RUDDINGTON FRAMEWORK KNITTERS MUSEUM LIMITED

England & Wales · Charity number 1087998

Details

Other names	RUDDINGTON FRAMEWORK KNITTERS MUSEUM
Status	Registered
Legal form	Charitable company
Company number	04199994
Registered	2001-08-13
Register	View on the Charity Commission register

Contact

Address	Ruddington Framework Knitters Museu 3-7 Chapel Street Ruddington Nottingham NG11 6HE
Phone	01159141161
Email	office@frameworkknittersmuseum.org.uk
Website	www.frameworkknittersmuseum.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BY RECORDING AND PRESERVING, INTERPRETING AND PRESENTING TO THE GENERAL PUBLIC THE BUILDINGS, MACHINERY, SKILLS, LIVING CONDITIONS, HISTORY AND INFLUENCE OF THE FRAMEWORK KNITTERS.

Activities: The Framework Knitters museum operates as working museum in the original nineteenth century buildings with handframes & circular machines, holds a knitting collection and specialist library, maintains knitting & framesmithing skills and provides training, in order to advance the education of the public by recording & preserving, interpreting & presenting to the general public the buildings, machin

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£258,212	£163,064	-	-
2024-03-31	£127,997	£179,474	-	-
2023-03-31	£241,922	£191,865	-	-
2022-03-31	£337,543	£434,813	-	-
2021-03-31	£224,083	£206,047	-	-

Trustees

Name	Role	Appointed
Anita Jane Love		2026-01-15
Bryn Smith		2017-09-22
Dr Rebekah Ellen Pickering-Wood		2023-10-04
Martha Irene Jasko-Lawrence		2025-10-01
Nigel Bellamy		2025-11-12
PETER FREDERICK MCGOWAN		2015-01-26
Samantha Penfold		2025-11-12
Sayali Goyal		2025-08-20
Susan Russell		2025-12-02
Terence Alexander Cooper		2025-12-04
Thomas Gregory		2025-11-12

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RUDDINGTON FRAMEWORK KNITTERS MUSEUM LIMITED

England & Wales - Charity number 1087998

Accounts

Company registration number: 04199994
Charity registration number: 1087998

Ruddington Framework Knitters Museum Limited

known as

Framework Knitters Museum

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Reference and Administrative Details

Charity Registration Number	1087998
Company Registration Number	04199994
	The Charity is incorporated in England and Wales.
Registered Office	Chapel Street Ruddington Nottingham NG11 6HE
Independent Examiner	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ
Bankers	Barclays Bank Plc PO Box 18 High Street Nottingham NG1 6FF

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Objectives and activities

Objects and aims

The Framework Knitters' Museum is an independent, community-established working museum governed by its Trustees. Located on a historically significant site comprising frameshops, cottages, outbuildings, gardens, and a former chapel, the museum is dedicated to preserving and interpreting the heritage of framework knitting and its impact on the East Midlands textile industry.

Our core aim is to safeguard the evidence of the living and working conditions of nineteenth-century framework knitters, whose craft shaped the growth of Ruddington village and contributed to broader industrial developments. Through our collections, exhibitions, and educational programmes—including the Luddite story—we explore the social, economic, and cultural dimensions of this history.

In alignment with contemporary values, the museum is committed to embedding sustainability across its operations. This includes promoting environmental responsibility through slow craft practices, enhancing accessibility and digital engagement, and ensuring financial and organisational resilience. We strive to be a model of how heritage institutions can honour the past while actively contributing to a more sustainable future.

Public benefit

Over the past year, the Framework Knitters Museum has placed increasing emphasis on expanding public engagement and embedding sustainable practices across its operations. Through interactive workshops, inclusive events, and strategic partnerships with educational institutions and local organisations, the museum has fostered deeper connections with diverse audiences. Sustainability has become a guiding principle, reflected in our programming, infrastructure improvements, and commitment to slow craft and environmentally conscious practices. These efforts not only enhance the visitor experience but also ensure that the museum continues to serve as a resilient and relevant cultural resource for the community.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The reporting period began with serious concerns regarding escalating expenditure and costs, which were not being offset by income. Although income from shop, café, and admissions increased, costs rose at a faster rate. Trustees have continued to monitor and control expenditure closely.

Planning commenced for the Resilience Bid to the National Heritage Lottery Fund (NHLF), aimed at ensuring the museum's sustainability. The bid focused on income generation and reducing running costs, including converting the mezzanine level in the Chapel to create a more accessible and comfortable space for staff, thereby freeing up heritage buildings for future interpretation.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

Training and development efforts continued, with Stuart, our technical expert, providing training to staff and volunteers both on-site and at external locations in Leicester and Halifax.

Volunteer recruitment remains a priority, with ongoing efforts to grow the team to 60 members, particularly to support activities on Fridays and Saturdays.

The museum received significant media attention, including a documentary by Arte TV on the Luddites, visits from New York playwrights, and a feature in Susan Calman's 'Grand Day Out' series, showcasing our dedicated staff and volunteers.

Volunteers participated in a research trip to the National Trust's Back to Backs in Birmingham, sparking valuable discussions on interpreting working people's lives and the similarities to our own historic site.

From May to July, the museum hosted the 'Invisible Threads' exhibition by the Second Turning Textile Group, featuring detailed and thoughtful textile work. Visitors engaged with the artists and participated in a 'wrapping and weaving' workshop held in the museum gardens.

Mary Hawkins and Barbara Harrington-Tucker represented the museum at the Buckingham Palace Garden Party, receiving the King's Award for Volunteering.

The museum received a generous donation of £3,000 from The Friends of the Museum.

The museum was shortlisted for the Pride of Ruddington awards in the 'Hospitality' category for Parker's Yard and the 'Sport & Culture' category for the Framework Knitters Museum. Parker's Yard was named runner-up, and the museum received a 'Highly Commended' recognition.

By June, mid-year financial concerns persisted, with shop sales lower than expected and grant funding falling short of applications. Trustees continue to explore sustainable practices and alternative funding sources.

The museum hosted a Zero Waste Appliqué Workshop with textile artist Rebekah Johnston, promoting slow craft practices and environmental awareness.

A special event was held to celebrate the presentation of the King's Award for Voluntary Service to the museum's volunteers and trustees. The award was formally presented by Nottingham's Lord Lieutenant, Professor Veronica Pickering, who praised the museum's outstanding community impact.

Support from Rushcliffe Borough Council enabled significant digital and accessibility improvements, including a £5,000 grant for website updates, £2,500 for enhanced Wi-Fi infrastructure, and £2,550 for the creation of a 360-degree access video.

The museum hosted a 'Sustainable Museums' event led by MA Museum and Heritage Development students and Dr. Rebekah Pickering Wood, offering interactive workshops on sustainability in the museum sector. NTU Media students also contributed to the museum's outreach efforts through making short films. We also bid farewell to our Creative and Commercial Manager, Sarah Godfrey, whose contributions to commercial growth and social media engagement were invaluable.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

The museum received two grants totalling £18,000 from the UK Shared Prosperity Fund and Rural England Prosperity Fund to enhance the visitor experience. This funding enabled the museum to complete its garden shelter and fully accessible pathway which have since been used for a wide range of events, workshops and activities.

Thanks to Nottinghamshire County Council, the museum participated in the Nottinghamshire Day event. Sculptor Rachel Carther visited to discuss her project 'Standing In This Place', aligning with the museum's themes of labour and exploitation. We welcomed international visitors, many of whom discovered ancestral ties to framework knitting. The museum was honoured with the TripAdvisor Traveller's Choice Award for the third consecutive year. Additionally, we hosted MP James Naish, who engaged with Trustees on the museum's achievements and future plans.

The Ruddington Arts and Craft Society Summer Exhibition was displayed in the Chapel Gallery throughout September and October. A free Cyanotype workshop held during Heritage Open Days attracted over 40 participants of all ages, emphasising the importance of accessible programming. Interdisciplinary Artist Monica C. LoCascio explored the museum's Griswold machines, drawing connections to her work with repurposed materials and black holes.

In October, the museum received the first instalmentt of the £244,168 National Lottery Heritage Fund Resilience Grant for the 'A Stitch in Time' project. This funding supports sustainability initiatives including replacing the gas boiler, upgrading electrical systems and insulation, hiring a project manager, and engaging external experts. Volunteers were recognized with the Marsh Volunteers in Learning Award for the East Midlands, presented at the British Museum.

At the AGM in November, Trustees Dennis Jones, Anastasia Smith, and Julian Ellis stepped down after years of dedicated service. We welcomed new Trustees Martha Jasko-Lawrence, with over 25 years of museum experience, and Sayali Goyal, a cultural project leader and editor of Cocoa and Jasmine magazine.

The museum concluded the year with festive events in December including wreath-making, tinsel workshops, and a Victorian Christmas celebration. The Ruddington Yarn Ninjas contributed knitted mince pies, and Father Christmas visited the museum cottage. Special recognition goes to Mary Hawkins, who completed her 1,000th pair of handwarmers, an outstanding contribution to the museum shop's success.

During the museum's annual winter closure in January and February, maintenance work was undertaken, including the installation of new central heating in the frameshop. A major floor repair required the careful relocation of a knitting frame, showcasing the dedication and teamwork of our volunteers (and collective strength!).

