity's unrestricted funds were £323,001 (2020: £125,618) and its trading subsidiary retained reserves were (£67,714) (2020: (£14,759)); this resulted in Group unrestricted funds of £255,289 (2020: £110,861). All surpluses generated by the trading subsidiary are gifted to and are fully available to the Charity. The tangible fixed assets included within unrestricted funds amounted to £75,980 (2020: £104,974).

As an organisation not in receipt of regular statutory funding and currently very dependent on sources of income which are capable of being affected by factors outside the Charity's control, the Trustees believe that the optimum level of free reserves in the future should be sufficient to cover the impact of a loss of fifteen percent of annual income. Free reserves at 31st March 2021 were £179,307 which represents 34.4% of annual income (2020: £5,887 1.1%).

The Charity's reserves policy is reviewed and adjusted as necessary on an annual basis. Given the current level of reserves, the Trustees consider that it is appropriate for the financial statements to be prepared on a going concern basis.

> "Really interesting history and brilliant volunteers.

Google Reviews during 2020.

RISK MANAGEMENT AND PRINCIPAL RISKS

The Trustees have examined the major strategic, business and operational risks which the Charity faces, and are satisfied that appropriate systems have been established to seek to identify and manage these risks. It is recognised that systems can only provide reasonable but not absolute assurances that major risks have been adequately managed.

The Trustees consider that the principal risks facing the Charity are:

- New Covid-19 restrictions on operations are put in place with no or insufficient government financial support to compensate for lost income.
- Failure to meet income targets and manage costs, leading to completed projects not being sustainable.
- Failure to meet capital fundraising targets on new projects leading to insufficient funds to complete the projects currently being undertaken.
- Risks (including insufficient contingency allocation) on capital projects not being adequately identified leading to cost overruns.
- Non-compliance with funders' requirements/ agreements leading to clawbacks in grants received.
- Health & safety issues associated with capital projects and the running of operations in old buildings.

The Charity maintains a Risk Register to record all risks and mitigation measures in place and each risk is assigned an owner to oversee individual risk management. The Risk Register is reviewed by the Trustees when the risk profile is identified as changing or at least annually.

GROUP COMPANIES

Re-Form Heritage has a trading subsidiary, Re-Form Heritage Trading Ltd. This company was established to run commercial activities at Middleport Pottery. All profits of Re-Form Heritage Trading Ltd are gifted to Re-Form Heritage.

PAY POLICY FOR SENIOR STAFF

The Trustees consider that Dr Alasdair Brooks, Clare Wood and Dave Poulsom have been the key management personnel of the Charity, and have been in charge of directing and controlling the Charity on a day-to-day basis. Their remuneration is discussed and approved by the Board of Trustees, who ensure that the remuneration packages are appropriate for the size and complexity of the role that each of them undertakes.

“”

This place is amazing!! It feels like you've stepped back in time at every corner I honestly love it so much here.

Google Reviews during 2020.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the profit or loss of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

FINANCE

AUDITOR

Crowe U.K. LLP were appointed as auditors on 12th June 2019.

So far as each of the Trustees of the Charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Trust's auditor is unaware. Each Trustee has taken all of the steps that they should have taken as a Trustee in order to make themself aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:

Stephen Musgrave
Chair of Trustees
Date: 18th November 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RE-FORM HERITAGE

OPINION

We have audited the financial statements of Re-Form Heritage ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2021 which comprise consolidated statement of financial activities, consolidated balance sheet, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement set out on page 17, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks,

including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and Safety and Employment legislation.