The start of 2025 saw the board of trustees face challenges and development opportunities. Whilst we received £1,632 from the Museum Development Midlands Strategic Grant Scheme (Trustee Network Grants), supporting governance and trustee development, we also saw Chair of Trustees Ian Rowson step down unexpectedly due to ill health. We thank him for his service and leadership and dedication to seeing the constant development of the museum. This created concerns for the board, who put emergency measures in place to ensure the governance of the museum remained stable in uncertain times. Trustee Graham Shuttleworth stepped in as Interim Chair from February.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

By the end of this reporting period, the board successfully recruited David Longford into the role of Museum Manager. Coming from roles at the Theatre Royal Nottingham and National Trust Children's Country House at Sudbury, his enthusiasm for community engagement and staff development will be of great importance as we begin the delivery of the 'Stitch in Time' Project, funded by NHLF. David's began his role in April 2025, and therefore the impact of his presence throughout the year will be discussed in the report at the next AGM in 2026.

Parker's Yard continues to be a popular destination within Ruddington, supported by a strong and collaborative relationship with Split Screen Coffee Co. Together, we have developed a vibrant café offering, including catering for events and the introduction of evening supper clubs, which enhance the site's appeal and community engagement.

However, a key challenge remains in clearly distinguishing the café's commercial operations from the museum's charitable activities. Many visitors are unaware that purchases made at the café do not directly support the museum's charitable objectives. To address this, we plan to implement dedicated charitable giving stations and improve on-site and digital communications to raise awareness of how visitors can contribute to the museum's sustainability and long-term development.

Space hire at the museum has remained steady over the past year, with regular bookings contributing to site activity and community engagement. However, there is significant potential for growth in this area. To maximise the museum's commercial viability, we aim to expand opportunities for both public and private hire, including hosting events, workshops, and corporate functions. Enhancing the visibility and appeal of our spaces for external use will be a key focus in the coming year, supporting our broader strategy to embed sustainable income generation across the museum's operations.

Framework knitting remains classified as Critically Endangered on the Heritage Crafts Association's Red List, indicating that the craft is at serious risk of no longer being practised in the UK due to limited training opportunities and financial viability. The Framework Knitters Museum is currently the only site in the UK where these traditional skills are actively taught and demonstrated. Our dedicated staff and volunteers continue to play a vital role in preserving and passing on the knowledge of framework knitting, ensuring its survival for future generations and embedding sustainable craft practices at the heart of our mission.

The Trustees wish to express their sincere gratitude to the museum's generous funders and supporters, whose contributions have been vital to our continued success. In particular, we acknowledge the support of The National Lottery Heritage Fund, Arts Council England, The Jones 1986 Charitable Trust, Museum Development Midlands, and Rushcliffe Borough Council. Their investment has enabled us to deliver impactful programmes, improve infrastructure, and strengthen our long-term sustainability. We remain deeply appreciative of their commitment to our mission and heritage.

The Board of Trustees remains fully committed to upholding strong governance practices and ensuring that every pound raised or contributed is used effectively and responsibly. We continue to prioritise transparency, accountability, and value for money in all aspects of the museum's operations and development.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

The Trustees extend their sincere thanks to all staff, volunteers, funders, and supporters who contributed to the museum's success during this period. Despite ongoing financial challenges, the museum continues to thrive through community engagement, public recognition, and strategic planning. The Trustees remain committed to ensuring the financial sustainability and community relevance of the Framework Knitters Museum and will continue to guide its operations with careful oversight and a shared commitment to preserving and interpreting the heritage of framework knitting.

Financial review
This year saw an increase in resources of £95,148

Income increased to £258,212 from £127,997

The accumulated funds of the charity at 31 March 2025 were £343,194 which includes £153,766 of restricted funds and £189,428 of unrestricted funds.

Policy on reserves

The Trustees have considered the reserves held by the museum as at 31 March 2025.

Reserves are needed to ensure that the museum can meet its responsibilities for current activities and to meet its long term aims. The Trustees have reviewed the risks faced both short and medium term to ensure that the museum can continue to operate on a going concern basis.

Funds designated for specific purposes are set out in the notes attached to the financial statements. The Trustees continue to monitor the level of reserves and the long term aspiration remains – that there should be free reserves equal to one year's operating costs.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr P F McGowan
	Mr B Smith, Treasurer
	Ms S Goyal (Appointed 20 August 2025)
	Mr I Rowson (Resigned on 25 July 2025)
	Mr G Shuttlworth (Resigned on 31 August 2025)
	Ms A Smith (Resigned on 10 October 2024)
	Ms S Godfrey (Resigned on 20 May 2024)
	Ms S Lovett (Resigned on 20 May 2024)
	Mr D R Jones (Resigned on 10 October 2024)
	Ms M I Jasko-Lawrence (Appointed 01 October 2025)
Chair:	Dr R E Pickering Wood
Other Officers:	Professor S D Chapman, President
	Sir N Cossons OBE, Patron
	Duke of Devonshire KCVO CBE DL, Patron

Structure, governance and management

Nature of governing document

The museum is a company limited by guarantee and a registered charity governed by the rules set out in the Memorandum and Articles of Association.

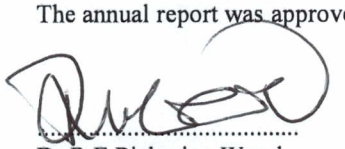
Organisational structure

The Framework Knitters Museum is governed by a Board of Trustees, who provide strategic oversight and ensure the museum's long-term sustainability and public benefit. Operational management of the museum is delegated to the Museum Manager, supported by a dedicated team of four additional part-time staff: the People and Culture Manager, Frameshop Technician Demonstrator, Museum Administrator, and Textile Artist/Demonstrator.

A substantial and valued team of volunteers plays a vital role in the museum's day-to-day operations. Their contributions span a wide range of activities including visitor engagement, demonstrations, retail operations, collections care, site maintenance, and the planning and delivery of events, workshops, and interactive experiences.

The museum also benefits from the support of the independent Friends of the Museum group, who actively raise funds to support its programmes and development. Professional guidance is sought from sector bodies such as Museum Development Midlands, the Heritage Trust Network, and external consultants, ensuring that the museum continues to operate in line with best practice and sector standards.

The annual report was approved by the trustees of the Charity on 12 November 2025 and signed on its behalf by:



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Dr R E Pickering Wood
Chair

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Ruddington Framework Knitters Museum Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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 charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 12 November 2025 and signed on its behalf by:

Dr R E Pickering Wood
Chair

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Independent Examiner's Report to the trustees of Ruddington Framework Knitters Museum Limited ('the Company')

I report to the Charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the Charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Ruddington Framework Knitters Museum Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Independent Examiner's Report to the trustees of Ruddington Framework Knitters Museum Limited ('the Company')

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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Mr N Bonnello FCA

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

12 November 2025

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	38,232	147,123	185,355
Charitable activities	4	18,570	-	18,570
Other trading activities	5	24,126	-	24,126
Investment income	6	633	-	633
Other income	7	29,528	-	29,528
Total income		111,089	147,123	258,212
Expenditure on:				
Raising funds	8	(13,836)	-	(13,836)
Charitable activities	9	(87,562)	(61,666)	(149,228)
Total expenditure		(101,398)	(61,666)	(163,064)
Net income		9,691	85,457	95,148
Transfers between funds		(340)	340	-
Net movement in funds		9,351	85,797	95,148
Reconciliation of funds				
Total funds brought forward		180,077	67,969	248,046
Total funds carried forward	21	189,428	153,766	343,194

The notes on pages 16 to 32 form an integral part of these financial statements.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	30,603	21,650	52,253
Charitable activities	4	20,565	-	20,565
Other trading activities	5	26,807	-	26,807
Investment income	6	456	-	456
Other income	7	27,916	-	27,916
Total income		106,347	21,650	127,997
Expenditure on:				
Raising funds	8	(16,993)	-	(16,993)
Charitable activities	9	(108,315)	(54,166)	(162,481)
Total expenditure		(125,308)	(54,166)	(179,474)
Net expenditure		(18,961)	(32,516)	(51,477)
Net movement in funds		(18,961)	(32,516)	(51,477)
Reconciliation of funds				
Total funds brought forward		199,038	100,485	299,523
Total funds carried forward	21	180,077	67,969	248,046

All of the Charity's activities derive from continuing operations during the above two periods.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

(Registration number: 04199994)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	16	474,878	483,797
Current assets			
Debtors	17	12,009	7,941
Cash at bank and in hand	18	110,995	20,518
		123,004	28,459
Creditors: Amounts falling due within one year	19	(19,130)	(17,202)
Net current assets		103,874	11,257
Total assets less current liabilities		578,752	495,054
Creditors: Amounts falling due after more than one year	20	(235,558)	(247,008)
Net assets		343,194	248,046
Funds of the Charity:			
Restricted income funds			
Restricted funds	21	153,766	67,969
Unrestricted income funds			
Unrestricted funds		189,428	180,077
Total funds	21	343,194	248,046

For the financial year ending 31 March 2025 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

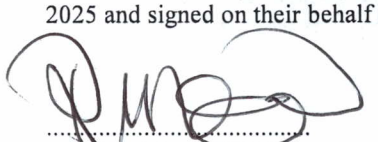
- The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

(Registration number: 04199994)
Balance Sheet as at 31 March 2025

The financial statements on pages 12 to 32 were approved by the trustees, and authorised for issue on 12 November 2025 and signed on their behalf by:



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Dr R E Pickering Wood
Chair

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

1 Charity status

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:
Chapel Street
Ruddington
Nottingham
NG11 6HE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Ruddington Framework Knitters Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement
The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Incoming resources from tax claims are recorded on a receivable basis.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	2% on cost
Equipment and fixtures	15% on reducing balance
HLF equipment	20% straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the Charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds		Restricted funds	Total 2025
	Designated £	General £	£	£
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	18,000	-	18,000
Donations from individuals	-	6,782	1,522	8,304
Legacies	10,000	500	-	10,500
Grants, including capital grants;				
Government grants	-	-	132,134	132,134
Other grants	-	2,950	10,467	13,417
Regular giving and capital donations	-	-	3,000	3,000
	10,000	28,232	147,123	185,355

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	18,000	-	18,000
Donations from individuals	6,400	1,752	8,152
Grants, including capital grants;			
Government grants	953	15,898	16,851
Other grants	5,250	4,000	9,250
	30,603	21,650	52,253

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £
Admission income	18,572	18,572

	Unrestricted funds General £	Total 2024 £
Admission income	20,565	20,565

5 Income from other trading activities

	Unrestricted funds General £	Total 2025 £
Trading income;		
Sales of goods and services	22,657	22,657
Events income;		
Other events income	1,469	1,469
	24,126	24,126

	Unrestricted funds General £	Total 2024 £
Trading income;		
Sales of goods and services	26,154	26,154
Events income;		
Other events income	653	653
	26,807	26,807

6 Investment income

	Unrestricted funds General £	Total 2025 £
Interest receivable and similar income;		
Interest receivable on bank deposits	633	633
	633	633

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;		
Interest receivable on bank deposits	456	456
	456	456

7 Other income

	Unrestricted funds General £	Total 2025 £
Rental income	29,528	29,528

	Unrestricted funds General £	Total 2024 £
Rental income	27,916	27,916

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2025 £
Costs of goods sold	13,836	13,836
	13,836	13,836

	Unrestricted funds General £	Total 2024 £
Costs of goods sold	16,993	16,993
	16,993	16,993

9 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Wages and salaries	29,577	14,164	43,741
Employers NI	603	70	673
Rates and water	2,788	334	3,122
Light and heat	7,294	2,795	10,089
Insurance	4,076	1,036	5,112
Repairs and maintenance	8,905	21,387	30,292
Telephone and internet	540	3,019	3,559
Office expenses	1,476	4,403	5,879
Subscriptions	322	-	322
Staff Training and recruitment	71	1,002	1,073
Travel and subsistence	417	66	483
Advertising	861	5,125	5,986
Legal and professional	2,103	6,129	8,232
Bank charges	778	-	778

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

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Depreciation	7,544	1,375	8,919
Loan interest payable	18,608	-	18,608
	85,963	60,905	146,868

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Wages and salaries	39,607	15,631	55,238
Employer pension	672	258	930
Rates and water	1,615	-	1,615
Light and heat	13,645	-	13,645
Insurance	5,056	-	5,056
Repairs and maintenance	5,844	29,567	35,411
Telephone and internet	1,602	-	1,602
Office expenses	4,479	1,190	5,669
Subscriptions	334	-	334
Staff Training and recruitment	739	769	1,508
Travel and subsistence	310	-	310
Advertising	762	-	762
Legal and professional	2,932	5,376	8,308
Bank charges	888	-	888
Depreciation	7,633	1,375	9,008
Loan interest payable	19,472	-	19,472
	105,590	54,166	159,756

In addition to the expenditure analysed above, there are also governance costs of £2,360 (2024 - £2,725) which relate directly to charitable activities. See note 10 for further details.

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Independent examiner fees			
Examination of the financial statements	1,822	538	2,360
	1,822	538	2,360

	Unrestricted funds General £	Total 2024 £
Independent examiner fees		
Examination of the financial statements	2,725	2,725
	2,725	2,725

11 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	7,544	9,008

12 Trustees remuneration and expenses

During the year the Charity made the following transactions with trustees:

Ms S Godfrey
Ms S Godfrey received remuneration of £7,398 (2024: £21,965) during the year.

Ms S Godfrey is the manager of the site and as such receives a salary.

Mr I Rowson
Mr I Rowson received remuneration of £Nil (2024: £3,630) during the year.

Ms S Lovett
Ms S Lovett received remuneration of £15,558 (2024: £14,839) during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	43,741	55,238
Pension costs	673	931
	44,414	56,169

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Museum staff	3	4
Management	1	1
	4	5

No employee received emoluments of more than £60,000 during the year.

14 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	2,360	2,725

15 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	570,604	65,981	636,585
At 31 March 2025	570,604	65,981	636,585
Depreciation			
At 1 April 2024	90,186	62,602	152,788
Charge for the year	8,412	507	8,919
At 31 March 2025	98,598	63,109	161,707
Net book value			
At 31 March 2025	472,006	2,872	474,878
At 31 March 2024	480,418	3,379	483,797

17 Debtors

	2025 £	2024 £
Trade debtors	2,465	2,497
Prepayments	5,314	4,951
VAT recoverable	4,230	493
	12,009	7,941

18 Cash and cash equivalents

	2025	2024
	£	£
Cash on hand	81	32
Cash at bank	110,914	20,486
	110,995	20,518

19 Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans	8,020	4,382
Trade creditors	5,784	6,130
Other taxation and social security	395	1,011
Other creditors	-	632
Accruals	4,931	5,047
	19,130	17,202

Creditors due within one year includes the following liabilities, on which security has been given by the Charity:

	2025	2024
	£	£
Bank loans and overdrafts	5,125	4,382

The bank loan is secured by way of a mortgage over the freehold property of the Charity dated October 2017.

20 Creditors: amounts falling due after one year

	2025	2024
	£	£
Bank loans	235,558	247,008

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the Charity:

	2025	2024
	£	£
Bank loans and overdrafts	235,558	247,008

Included in the creditors are the following amounts due after more than five years:

	2025	2024
	£	£
After more than five years by instalments	203,480	229,478

Bank loans and overdrafts after five years
Repayable over 25 years at an interest rate of 3.5% over base rate.

21 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
General					
Unrestricted income fund	180,077	101,089	(101,398)	(340)	179,428
Designated					
A Stitch In Time	-	10,000	-	-	10,000
Total unrestricted funds	180,077	111,089	(101,398)	(340)	189,428
Restricted funds					
Museum Development East Midlands	56,758	10,815	(1,375)	-	66,198
Museum Development Fund	4,693	-	(4,339)	-	354
Frameshop Fund	2,727	-	(2,275)	-	452
HLF Bid Writing Fund	3,060	-	(3,400)	340	-
Workforce Development	731	-	(597)	-	134
A Stitch In Time	-	132,134	(46,851)	-	85,283
Access & Mobility	-	4,174	(2,829)	-	1,345
Total restricted funds	67,969	147,123	(61,666)	340	153,766
Total funds	248,046	258,212	(163,064)	-	343,194

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General				
Unrestricted income fund	199,038	106,347	(125,308)	180,077
Restricted				
Museum Development East Midlands	58,132	-	(1,374)	56,758
Museum Development Fund	40,878	1,000	(37,185)	4,693
Frameshop Fund	1,475	1,252	-	2,727
Garden Fund	-	12,838	(12,838)	-
HLF Bid Writing Fund	-	3,060	-	3,060
Workforce Development	-	3,500	(2,769)	731
Total restricted funds	100,485	21,650	(54,166)	67,969
Total funds	299,523	127,997	(179,474)	248,046

The specific purposes for which the funds are to be applied are as follows:

A Stitch in Time – Securing the Sustainability of the Framework Knitters Museum. The scope includes the following:
•Install security and energy efficiency improvements, including fire system upgrade, alarm system, new insultation, boiler replacement, improved Wi-Fi, and electrical wiring improvements.
•Ensure high visibility acknowledgement of The National Lottery Heritage Fund and National Lottery players on site, online and in all activities.
•Hire the consultants as outlined in the application form and budget to undertake resilience works in line with the Heritage Fund's procurement approach.
•Hire an external evaluation consultant to undertake a project evaluation.
•Implement findings from recent accessibility audit for under-served communities, including a collections review, community consultation, BSL training, website improvements and 360 tours of inaccessible upper floors
•Update the business plan and review fundraising approach, including commercial and retail offer to generate new income streams
•Upgrade to a people management software for employee and volunteer data, and provide training opportunities
•Recruit a Museums Manager (28 months at 0.8 FTE) to oversee the project and deliver the programme
•Undertake capital works to the Chapel mezzanine to install a fully accessible office space

NHLF Bid Writing - To commission a consultant to prepare a NLHF funding bid (focus on organisational sustainability) and create a plan of other potential funders to approach.

Access & Mobility - Improve or create tourism, culture or heritage assets to better include socially excluded people accessing support. Support means provision to re-integrate with society and better their life chances. Socially exclusions means being excluded from society, or parts of society, as a result of unemployment, financial hardship, youth or old-age, ill-health, substance abuse or dependency, discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender reassignment, poor educational or skills attainment, relationship and family breakdown, poor housing and crime.

Workforce Development - Funding towards improving the recruitment, skills and development of volunteers and staff with a view to making the visitor experience safer and more accessible.

The Frame Shop - Funds provided through donations by individuals for the express purpose of supporting the Frame shop, to provide repairs and enhance the visitor experience through supporting the Frame Shop Technician, including staff costs and training.