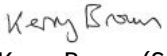
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kerry Brown (Senior Statutory Auditor)
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
Date: 10 December 2021

Re-Form Heritage

Consolidated Statement of Financial Activities
(Incorporating the Consolidated Income and Expenditure Account)

For The Year Ended 31st March 2021

	Notes	Group Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME					
Grants and donations		264,043	759,202	1,023,245	141,207
Rental and other activities		242,862	-	242,862	283,259
Admissions and tours		10,642	-	10,642	81,332
Events and hires		947	-	947	91,261
Souvenir sales		2,625	-	2,625	19,814
Investment income		137	-	137	-
Total income	2	521,256	759,202	1,280,458	616,873
EXPENDITURE					
Expenditure on charitable activities		347,524	507,174	854,698	813,922
Other operating costs		29,304	-	29,304	92,550
Total expenditure	2	376,828	507,174	884,002	906,472
NET INCOME/(EXPENDITURE)		144,428	252,028	396,456	(289,599)
Transfers		-	-	-	-
Net Movement in Funds		144,428	252,028	396,456	(289,599)
Funds brought forward at 1 April		110,861	7,033,464	7,144,325	7,433,924
Funds carried forward at 31 March		255,289	7,285,492	7,540,781	7,144,325

All amounts related to continuing operations.

This statement includes all gains and losses recognised in the year.

The notes on pages 26 to 38 form part of these financial statements.

Re-Form Heritage

Statement of Financial Activities
(Incorporating the Income and Expenditure Account)

For The Year Ended 31st March 2021

	Notes	Charity Unrestricted Funds £	Charity Restricted Funds £	Total 2021 £	Total 2020 £
INCOME					
Grants and donations		252,585	759,202	1,011,787	141,207
Income from charitable activities					
Rental and other income		292,185	-	292,185	403,594
Investment income		137	-	137	-
Total income	2	544,907	759,202	1,304,109	544,801
EXPENDITURE					
Expenditure on charitable activities		347,524	507,174	854,698	813,922
Total expenditure	2	347,524	507,174	854,698	813,922
NET INCOME/(EXPENDITURE)		197,383	252,028	449,411	(269,121)
Transfers		-	-	-	-
Net Movement in Funds		197,383	252,028	449,411	(269,121)
Funds brought forward at 1 April		125,618	7,033,464	7,159,082	7,428,203
Funds carried forward at 31 March		323,001	7,285,492	7,608,493	7,159,082

All amounts related to continuing operations.

This statement includes all gains and losses recognised in the year.

The notes on pages 26 to 38 form part of these financial statements.

Re-Form Heritage

Balance Sheets

at 31st March 2021

	Notes	Group 2021	Group 2020	Charity 2021	Charity 2020
		£	£	£	£
Fixed assets:					
Tangible fixed assets	5a	17,415	18,537	17,415	18,537
Heritage assets	5b	7,152,637	7,081,288	7,152,637	7,081,288
Investments	7	-	-	1	1
		7,170,052	7,099,825	7,170,053	7,099,826
Current assets:					
Stock	8	12,639	10,754	12,639	10,754
Debtors	9	331,797	203,640	407,819	218,565
Cash at bank and in hand		773,489	43,775	739,061	36,787
		1,117,925	258,169	1,159,519	266,106
Current liabilities:					
Creditors: amounts falling due within one year	10a	289,101	165,419	262,984	158,600
Net current assets		828,824	92,750	896,535	107,506
Creditors: amounts falling due after more than one year	10b	458,095	48,250	458,095	48,250
Total net assets	3	7,540,781	7,144,325	7,608,493	7,159,082
The funds of the charity					
Restricted funds	11	7,285,492	7,033,464	7,285,492	7,033,464
Unrestricted funds	11	255,289	110,861	323,001	125,618
Total charity funds		7,540,781	7,144,325	7,608,493	7,159,082

These accounts have been prepared in accordance with the special provisions of the Companies Act relating to small companies.