The Museum Development Fund represents funding for the purpose of the development of the ground floor of Gunn Cottage into a visitors' centre, shop and cafe. Developments were capitalised and included with freehold building.

Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	408,881	-	65,997	474,878
Current assets	25,235	10,000	87,769	123,004
Current liabilities	(19,130)	-	-	(19,130)
Creditors over 1 year	(235,558)	-	-	(235,558)
Total net assets	179,428	10,000	153,766	343,194

	Unrestricted funds General	Restricted funds	Total funds at 31 March 2024
	£	£	£
Tangible fixed assets	387,888	95,909	483,797
Current assets	39,197	(10,738)	28,459
Current liabilities	-	(17,202)	(17,202)
Creditors over 1 year	(247,008)	-	(247,008)
Total net assets	180,077	67,969	248,046

22 Related party transactions

During the year the Charity made the following related party transactions:

Mr G Shuttleworth
(Former trustee)
During the year, a £Nil (2024: £1,030) donation was received from the Trustee. At the balance sheet date the amount due to/from Mr G Shuttleworth was £Nil (2024 - £Nil).

Mr P McGowan
(Trustee)
During the year, a £Nil (2024: £500) donation was received from the Trustee. At the balance sheet date the amount due to/from Mr P McGowan was £Nil (2024 - £Nil).

Professor J G Ellis
(Former Trustee)
During the year, a £150 (2024: £Nil) donation was received from the Trustee. At the balance sheet date the amount due to/from Professor J G Ellis was £Nil (2024 - £Nil).

RUDDINGTON FRAMEWORK KNITTERS MUSEUM LIMITED

England & Wales - Charity number 1087998

Accounts

Company registration number: 04199994
Charity registration number: 1087998

Ruddington Framework Knitters Museum Limited

known as

Framework Knitters Museum

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Reference and Administrative Details

Charity Registration Number	1087998
Company Registration Number	04199994
	The Charity is incorporated in England and Wales.
Registered Office	Chapel Street Ruddington Nottingham NG11 6HE
Independent Examiner	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ
Bankers	Barclays Bank Plc PO Box 18 High Street Nottingham NG1 6FF

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Objectives and activities

Objects and aims

The Framework Knitters' Museum is an independent working museum established by the efforts of the local community and controlled by its Trustees. The museum site consists of a complex of frameshops, cottages outbuildings and gardens. The former chapel together with an adjoining former framework knitter's cottage completes the buildings.

The museum preserves evidence of the living and working conditions of the framework knitters during the nineteenth century. Framework Knitting was responsible for the growth of Ruddington village, and also led to the development of the East Midlands textile industry. The museum's collections and displays tell the story of framework knitting from start to obsolescence together with related social history, including the Luddite story.

Public benefit

During the last year, the museum has concentrated on developing its educational offering to schools, establishing partnerships with other local organisations and strengthening the museum's financial base.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The cost of living crisis, but particularly high energy costs, higher interest rates and cost of essential maintenance works have continued to put pressure on the museum's finances throughout the reporting period. Over the same period, revenues and cash at hand have decreased.

While the pull effect of Parker's Yard brings a steady flow of people to the cafe, we struggle to turn cafe visitors into museum visitors. This, along with efforts to build our schools offer, will need to be a focus over the coming months.

During the course of 23/24, we welcomed Dr. Rebekah Pickering-Wood as a new trustee. She has made some very valuable contributions to the museum, not least in her contribution to helping to write funding applications, and she continues to cement our strong relationship with Nottingham Trent University (NTU).

In terms of funding, we were the recipients of a £8,000 UKSPF grant from Rushcliffe Borough Council, which enabled us to build the gazebo to provide shelter in the garden and make a fully accessible paved area. This included a relaid wider path which incorporates an incline rather than steps. We have since received a grant of a further £10,000 of UKSPF funding from Rushcliffe towards other costs for improving accessibility at the museum, which we are currently underway.

Despite some pretty awful weather, the garden project was completed within budget and on time for us to deliver a very charming Luna New Year event in conjunction with new partners Anglo-Sino Heritage, a group of Chinese exchange students from Beijing studying at NTU. In doing so, we again demonstrated our ability to work with diverse groups to deliver a community event which received highly positive feedback. We continued to deliver many other successful events over the course of the year and hosted a variety of great exhibitions in our chapel.

Our greatest achievement over the reporting period was our successful application for The Kings Award for Voluntary Service, granted in November 2023. It was an honour to welcome the Lord Lieutenant of Nottinghamshire, Prof. Veronica Pickering, who made the presentation here at the museum. This award, which is the organisational equivalent of an OBE, recognises and celebrates the impact of the contributions made by all of our amazing volunteers, without whom the museum could not operate.

In Summer 2023 we were again graced with a Trip Advisor Traveller's Choice Award, which means we retain our position in the top 10% rated visitor attractions worldwide. This is a direct consequence of the emphasis we place on ensuring that all our visitors have an enjoyable time, resulting in us consistently achieving 5-star ratings on Trip Advisor.

As always, the museum remains completely indebted to our generous funders and supporters, in particular The National Lottery Heritage Fund, Arts Council England, The Jones 1986 Charitable Trust, Rushcliffe Borough Council and Museum Development East Midlands.

These are tough times for a small charity entirely reliant on donations of time and money, and at times it feels like we are a very small boat on a very rough sea. Despite this, our capacity to deliver an amazing visitor experience with minimal resources continues to surprise and delight all those who come to visit us.

Financial review

The year saw a net decrease in resources of £51,477

Income reduced to £127,997 from £241,921

The accumulated funds of the charity at 31 March 2024 were £248,046 which includes £67,969 of restricted funds and £180,077 of unrestricted funds.

Policy on reserves

The Trustees have considered the reserves held by the museum as at 31 March 2024.

Reserves are needed to ensure that the museum can meet its responsibilities for current activities and to meet its long term aims. The Trustees have reviewed the risks faced both short and medium term to ensure that the museum can continue to operate on a going concern basis.

Funds designated for specific purposes are set out in the notes attached to the financial statements. The Trustees continue to monitor the level of reserves and the long term aspiration remains – that there should be free reserves equal to one year's operating costs.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr P F McGowan
	Mr I Rowson, Chair
	Mr G Shuttleworth
	Mr B Smith, Treasurer
	Dr Pickering-Wood (Appointed 4 October 2023)
	Professor J G Ellis OBE (Resigned on 31 March 2024)
	Mr J N Stankley (Resigned on 26 October 2022)
	Mr J Grevatte (Resigned on 29 March 2023)
	Ms S Godfrey (Resigned on 20 May 2024)
	Ms S Lovett (Resigned on 20 May 2024)
	Mr D R Jones (Resigned on 10 October 2024)
	Ms A Smith (Resigned on 10 October 2024)
Other Officers:	Professor S D Chapman, President
	Sir Neil Cossons OBE, Patron
	Duke of Devonshire KCVO CBE DL, Patron

Structure, governance and management

Nature of governing document

The museum is a company limited by guarantee and a registered charity governed by the rules set out in the Memorandum and Articles of Association.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

Organisational structure

A board of trustees is responsible for the governance of the museum. There are three part time paid members of staff. Responsibility for the day to day management of the site is delegated to the museum manager. He is assisted by a technician/demonstrator and a volunteer organiser. A substantial number of volunteers assist in many areas: demonstrating, greeting and assisting visitors, staffing the museum shop, looking after the collections, assisting with maintenance, organising events, etc. The independent Friends of the Museum raise funds to support the museum's activities. Professional advice is provided from a number of sources: by Museum Development East Midlands, East Midlands Museum Service and professional consultants.

The annual report was approved by the trustees of the Charity on 20 November 2024 and signed on its behalf by:

.....

Mr I Rowson
Trustee

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Ruddington Framework Knitters Museum Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

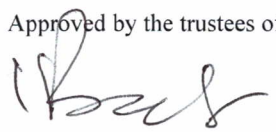
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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 charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 20 November 2024 and signed on its behalf by:



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Mr I Rowson
Trustee

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Independent Examiner's Report to the trustees of Ruddington Framework Knitters Museum Limited ('the Company')

I report to the Charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the Charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Ruddington Framework Knitters Museum Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

N Coupland FCA DChA

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

20 November 2024

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	30,603	21,650	52,253
Charitable activities	4	20,565	-	20,565
Other trading activities	5	26,807	-	26,807
Investment income	6	456	-	456
Other income	7	27,916	-	27,916
Total income		106,347	21,650	127,997
Expenditure on:				
Raising funds	8	(16,993)	-	(16,993)
Charitable activities	9	(108,315)	(54,166)	(162,481)
Total expenditure		(125,308)	(54,166)	(179,474)
Net expenditure		(18,961)	(32,516)	(51,477)
Net movement in funds		(18,961)	(32,516)	(51,477)
Reconciliation of funds				
Total funds brought forward		199,038	100,485	299,523
Total funds carried forward	23	180,077	67,969	248,046

The notes on pages 12 to 27 form an integral part of these financial statements.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	79,743	101,785	181,528
Charitable activities	4	14,830	-	14,830
Other trading activities	5	21,552	-	21,552
Investment income	6	147	-	147
Other income	7	23,865	-	23,865
Total income		140,137	101,785	241,922
Expenditure on:				
Raising funds	8	(12,643)	(983)	(13,626)
Charitable activities	9	(89,095)	(39,469)	(128,564)
Total expenditure		(101,738)	(40,452)	(142,190)
Net income		38,399	61,333	99,732
Net movement in funds		38,399	61,333	99,732
Reconciliation of funds				
Total funds brought forward		160,639	39,152	199,791
Total funds carried forward	23	199,038	100,485	299,523