The notes on pages 26 to 38 form part of these financial statements.
Approved by the board on 18th November 2021
and signed on their behalf by S Musgrave

Re-Form Heritage

Consolidated Cash Flow Statement

For The Year Ended 31st March 2021

	Notes	Group 2,021	2020
		£	£
Cash flows from operating activities			
Net cash provided by (used in) operating activities	12	745,379	69,595
Cash flows from investing activities		745,379	69,595
Purchase of heritage assets		(430,600)	(89,329)
Purchase of tangible assets		(3,513)	(2,584)
Net cash provided by (used in) investing activities		311,266	(22,318)
Cash flows from financing activities			
Loan repayments		(1,552)	
Cash inflows from new borrowing		420,000	50,000
Net cash provided by (used in) financing activities		729,714	27,682
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		43,775	16,093
Cash and cash equivalents at the end of the reporting period		773,489	43,775
		729,714	27,682

The notes on pages 26 to 38 form part of these financial statements.

1 Accounting Policies

Company information

Re-Form Heritage is a company limited by guarantee and registered in England and Wales, registration number 3290459, and a registered charity number 1059662. The registered office is Middleport Pottery, Port Street, Stoke-on-Trent ST6 3PE.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 (FRS102) (effective January 2015) – (Charities SORP (FRS102)) and the Companies Act 2006.

Re-Form Heritage meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Basis of consolidation

The group financial statements consolidate the financial statements of Re-Form Heritage and all its subsidiary undertakings drawn up to 31 March each year. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

Investments

In the parent company financial statements, investments in subsidiaries are accounted for at cost less impairment.

Going concern

The Charity's financial statements have been prepared on a going concern basis. The Charity's three current heritage projects of Middleport Pottery, Old Duchy Palace and Harper Street are financed either through a combination of grant funding and private donations or from the Charity's own reserves. The Trustees have reviewed the terms of these grants and donations, the Charity's projected future income and expenditure, and the Charity's available reserves and are confident that the Charity will have sufficient funds to continue its activities. Accordingly they deem the going concern basis to be appropriate in preparing these financial statements.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom exactly equal the related actual results. It is in the opinion of the Trustees that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue

Income is recognised once the Charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Income from grants and donations is recognised when the cash is received or committed. Income that is received in advance for a future accounting period is deferred. Income from projects is accounted for on the basis of the level of activity completed.

1 Accounting Policies (contd)

Expenditure and allocation of support costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Support costs and governance costs are split on a time incurred basis between each of the charitable activities.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Financial instruments and cash and cash equivalents

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. Cash and cash equivalents is comprised of cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Tangible assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, using the reducing balance method as follows:

Computer equipment	25%
General equipment	25%
Improvements to freehold property	25%

Heritage assets

Heritage assets acquired as part of the building preservation objects of the Charity are capitalised at cost or, if donated, at valuation on receipt. Cost includes staff costs which are directly attributable to bringing the assets into working condition for their intended use. The threshold for capitalising heritage assets is £25,000. Heritage assets are depreciated over their estimated economic life. The rate used for completed projects is 4% per annum. The Trustees carry out periodic reviews of the heritage assets held for potential impairment and a provision is made if the continuing value to the charity is determined to be lower than the recorded value of the related asset.

1 Accounting Policies (contd)

In accordance with the SORP, inalienable assets have been excluded from the financial statements as reliable cost information is not available and the Charity considers the cost of obtaining a valuation to be onerous compared with the benefit that could be derived by the users of the financial statements in assessing the Trustees' stewardship of the assets.

The inalienable assets of the Charity comprise:
Middleport Pottery Collections - these comprise the factory records, patterns and general correspondence, pottery samples, moulds, tools and furniture.

2 Analysis of Income and Expenditure

Income 2021	Group			Charity		
	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2021 £
Grant income	225,155	636,817	861,972	213,697	636,817	850,514
Donation income	38,888	122,385	161,273	38,888	122,385	161,273
Total grant and donation income	264,043	759,202	1,023,245	252,585	759,202	1,011,787
Middleport Pottery trading	255,076	-	255,076	290,185	-	290,185
Old Duchy Palace trading	2,000	-	2,000	2,000	-	2,000
Total income from charitable activities	257,076	-	257,076	292,185	-	292,185
Investment income	137	-	137	137	-	137
Total income	521,256	759,202	1,280,458	544,907	759,202	1,304,109

Income 2020	Group			Charity		
	Unrestricted £	Restricted £	Total 2020 £	Unrestricted £	Restricted £	Total 2020 £
Grant income	11,983	80,994	92,977	11,983	80,994	92,977
Donation income	35,047	13,183	48,230	35,047	13,183	48,230
Total grant and donation income	47,030	94,177	141,207	47,030	94,177	141,207
Middleport Pottery trading	473,666	-	473,666	401,594	-	401,594
Old Duchy Palace trading	2,000	-	2,000	2,000	-	2,000
Total income from charitable activities	475,666	-	475,666	403,594	-	403,594
Investment income	-	-	-	-	-	-
Total income	522,696	94,177	616,873	450,624	94,177	544,801

2 Analysis of Income and Expenditure (contd)

Expenditure 2021	Group			Charity		
	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2021 £
Middleport Pottery trading	328,439	-	328,439	328,439	-	328,439
Middleport Pottery depreciation	-	314,178	314,178	-	314,178	314,178
Support costs	14,450	-	14,450	14,450	-	14,450
Total Middleport Pottery	342,889	314,178	657,067	342,889	314,178	657,067
Old Duchy Palace depreciation	-	45,073	45,073	-	45,073	45,073
Total Old Duchy Palace	-	45,073	45,073	-	45,073	45,073
Harriets Trust		10,500	10,500		10,500	10,500
CRF20		21,543	21,543		21,543	21,543
Arts Council		2,000	2,000		2,000	2,000
AHF Recovery funding		11,710	11,710		11,710	11,710
HE Tall Structures		38,696	38,696		38,696	38,696
Whitechapel Bell Foundry	-	63,475	63,475	-	63,475	63,475
Tangible Assets Depreciation	4,635		4,635	4,635		4,635
Other operating costs	29,304		29,304			
Total expenditure	376,828	507,174	884,002	347,524	507,174	854,698

2 Analysis of Income and Expenditure (contd)

Expenditure 2020	Group			Charity		
	Unrestricted £	Restricted £	Total 2019 £	Unrestricted £	Restricted £	Total 2019 £
Middleport Pottery trading	396,868	-	396,868	396,868	-	396,868
Middleport Pottery depreciation	-	311,778	311,778	-	311,778	311,778
Support costs	17,250	-	17,250	14,450	-	14,450
Total Middleport Pottery	414,118	311,778	725,896	411,318	311,778	723,096
Old Duchy Palace depreciation	-	45,073	45,073	-	45,073	45,073
Total Old Duchy Palace	-	45,073	45,073	-	45,073	45,073
Whitechapel Bell Foundry		40,435	40,435		40,435	40,435
Tangible Assets Depreciation	5,318	-	5,318	5,318	-	5,318
Other operating costs	89,750	-	89,750	-	-	-
Total expenditure	509,186	397,286	906,472	416,636	397,286	813,922

Support costs	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Central staff costs	8,000	8,000	8,000	8,000
Governance costs - Audit	9,250	9,250	6,450	6,450
Total support costs	17,250	17,250	14,450	14,450

3 Net assets

	Group			Charity		
	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021	Unrestricted funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£	£	£	£
Current assets	263,002	854,923	1,117,925	304,596	854,923	1,159,519
Current liabilities	(83,693)	(205,408)	(289,101)	(57,576)	(205,408)	(262,984)
Creditors falling due after more than 1 year		(458,095)	(458,095)		(458,095)	(458,095)
Free reserves	179,310	191,419	370,729	247,021	191,419	438,440
Tangible assets	17,415	0	17,415	17,415	-	17,415
Heritage assets	58,565	7,094,072	7,152,637	58,566	7,094,071	7,152,637
Investments					1	1
	255,289	7,285,492	7,540,781	323,001	7,285,492	7,608,493