All of the Charity's activities derive from continuing operations during the above two periods.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

(Registration number: 04199994)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	483,797	473,733
Current assets			
Stocks	17	-	1,613
Debtors	18	7,941	18,124
Cash at bank and in hand	19	20,518	69,457
		28,459	89,194
Creditors: Amounts falling due within one year	20	(17,202)	(13,209)
Net current assets		11,257	75,985
Total assets less current liabilities		495,054	549,718
Creditors: Amounts falling due after more than one year	21	(247,008)	(250,195)
Net assets		248,046	299,523
Funds of the Charity:			
Restricted income funds			
Restricted funds	23	67,969	100,485
Unrestricted income funds			
Unrestricted funds		180,077	199,038
Total funds	23	248,046	299,523

For the financial year ending 31 March 2024 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

(Registration number: 04199994)
Balance Sheet as at 31 March 2024

The financial statements on pages 8 to 27 were approved by the trustees, and authorised for issue on 20 November 2024 and signed on their behalf by:

.....
Mr I Rowson
Trustee

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

1 Charity status

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:
Chapel Street
Ruddington
Nottingham
NG11 6HE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Ruddington Framework Knitters Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement
The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Incoming resources from tax claims are recorded on a receivable basis.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	2% on cost
Equipment and fixtures	15% on reducing balance
HLF equipment	20% straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	18,000	-	18,000
Donations from individuals	6,400	1,752	8,152
Grants, including capital grants;			
Government grants	953	15,898	16,851
Other grants	5,250	4,000	9,250
	30,603	21,650	52,253

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	24,000	-	24,000
Donations from individuals	7,755	-	7,755
Legacies	35,245	-	35,245
Donations from friends of the museum	-	2,000	2,000
Grants, including capital grants;			
Government grants	3,143	43,153	46,296
Other grants	9,600	56,632	66,232
	79,743	101,785	181,528

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Admission income	20,565	20,565

	Unrestricted funds General £	Total 2023 £
Admission income	14,830	14,830

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Trading income;		
Sales of goods and services	26,154	26,154
Events income;		
Other events income	653	653
	26,807	26,807

	Unrestricted funds General £	Total 2023 £
Trading income;		
Sales of goods and services	20,696	20,696
Events income;		
Other events income	856	856
	21,552	21,552

6 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;		
Interest receivable on bank deposits	456	456
	456	456

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	147	147
	147	147

7 Other income

	Unrestricted funds General £	Total 2024 £
Rental income	27,916	27,916

	Unrestricted funds General £	Total 2023 £
Rental income	23,865	23,865

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2024 £
Costs of goods sold	16,993	16,993
	16,993	16,993

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Costs of goods sold	12,643	983	13,626
	12,643	983	13,626

9 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Wages and salaries	39,607	15,631	55,238
Employer pension	672	258	930
Rates and water	1,615	-	1,615
Light and heat	13,645	-	13,645
Insurance	5,056	-	5,056
Repairs and maintenance	5,844	29,567	35,411
Telephone and internet	1,602	-	1,602
Office expenses	4,479	1,190	5,669
Subscriptions	334	-	334
Staff Training and recruitment	739	769	1,508
Travel and subsistence	310	-	310
Advertising	762	-	762
Legal and professional	2,932	5,376	8,308
Bank charges	888	-	888

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Depreciation	7,633	1,375	9,008
Loan interest payable	19,472	-	19,472
	105,590	54,166	159,756

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Wages and salaries	39,099	10,520	49,619
Employer pension	558	37	595
Rates and water	1,484	-	1,484
Light and heat	6,017	-	6,017
Insurance	4,978	-	4,978
Repairs and maintenance	5,518	8,308	13,826
Telephone and internet	884	-	884
Office expenses	1,967	3,900	5,867
Subscriptions	499	-	499
Staff Training and recruitment	117	125	242
Travel and subsistence	479	-	479
Advertising	2,349	1,553	3,902
Legal and professional	1,974	15,026	17,000
Bank charges	698	-	698
Depreciation	7,739	-	7,739
Loan interest payable	12,585	-	12,585
	86,945	39,469	126,414

In addition to the expenditure analysed above, there are also governance costs of £2,725 (2023 - £2,150) which relate directly to charitable activities. See note 10 for further details.

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £
Independent examiner fees		
Examination of the financial statements	2,725	2,725
	2,725	2,725

	Unrestricted funds General £	Total 2023 £
Independent examiner fees		
Examination of the financial statements	2,150	2,150
	2,150	2,150

11 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	9,008	7,739

12 Trustees remuneration and expenses

During the year the Charity made the following transactions with trustees:

Ms S Godfrey
Ms S Godfrey received remuneration of £21,965 (2023: £19,071) during the year.

Ms S Godfrey is the manager of the site and as such receives a salary.

Mr I Rowson
Mr I Rowson received remuneration of £3,630 (2023: £Nil) during the year.

Ms S Lovett
Ms S Lovett received remuneration of £14,839 (2023: £Nil) during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	55,238	49,619
Pension costs	931	595
	56,169	50,214

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Museum staff	4	3
Management	1	1
	5	4

No employee received emoluments of more than £60,000 during the year.

14 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	2,725	2,150

15 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	551,532	65,981	617,513
Additions	19,072	-	19,072
At 31 March 2024	570,604	65,981	636,585
Depreciation			
At 1 April 2023	81,774	62,006	143,780
Charge for the year	8,412	596	9,008
At 31 March 2024	90,186	62,602	152,788
Net book value			
At 31 March 2024	480,418	3,379	483,797
At 31 March 2023	469,758	3,975	473,733

17 Stock

	2024 £	2023 £
Stocks	-	1,613

18 Debtors

	2024 £	2023 £
Trade debtors	2,497	2,883
Prepayments	4,951	4,863
VAT recoverable	493	10,378
	7,941	18,124

19 Cash and cash equivalents

	2024	2023
	£	£
Cash on hand	32	134
Cash at bank	20,486	69,323
	20,518	69,457

20 Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	4,382	5,324
Trade creditors	6,130	2,561
Other taxation and social security	1,011	1,358
Other creditors	632	156
Accruals	5,047	3,810
	17,202	13,209

Creditors due within one year includes the following liabilities, on which security has been given by the Charity:

	2024	2023
	£	£
Bank loans and overdrafts	4,382	5,324

The bank loan is secured by way of a mortgage over the freehold property of the Charity dated October 2017.

21 Creditors: amounts falling due after one year

	2024	2023
	£	£
Bank loans	247,008	250,195

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the Charity:

	2024	2023
	£	£
Bank loans and overdrafts	247,008	250,195

Included in the creditors are the following amounts due after more than five years:

	2024	2023
	£	£
After more than five years by instalments	229,478	229,932

Bank loans and overdrafts after five years
Repayable over 25 years at an interest rate of 3.5% over base rate.

22 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £930 (2023 - £595).

23 Funds

	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£
Unrestricted funds				
General				
Unrestricted income fund	199,038	106,347	(125,308)	180,077
Restricted funds				
Museum Development East Midlands	58,132	-	(1,374)	56,758
Museum Development Fund	40,878	1,000	(37,185)	4,693
Frameshop Fund	1,475	1,252	-	2,727
Garden Fund	-	12,838	(12,838)	-
HLF Bid Writing Fund	-	3,060	-	3,060
Workforce Development	-	3,500	(2,769)	731
Total restricted funds	100,485	21,650	(54,166)	67,969
Total funds	299,523	127,997	(179,474)	248,046

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General				
Unrestricted income fund	160,639	140,137	(101,738)	199,038
Restricted				
Museum Development East Midlands	-	58,132	-	58,132
Museum Development Fund	36,557	36,653	(32,332)	40,878
Frameshop Fund	1,595	-	(120)	1,475
Shop Refurishment	-	7,000	(7,000)	-
Education Fund	1,000	-	(1,000)	-
Total restricted funds	39,152	101,785	(40,452)	100,485
Total funds	199,791	241,922	(142,190)	299,523

The specific purposes for which the funds are to be applied are as follows:

The Museum Development Fund represents funding for the purpose of the development of the ground floor of Gunn Cottage into a visitors' centre, shop and cafe. The current funding for this covers the initial development of plans etc, and is paid in arrears. The charity intends to submit funding bids during the forthcoming year with a view to implementing this development project.

The Frameshop Fund is restricted to the repair and maintenance of the frames and the frameshop.

The Education Fund is retricted to the purpose of educating the public about framework knitting and the life and conditions of the people employed in the industry.

HLF Bid Writing Fundis restricted to write a bid for new grant for museum resilience.

Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	387,888	95,909	483,797
Current assets	39,197	(10,738)	28,459
Current liabilities	-	(17,202)	(17,202)
Creditors over 1 year	(247,008)	-	(247,008)
Total net assets	180,077	67,969	248,046

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	384,906	88,827	473,733
Current assets	77,536	11,658	89,194
Current liabilities	(13,209)	-	(13,209)
Creditors over 1 year	(250,195)	-	(250,195)
Total net assets	199,038	100,485	299,523

24 Related party transactions

During the year the Charity made the following related party transactions:

Mr G Shuttleworth
(Trustee)
During the year, a £1,030 (2023: £460) donation was received from the Trustee. At the balance sheet date the amount due to/from Mr G Shuttleworth was £Nil (2023 - £Nil).