	Group			Charity		
	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020
	£	£	£	£	£	£
Current assets	97,194	160,975	258,169	105,131	160,975	266,106
Current liabilities	(91,307)	(74,112)	(165,419)	(84,488)	(74,112)	(158,600)
Creditors falling due after more than 1 year	-	(48,250)	(48,250)		(48,250)	(48,250)
Free reserves	5,887	38,613	44,500	20,643	38,613	59,256
Tangible assets	18,537	-	18,537	18,537	-	18,537
Heritage assets	86,437	6,994,851	7,081,288	86,438	6,994,850	7,081,288
	110,861	7,033,464	7,144,325	125,618	7,033,463	7,159,081

4 Resources expended including staff and trustee costs

	Group	
Analysis of staff costs:	2021	2020
	£	£
Wages and salaries	241,696	259,696
Social security costs	18,362	19,823
Accrued pension contributions	5,316	4,938
	265,374	284,457

The average monthly number of employees during the year was made up as follows:

	2021	2020
	No	No
Visitor attraction	11	13
Administration	2	2
	13	15

One of the employees received remuneration of £63,028

4 Resources expended including staff and trustee costs (contd)

Key management personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration is respect of these individuals is £111,888 (2020 - £111,931).

The Trustees did not receive any remuneration during the year. Reimbursement of their travel and subsistence expenses was £0 (2020: £579 to one Trustee). The Trustees made donations to the charity of £1,000 (2020: £1,000 (unrestricted) and £2,500 (restricted)).

5a Tangible fixed assets

	Group and Charity			
	Computer Equipment	**General Equipment**	**Buildings**	**Total**
	£		£	£
Cost or valuation				
At 1st April 2020	6,516	15,192	5,841	27,549
Additions	932	1,595	986	3,513
At 31st March 2021	7,448	16,787	6,827	31,062
Depreciation				
At 1st April 2020	1,885	5,630	1,497	9,012
Charge for period	1,158	2,391	1,086	4,635
At 31st March 2021	3,043	8,021	2,583	13,647
Net book value				
At 31st March 2021	4,405	8,766	4,244	17,415
At 31st March 2020	4,631	9,562	4,344	18,537

	2021	2020	2019	2018
	£	£	£	£
Cost	31,062	27,549	24,965	10,623
Depreciation and impairments	(13,647)	(9,012)	(3,694)	(1,384)
Net book value	17,415	18,537	21,271	9,239

5b Heritage assets

	Group and Charity			
	Middleport Pottery	**Harper Street**	**Old Duchy Palace**	**Total**
	£	£	£	£
Cost or valuation				
At 1st April 2020	7,794,439	267,025	1,126,829	9,188,293
Additions	60,000	370,600	-	430,600
At 31st March 2021	7,854,439	637,625	1,126,829	9,618,893
Depreciation				
At 1st April 2020	1,836,621	-	270,384	2,107,005
Charge for period	314,178	-	45,073	359,251
At 31st March 2021	2,150,799	-	315,457	2,466,256
Net book value				
At 31st March 2021	5,703,640	637,625	811,372	7,152,637
At 31st March 2020	5,957,818	267,025	856,445	7,081,288

	2021	2020	2019	2018	2017	2016
	£	£	£	£	£	£
Cost	9,618,893	9,188,293	9,098,964	9,056,675	9,909,228	9,437,617
Disposals	-	-	-	-	(1,021,518)	(77,216)
Depreciation and impairments	(2,466,256)	(2,107,005)	(1,750,154)	(1,393,176)	(1,393,176)	(347,341)
Net book value	7,152,637	7,081,288	7,348,810	7,663,499	7,494,534	9,013,060

6 Subsidiaries

Re-Form Heritage owns 100% of the issued share capital of Re-Form Heritage Trading Ltd, a company registered in England with its registered office at Middleport Pottery, Port Street, Stoke-on-Trent ST6 3PE (Co no 07169150)

A summary of the subsidiary results is shown below:

	Re-Form Heritage Trading Ltd	
	2021	2020
	£	£
Turnover	15,349	111,073
Resources expended	(68,304)	(131,551)
Net resources	(52,955)	(20,478)
Amount granted or gift aided to the parent	-	-
	(52,955)	(20,478)
Funds brought forward	(14,759)	5,719
Funds carried forward	(67,714)	(14,759)
Represented by:		
Current assets	37,204	8,414
Current liabilities	(104,917)	(23,172)
Share capital	(1)	(1)
	(67,714)	(14,759)

7 Investments

Shares in subsidiary undertaking

	Charity	
Dates	2021	2020
	£	£
Ordinary shares of £1 each	1	1

8 Stocks

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Books and souvenirs	12,639	10,754	12,639	10,754
		-	-	-
	12,639	10,754	12,639	10,754

9 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	16,339	32,001	15,258	31,219
Amount due from subsidiary company	-	-	78,798	16,352
Accrued income	199,250	25,177	199,250	25,177
Other debtors	99,701	127,617	99,701	127,617
Prepayments	16,507	18,845	14,812	18,200
	331,797	203,640	407,819	218,565

10a Creditors: Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	92,422	133,132	90,195	132,087
Accruals	165,578	17,619	145,738	14,616
Other creditors	20,748	12,918	16,698	10,147
Heritage Mortgage	2,447	1,750	2,447	1,750
Nat West Bounce Back Loan	7,906		7,906	
Amount due to subsidiary company	-	-	-	-
	289,101	165,419	262,984	158,600

Included in other creditors is an interest free loan of £12,131 (2020 £12,131) from Stoke on Trent City Council. The loan is repayable on demand by monthly instalments.

The Heritage Mortgage is secured by way of a first legal charge over 93-113 Harper Street, ST6 3QT.

10b Creditors: Amounts falling due after more than one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Heritage Mortgage	46,001	48,250	46,001	48,250
LEP Harper Street Loan	370,000		370,000	
Nat West Bounce Back Loan	42,094		42,094	
	458,095	48,250	458,095	48,250

11 Statement of Funds

Group Restricted funds	1st April 2020 £	Incoming resources £	Expenditure £	Depreciation £	Transfers £	31st March 2021 £
Heritage assets						
Harper Street	225,390	524,097	-	-	-	749,487
Middleport Pottery	5,939,459	-	-	(314,178)	-	5,625,281
Old Duchy Palace	795,867	-	-	(45,073)	-	750,794
Other						
Harriets Trust		16,500	(10,500)			6,000
Narrow Boat Dane		60,000				60,000
NLHF Recovery funding		23,670	(21,543)			2,127
Arts Council		14,000	(2,000)			12,000
AHF Recovery funding		14,800	(11,710)			3,090
HE Recovery funding		18,750	(38,696)			(19,946)
Shaffer legacy	100,000	-	-	-	-	100,000
Save the Whitechapel Bell Foundry campaign	(27,252)	87,385	(63,475)	-	-	(3,342)
Total restricted funds	7,033,464	759,202	(147,923)	(359,251)	-	7,285,492
Unrestricted funds						
Revenue reserve	110,861	521,256	(372,193)	(4,635)	-	255,289
	110,861	521,256	(372,193)	(4,635)	-	255,289
Total funds of the group	7,144,325	1,280,458	(520,116)	(363,886)	-	7,540,781
Charity						
Restricted funds						
Heritage assets						
Harper Street	225,390	524,097	-	-	-	749,487
Middleport Pottery	5,959,459	-	-	(314,178)	-	5,645,281
Old Duchy Palace	775,867	-	-	(45,073)	-	730,794
Other						
Harriets Trust		16,500	(10,500)			6,000
Narrow Boat Dane		60,000				60,000
NLHF Recovery funding		23,670	(21,543)			2,127
Arts Council		14,000	(2,000)			12,000
AHF Recovery funding		14,800	(11,710)			3,090
HE Tall Structures		18,750	(38,696)			(19,946)
Shaffer legacy	100,000	-	-	-	-	100,000
Save the Whitechapel Bell Foundry campaign	(27,252)	87,385	(63,475)	-	-	(3,342)
Total restricted funds	7,033,464	759,202	(147,923)	(359,251)	-	7,285,492
Unrestricted funds						
Revenue reserve	125,618	544,907	(342,889)	(4,635)	-	323,001
Total funds of the company	7,159,082	1,304,109	(490,812)	(363,886)	-	7,608,493