Mr P McGowan
((Trustee))
During the year, a £500 (2023: £Nil) donation was received from the Trustee. At the balance sheet date the amount due to/from Mr P McGowan was £Nil (2023 - £Nil).

RUDDINGTON FRAMEWORK KNITTERS MUSEUM LIMITED

England & Wales - Charity number 1087998

Accounts

Company registration number: 04199994
Charity registration number: 1087998

Amended Accounts
Ruddington Framework Knitters Museum Limited

known as

Framework Knitters Museum

(A company limited by guarantee)

Amended Annual Report and Financial Statements

for the Year Ended 31 March 2023

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

THURSDAY
ACYE4XUØ
A06 07/03/2024 #90
COMPANIES HOUSE

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Reference and Administrative Details

Charity Registration Number	1087998
Company Registration Number	04199994
	The Charity is incorporated in England and Wales.
Registered Office	Chapel Street Ruddington Nottingham NG11 6HE
Independent Examiner	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ
Bankers	Barclays Bank Plc PO Box 18 High Street Nottingham NG1 6FF

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

These revised financial statments replace the original financial statements for the year ended 31 March 2023 which were approved by trustees on 25 September 2023.
These revised financial statements are now the statutory financial statements for the charitable company for this period.
In accordance with the Companies Act 2006, the financial statements have been revised as at the date of original financial statements and not as at the date of this revision. Accordingly they do not deal with events between those dates.

Objectives and activities

Objects and aims

The Framework Knitters' Museum is an independent working museum established by the efforts of the local community and controlled by its Trustees. The museum site consists of a complex of frameshops, cottages outbuildings and gardens. The former chapel together with an adjoining former framework knitter's cottage completes the buildings.

The museum preserves evidence of the living and working conditions of the framework knitters during the nineteenth century. Framework Knitting was responsible for the growth of Ruddington village, and also led to the development of the East Midlands textile industry. The museum's collections and displays tell the story of framework knitting from start to obsolescence together with related social history, including the Luddite story.

Public benefit

During the last year, the museum has concentrated on developing its educational offering to schools, establishing partnerships with other local organisations and strengthening the museum's financial base.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The challenge of the Financial Year 22/23 has been to continue to build upon the success of our Lottery Heritage Funded project which was delivered in late 2021.

The year began with a couple of significant changes; Ian Rowson was elected as our new Chair of Trustees, the Board thanked Prof. Julian Ellis for his sterling service in the Chair over the last few years. We're very pleased to say that Julian will continue to serve as a Trustee.

Our esteemed Museum Director, Jim Grevatte, moved on to pastures new. Jim and Julian had together played a key role in guiding the museum through the Lottery Heritage Fund project, and for that we owe them a huge debt of gratitude.

The Board appointed Sarah Godfrey into the role of Museum Operations Manager. Sarah, who joined us from Nottingham Contemporary Art Gallery, has a strong commercial and creative background. She has skills in retail and marketing and has made a fantastic impact in the time she has been with us.

Our Volunteer Co-ordinator, Jan Perrett also left shortly after Jim, and was replaced by Sophie Lovett who is driving improvements in our volunteering provision. Stuart Boterill became our new Frameshop Technician after Matt Hamilton left us early in 2022 to become a commercial knitter employed at John Smedley Knitwear. We're really grateful to both Jan and Matt for the great contributions they have made over the years, and we wish them well for their future endeavors.

Aside from our 4 part-time paid staff, we continue to actively recruit volunteers for our workforce, and currently have over 40 who are regularly contributing hours. Volunteers are of course the lifeblood of our organisation, the museum would simply be unable operate without them.

The main focus of the 2022/2023 period has been to carry out essential repairs to secure the integrity of our historic buildings by fixing leaking roofs and windows. This was made possible by a successful bid to Arts Council England under their MEND funding stream. A total of £77,000 was invested in these works which were completed in May 2023 by local contractor Stevenson Bros Ltd. While scaffolding was in place, we took the opportunity to carry out some other further self-funded work, an efficiency which saved the museum a considerable sum of money.

Funding was also raised from Museum Development East Midlands and The Friends of the Museum to fund the fit out of the new shop area at a cost of just over £7,000. Local craftsman Fenn Woodworking was used for this project, which have drawn a lot of praise and the new attractive and practical layout has certainly helped contribute to increased shop sales.

In Summer 2022 we were very proud to be awarded a Trip Advisor Traveller's Choice Award, which puts us in the top 10% rated visitor attractions worldwide. This is a consequence of the emphasis we place on ensuring that all our visitors have an enjoyable time, resulting in us consistently achieving 5 star ratings on Trip Advisor.

Our regular garden helpers, mental health support group Nature in Mind, have continued to contribute to the development of our cottage garden, which has become a real jewel in our crown. Outdoor cafe seating in the garden has proved very popular in the warmer months and is well used by visitors.

2022 also saw our site used for the investiture of new Freemen of the Worshipful Company of Framework Knitters, the City of London livery company with whom we have close links, and the museum became a Corporate Member of the Textile Institute.

We have in this period formed a strong partnership with the Ruddington Arts and Crafts Society, who now use our chapel to hold their meetings as well as for exhibitions and 'Kids Club' regular children's art classes. Another valuable local creative partnership has been developed with the Ruddington 'Yarn Ninjas' Yarn Bombing group who regularly feature in the media.

We were pleased to be invited by Innocent Smoothies to support their 'World's Biggest Bobble Hat' event which was held in Nottingham. A team of staff and volunteers from the museum helped to construct a huge knitted hat, 23 feet tall. This event celebrated Innocent's Big Knit initiative which since commencement has raised a total of over £3m in support of Age UK.

Other events we have supported included Ruddington's celebrations for the Queen's Platinum Jubilee,, the ever-popular Maker's Night craft market, and we were invited by our MP to contribute a quilt square for the Parliamentary Covid 19 Memorial Quilt on behalf of residents of Rushcliffe Borough. November 2022 gave cause for celebration, as our strong community involvement resulted in us achieving the Pride of Ruddington Award for Sport, Leisure and Culture.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

22/23 has been the year where fully launched our commercial brand 'Parker Yard', starting with the appointment of local business The Split Screen Coffee Co. as franchise operators of the Cafe. The provision of high-quality coffee and food has resulted in massively increased footfall to the site, which is now buzzing every day with the hum of people enjoying a coffee or light lunch. Parker's Yard has truly become a destination in Ruddington!

Space hire for various community activities has built steadily through the course of the period, but this is an area that we still feel could be developed. In 2022 our site featured in BBC TV episodes of Celebrity Antiques Road Trip and Bargain Hunt, and was used as a location for a music video by recording artist Pixie Styx.

The museum remains indebted to our generous funders and supporters, in particular The Heritage Lottery Fund , Arts Council England, The Jones 1986 Charitable Trust, Museum Development East Midlands, without whom these wellbeing, education and community activities could simply not have happened. Our Board of Trustees remains fully committed to good governance and to delivering excellent value for every £ raised or contributed.

The craft of framework knitting remains on the Heritage Crafts Council endangered list. More people have walked on the moon than are currently skilled frame knitters. It remains a core aspect of our operations to keep this craft which is so fundamental to the history of the textile industry in the East Midlands alive.

Financial review
The year saw a net increase in resources of £99,732.

Income reduced to £241,921 from £337,543.

The accumulated funds of the charity at 31 March 2023 were £299,523.

During the year a refurbishment project was in progress in connection with the freehold property. This was grant funded, and since the original financial statements were approved it has come to light that a condition of the grant was for the expenditure to be capitalised. Accordingly £49,675 previously recorded as resticted expemditure has been capitalised within the freehold property.

These financial statements are amended to reflect the above adjustment.

Policy on reserves

The Trustees have considered the reserves held by the museum as at 31 March 2023.

Reserves are needed to ensure that the museum can meet its responsibilities for current activities and to meet its long term aims. The Trustees have reviewed the risks faced both short and medium term to ensure that the museum can continue to operate on a going concern basis.

Funds designated for specific purposes are set out in the notes attached to the financial statements. The Trustees continue to monitor the level of reserves and the long term aspiration remains – that there should be free reserves equal to one year's operating costs.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Professor J G Ellis OBE
	Mr J Grevatte
	Mr D R Jones
	Mr P F McGowan
	Mr I Rowson, Chair
	Mr G Shuttleworth
	Mr B Smith, Treasurer
	Mr J N Stankley
	Ms S Godfrey (appointed 1 October 2022)
	Ms A Smith (appointed 20 September 2022)
	Miss D Bryan (resigned 30 June 2022)
	Mr B R P Playle (resigned 20 September 2022)
	Mrs F A Stenson (resigned 30 June 2022)
	Ms N Tyler (resigned 01 October 2022)
Chairman:	Professor J G Ellis OBE
Other Officers:	Professor S D Chapman, President
	Sir Neil Cossons OBE, Patron
	Duke of Devonshire KCVO CBE DL, Patron

Structure, governance and management

Nature of governing document

The museum is a company limited by guarantee and a registered charity governed by the rules set out in the Memorandum and Articles of Association.