Harriet's Trust funding is to fund research into "Family, household and work in Burslem and the Potteries"

The Narrow Boat Dane restricted reserve represents the valuation of Dane when it was gifted to Re-Form Heritage

NLHF Recovery funding is Covid-19 pandemic recovery funding made available by the National Lottery Heritage Fund to enable a review and refresh of Re-Form Heritages strategic and operational plans in light of the post pandemic operating environment.

Arts Council funding is for "*Meeting Point"* an Arts Council England funded national programme which presents artworks in unexpected places.

AHF Recovery funding is to widen access to heritage by the creation of a virtual factory tour of the Burgess and Leigh factory at Middleport Pottery.

HE Tall Structures is funding received from Historic England for the employment of specialist heritage skilled trades in the ongoing maintenance of the chimney and other tall structures on the Middleport Pottery Site. The negative reserve position was cleared by the receipt of further funding from Historic England after the year end.

The Shaffer legacy is a restricted fund as the proceeds of the legacy may only be used for capital projects.

At the year end the Save the Whitechapel Bell Foundry campaign restricted reserve was temporarily in deficit due to the timing of the receipt of donations and expenditure.

Statement of Funds (contd)

Group	1st April 2019	Incoming resources	Expenditure	Depreciation	Transfers	31st March 2020
Restricted funds	£	£	£	£	£	£
Heritage assets						
Harper Street	144,396	80,994	-	-	-	225,390
Middleport Pottery	6,251,237		-	(311,778)	-	5,939,459
Old Duchy Palace	840,940	-	-	(45,073)	-	795,867
						-
Other						-
Shaffer legacy	100,000	-	-	-	-	100,000
Save the Whitechapel Bell Foundry campaign	-	13,183	(40,435)			(27,252)
Total restricted funds	7,336,573	94,177	(40,435)	(356,851)	-	7,033,464
Unrestricted funds						
Revenue reserve	97,351	522,696	(503,868)	(5,318)	-	110,861
	97,351	522,696	(503,868)	(5,318)	-	110,861
Total funds of the group	7,433,924	616,873	(544,303)	(362,169)	-	7,144,325
Charity						
Restricted funds						
Heritage assets						
Harper Street	144,396	80,994	-	-	-	225,390
Middleport Pottery	6,271,237	-	-	(311,778)	-	5,959,459
Old Duchy Palace	820,940	-	-	(45,073)	-	775,867
						-
Other						-
Shaffer legacy	100,000	-	-	-	-	100,000
Save the Whitechapel Bell Foundry campaign	-	13,183	(40,435)	-	-	- 27,252
Total restricted funds	7,336,573	94,177	(40,435)	(356,851)	-	7,033,464
Unrestricted funds						
Revenue reserve	91,630	450,624	(411,318)	(5,318)	-	125,618
Total funds of the company	7,428,203	544,801	(451,753)	(362,169)	-	7,159,082

12 Reconciliation of cash flows from operating activities

	Group	
	2021	**2020**
	£	£
Net income (expenditure) for the reporting period	396,456	(289,599)
Adjustments for :		
Depreciation charges	363,886	362,169
(Increase) in stocks	(1,885)	(1,375)
Decrease (increase) in debtors	(128,157)	(10,630)
(Ddecrease) increase in creditors	115,079	9,030
Net cash provided by (used in) operating activities	745,379	69,595
Analysis of cash and cash equivalents		
Cash in hand	773,489	43,775

13 Related Party Transactions

There have been no other related party transactions that require disclosure other than transactions with the subsidiary company, Re-form Heritage Trading Ltd, as set out below:

	2021	**2020**
	£	£
Staff costs	26,228	49,419
Rent and service charge	39,000	39,000