Organisational structure

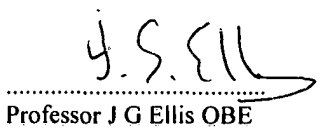
A board of trustees is responsible for the governance of the museum. There are three part time paid members of staff. Responsibility for the day to day management of the site is delegated to the museum manager. He is assisted by a technician/demonstrator and a volunteer organiser. A substantial number of volunteers assist in many areas: demonstrating, greeting and assisting visitors, staffing the museum shop, looking after the collections, assisting with maintenance, organising events, etc. The independent Friends of the Museum raise funds to support the museum's activities. Professional advice is provided from a number of sources: by Museum Development East Midlands, East Midlands Museum Service and professional consultants.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

The annual report was approved by the trustees of the Charity on 25 September 2023 and signed on its behalf by:



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Professor J G Ellis OBE
Acting Chairman and Trustee

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Ruddington Framework Knitters Museum Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

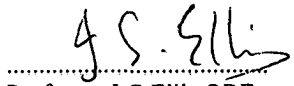
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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 charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 25 September 2023 and signed on its behalf by:



Professor J G Ellis OBE
Acting Chairman and Trustee

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Independent Examiner's Report to the trustees of Ruddington Framework Knitters Museum Limited ('the Company')

I report to the Charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the Charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Ruddington Framework Knitters Museum Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

N Coupland FCA DChA

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

25 September 2023

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	79,743	101,785	181,528
Charitable activities	4	14,830	-	14,830
Other trading activities	5	21,552	-	21,552
Investment income	6	147	-	147
Other income	7	23,865	-	23,865
Total income		140,137	101,785	241,922
Expenditure on:				
Raising funds	8	(12,643)	(983)	(13,626)
Charitable activities	9	(89,095)	(39,469)	(128,564)
Total expenditure		(101,738)	(40,452)	(142,190)
Net income		38,399	61,333	99,732
Net movement in funds		38,399	61,333	99,732
Reconciliation of funds				
Total funds brought forward		160,639	39,152	199,791
Total funds carried forward	23	199,038	100,485	299,523

The notes on pages 13 to 29 form an integral part of these financial statements.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	178,122	136,905	315,027
Charitable activities	4	3,736	-	3,736
Other trading activities	5	9,703	-	9,703
Investment income	6	37	-	37
Other income	7	9,040	-	9,040
Total income		200,638	136,905	337,543
Expenditure on:				
Raising funds	8	(4,825)	(280)	(5,105)
Charitable activities	9	(267,426)	(162,283)	(429,709)
Total expenditure		(272,251)	(162,563)	(434,814)
Net expenditure		(71,613)	(25,658)	(97,271)
Net movement in funds		(71,613)	(25,658)	(97,271)
Reconciliation of funds				
Total funds brought forward		232,252	64,810	297,062
Total funds carried forward	23	160,639	39,152	199,791

All of the Charity's activities derive from continuing operations during the above two periods.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

(Registration number: 04199994)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	473,733	431,798
Current assets			
Stocks	17	1,613	563
Debtors	18	18,124	11,698
Cash at bank and in hand	19	69,457	43,761
		89,194	56,022
Creditors: Amounts falling due within one year	20	(13,209)	(34,127)
Net current assets		75,985	21,895
Total assets less current liabilities		549,718	453,693
Creditors: Amounts falling due after more than one year	21	(250,195)	(253,902)
Net assets		299,523	199,791
Funds of the Charity:			
Restricted income funds			
Restricted funds	23	100,485	39,152
Unrestricted income funds			
Unrestricted funds		199,038	160,639
Total funds	23	299,523	199,791

For the financial year ending 31 March 2023 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

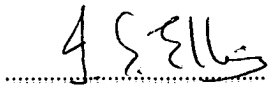
- The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

(Registration number: 04199994)
Balance Sheet as at 31 March 2023

The financial statements on pages 9 to 29 were approved by the trustees, and authorised for issue on 25 September 2023 and signed on their behalf by:



Professor J G Ellis OBE
Acting Chairman and trustee

The notes on pages 13 to 29 form an integral part of these financial statements.

1 Charity status

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:
Chapel Street
Ruddington
Nottingham
NG11 6HE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

These replace the original financial statements previously filed at Companies House for the year ended 31 March 2023, and are now the statuory accounts and have been prepared as they were at the date of the original financial statements.

Basis of preparation
Ruddington Framework Knitters Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement
The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Charity.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Gift aid

Incoming resources from tax claims are recorded on a receivable basis.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	2% on cost
Equipment and fixtures	15% on reducing balance
HLF equipment	20% straight line

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	24,000	-	24,000
Donations from individuals	7,755	-	7,755
Legacies	35,245	-	35,245
Donations from community groups	-	2,000	2,000
Grants, including capital grants;			
Government grants	3,143	43,153	46,296
Other grants	9,600	56,632	66,232
	79,743	101,785	181,528

	Unrestricted funds Designated £	General £	Restricted funds £	Total 2022 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	28,500	-	28,500
Donations from individuals	-	16,743	975	17,718
Donations from community groups	-	52	2,000	2,052
Grants, including capital grants;				
Government grants	-	26,959	133,930	160,889
Other grants	87,952	17,916	-	105,868
	87,952	90,170	136,905	315,027

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Admission income	14,830	14,830

	Unrestricted funds General £	Total 2022 £
Admission income	3,736	3,736

5 Income from other trading activities

	Unrestricted funds General £	Total 2023 £
Trading income;		
Sales of goods and services	20,696	20,696
Events income;		
Other events income	856	856
	21,552	21,552

	Unrestricted funds General £	Total 2022 £
Trading income;		
Sales of goods and services	8,827	8,827
Events income;		
Other events income	876	876
	9,703	9,703

6 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	147	147
	147	147

	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income;		
Interest receivable on bank deposits	37	37
	37	37

7 Other income

	Unrestricted funds General £	Total 2023 £
Rental income	23,865	23,865

	Unrestricted funds General £	Total 2022 £
Rental income	9,040	9,040

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Costs of goods sold	12,643	983	13,626
	12,643	983	13,626

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Costs of goods sold	4,825	280	5,105
	4,825	280	5,105

9 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Wages and salaries	39,099	10,520	49,619
Employer pension	558	37	595
Rates and water	1,484	-	1,484
Light and heat	6,017	-	6,017
Insurance	4,978	-	4,978
Repairs and maintenance	5,518	8,308	13,826
Telephone and internet	884	-	884
Office expenses	1,967	3,900	5,867
Subscriptions	499	-	499
Staff Training and recruitment	117	125	242
Travel and subsistence	479	-	479
Advertising	2,349	1,553	3,902
Legal and professional	1,974	15,026	17,000
Bank charges	698	-	698
Depreciation	7,739	-	7,739
Loan interest payable	12,585	-	12,585
	86,945	39,469	126,414

	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2022 £
Wages and salaries	-	32,357	32,058	64,415
Employers NI	-	3,789	-	3,789
Employer pension	-	1,046	-	1,046
Rates and water	-	4,319	-	4,319
Light and heat	-	3,138	-	3,138
Insurance	-	4,545	-	4,545
Repairs and maintenance	87,952	107,160	55,562	250,674
Telephone and internet	-	823	-	823
Office expenses	-	1,172	5,859	7,031
Subscriptions	-	46	-	46
Staff Training and recruitment	-	-	660	660
Travel and subsistence	-	18	1,139	1,157
Advertising	-	652	14,257	14,909
Legal and professional	-	433	52,498	52,931
Bank charges	-	191	-	191
Depreciation	-	7,862	-	7,862
Loan interest payable	-	10,123	-	10,123
	87,952	177,674	162,033	427,659

In addition to the expenditure analysed above, there are also governance costs of £2,150 (2022 - £2,050) which relate directly to charitable activities. See note 10 for further details.

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £
Independent examiner fees		
Examination of the financial statements	2,150	2,150
	2,150	2,150

	Unrestricted funds / General £	Restricted funds £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	1,800	-	1,800
Other fees paid to examiners	-	250	250
	1,800	250	2,050

11 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	7,739	7,862

12 Trustees remuneration and expenses

During the year the Charity made the following transactions with trustees:

Mr J Grevatte
Mr J Grevatte received remuneration of £2,297 (2022: £27,200) during the year.

Mr J Grevatte was the manager of the site and as such received a salary.

Ms S Godfrey
Ms S Godfrey received remuneration of £19,071 (2022: £Nil) during the year.

Ms S Godfrey is the manager of the site and as such receives a salary.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

13 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	49,619	64,415
Social security costs	-	3,789
Pension costs	595	1,046
	50,214	69,250

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Museum staff	3	4
Management	1	1
	4	5

No employee received emoluments of more than £60,000 during the year.

14 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	2,150	1,800
Other fees to examiners		
All other services	-	250

15 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	501,857	65,981	567,838
Additions	49,675	-	49,675
At 31 March 2023	551,532	65,981	617,513
Depreciation			
At 1 April 2022	74,737	61,304	136,041
Charge for the year	7,037	702	7,739
At 31 March 2023	81,774	62,006	143,780
Net book value			
At 31 March 2023	469,758	3,975	473,733
At 31 March 2022	427,120	4,677	431,797

17 Stock

	2023 £	2022 £
Stocks	1,613	563

18 Debtors

	2023 £	2022 £
Trade debtors	2,883	3,433
Prepayments	4,863	5,366
Accrued income	-	2,899
VAT recoverable	10,378	-
	18,124	11,698

19 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	134	84
Cash at bank	69,323	43,677
	69,457	43,761

20 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	5,324	9,474
Trade creditors	2,561	78
Other taxation and social security	1,358	1,228
Other creditors	156	13,000
Accruals	3,810	5,297
Deferred income	-	5,050
	13,209	34,127

Creditors due within one year includes the following liabilities, on which security has been given by the Charity:

	2023	2022
	£	£
Bank loans and overdrafts	5,324	9,474

The bank loan is secured by way of a mortgage over the freehold property of the Charity dated October 2017.

21 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	250,195	253,902

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the Charity:

	2023	2022
	£	£
Bank loans and overdrafts	250,195	253,902

Included in the creditors are the following amounts due after more than five years:

	2023	2022
	£	£
After more than five years by instalments	229,932	216,006

Bank loans and overdrafts after five years
Repayable over 25 years at an interest rate of 3.5% over base rate.

22 Pension and other schemes

Defined contribution pension scheme

The Charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £558 (2022 - £1,046).

23 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General				
Unrestricted income fund	160,639	140,137	(101,738)	199,038
Restricted funds				
Museum Development East Midlands	-	58,132	-	58,132
Museum Development Fund	36,557	36,653	(32,332)	40,878
Frameshop Fund	1,595	-	(120)	1,475
Shop Refurishment	-	7,000	(7,000)	-
Education Fund	1,000	-	(1,000)	-
Total restricted funds	39,152	101,785	(40,452)	100,485
Total funds	199,791	241,922	(142,190)	299,523

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General				
Unrestricted income fund	232,252	112,686	(184,299)	160,639
Designated				
Museum Development Fund	-	87,952	(87,952)	-
Total unrestricted funds	232,252	200,638	(272,251)	160,639
Restricted				
Museum Development Fund	63,001	135,930	(162,374)	36,557
Frameshop Fund	809	975	(189)	1,595
Education Fund	1,000	-	-	1,000
Total restricted funds	64,810	136,905	(162,563)	39,152
Total funds	297,062	337,543	(434,814)	199,791

The specific purposes for which the funds are to be applied are as follows:

The Museum Development Fund represents funding for the purpose of the development of the ground floor of Gunn Cottage into a visitors' centre, shop and cafe. The current funding for this covers the initial development of plans etc, and is paid in arrears. The charity intends to submit funding bids during the forthcoming year with a view to implementing this development project.

The Frameshop Fund is restricted to the repair and maintenance of the frames and the frameshop.

The Education Fund is retricted to the purpose of educating the public about framework knitting and the life and conditions of the people employed in the industry.

24 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	384,906	88,827	473,733
Current assets	77,536	11,658	89,194
Current liabilities	(13,209)	-	(13,209)
Creditors over 1 year	(250,195)	-	(250,195)
Total net assets	199,038	100,485	299,523

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	392,646	39,152	431,798
Current assets	56,022	-	56,022
Current liabilities	(34,127)	-	(34,127)
Creditors over 1 year	(253,902)	-	(253,902)
Total net assets	160,639	39,152	199,791

25 Related party transactions

During the year the Charity made the following related party transactions:

Professor J G Ellis OBE
(Trustee)
During the year the charity paid back the £10,000 interest free loan from Professor J G Ellis OBE
. At the balance sheet date the amount due to/from to Professor J G Ellis OBE was £Nil (2022 - £10,000).

Mr B R P Playle
(Trustee)
During the year charity paid back £3,000 interest free loan from Mr B R P Playle. At the balance sheet date the amount due to/from to Mr B R P Playle was £Nil (2022 - £3,000).

Mr G Shuttleworth
(Trustee)
During the year, a £460 (2022: £10,040) donation was received from the Trustee. At the balance sheet date the amount due to/from Mr G Shuttleworth was £Nil (2022 - £Nil).

RUDDINGTON FRAMEWORK KNITTERS MUSEUM LIMITED

England & Wales - Charity number 1087998

Accounts

Company registration number: 04199994

Charity registration number: 1087998

Ruddington Framework Knitters Museum Limited

known as

Framework Knitters Museum

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Reference and Administrative Details

Charity Registration Number	1087998
Company Registration Number	04199994
	The Charity is incorporated in England and Wales.
Registered Office	Chapel Street Ruddington Nottingham NG11 6HE
Independent Examiner	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ
Bankers	Barclays Bank Plc PO Box 18 High Street Nottingham NG1 6FF

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

Objectives and activities

Objects and aims

The Framework Knitters' Museum is an independent working museum established by the efforts of the local community and controlled by its Trustees. The museum site consists of a complex of frameshops, cottages outbuildings and gardens. The former chapel together with an adjoining former framework knitter's cottage completes the buildings.

The museum preserves evidence of the living and working conditions of the framework knitters during the nineteenth century. Framework Knitting was responsible for the growth of Ruddington village, and also led to the development of the East Midlands textile industry. The museum's collections and displays tell the story of framework knitting from start to obsolescence together with related social history, including the Luddite story.

Public benefit

During the last year, the museum has concentrated on developing its educational offering to schools, establishing partnerships with other local organisations and strengthening the museum's financial base.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The last 12 months has seen our 'A right good yarn' project brought to a successful conclusion, much to the satisfaction of the Trustees. We express our sincere gratitude to our funders, the Lottery Heritage Fund and the FCC Communities Foundation, and all staff, contractors and volunteers who have each played such a critical role in the delivery of that project.

We have been fortunate to secure MEND funding from the Arts council to carry out repairs to the fabric of our heritage buildings, which is urgently needed. While we continue to pursue a variety of smaller grants for a variety of development purposes, our focus now is on making the best use of our new facilities to drive the income needed to keep the museums finances on a secure footing. We have created a new brand, 'Parker's Yard' under which our shop, café and room hire activities will operate.

The museum is seeing increased visitor numbers, and has recently been granted a Trip Advisor 'Traveller's Choice' award that puts us in the top 10% of visitor attractions worldwide.

The museum has entered into a business partnership with the Split Screen Coffee Company, a Ruddington based catering business, to operate our café. This is proving highly popular and is leading to increased footfall to our site. Our next step is to further develop the museum reception and shop area to capitalise on ticketing and sales opportunities to this new audience. A grant application has been submitted to Museum Development East Midlands for this purpose, supported by a donation from the Friends of the Museum.

The last 12 months have seen a significant turnover of trustees and staff. The board would like to extend grateful thanks to all those who have made a valuable contribution to the success of the museum, and warmily welcomes new staff and trustees into our community.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

Financial review
The year saw a net decrease in resources of £97,271.

Income increased from £224,083 to £337,543.

The accumulated funds of the charity at 31 March 2022 were £199,791.

Policy on reserves

The Trustees have considered the reserves held by the museum as at 31 March 2022.
Reserves are needed to ensure that the museum can meet its responsibilities for current activities and to meet its long term aims. The Trustees have reviewed the risks faced both short and medium term to ensure that the museum can continue to operate on a going concern basis.
Funds designated for specific purposes are set out in the notes attached to the financial statements. The Trustees continue to monitor the level of reserves and the long term aspiration remains – that there should be free reserves equal to one year's operating costs.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mr J G Ellis OBE
	Mr J Grevatte
	Mr D R Jones
	Mr P F McGowan
	Mr I Rowson, Chair
	Mr G Shuttleworth
	Mr B Smith, Treasurer
	Mr J N Stankley
	Miss D Bryan (resigned 30 June 2022)
	Mr B R P Playle (resigned 20 September 2022)
	Mrs F A Stenson (resigned 9 November 2021)
	Ms N Tyler (resigned 31 July 2022)
Other Officers:	Professor S D Chapman, President
	Sir Neil Cossons OBE, Patron
	Duke of Devonshire KCVO CBE DL, Patron

Structure, governance and management

Nature of governing document

The museum is a company limited by guarantee and a registered charity governed by the rules set out in the Memorandum and Articles of Association.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

Organisational structure

A board of trustees is responsible for the governance of the museum. There are three part time paid members of staff. Responsibility for the day to day management of the site is delegated to the museum manager. He is assisted by a technician/demonstrator and a volunteer organiser. A substantial number of volunteers assist in many areas: demonstrating, greeting and assisting visitors, staffing the museum shop, looking after the collections, assisting with maintenance, organising events, etc. The independent Friends of the Museum raise funds to support the museum's activities. Professional advice is provided from a number of sources: by Museum Development East Midlands, East Midlands Museum Service and professional consultants.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the Charity on 20 September 2022 and signed on its behalf by:

.....
Mr I Rowson
Trustee

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Ruddington Framework Knitters Museum Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company 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 charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the Charity on 20 September 2022 and signed on its behalf by:

.....
Mr I Rowson
Trustee

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Independent Examiner's Report to the trustees of Ruddington Framework Knitters Museum Limited ('the Company')

I report to the Charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the Charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Ruddington Framework Knitters Museum Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
N Coupland FCA DChA

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

20 September 2022

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	178,122	136,905	315,027
Charitable activities	4	3,736	-	3,736
Other trading activities	5	9,703	-	9,703
Investment income	6	37	-	37
Other income	7	9,040	-	9,040
Total income		200,638	136,905	337,543
Expenditure on:				
Raising funds	8	(4,825)	(280)	(5,105)
Charitable activities	9	(267,426)	(162,283)	(429,709)
Total expenditure		(272,251)	(162,563)	(434,814)
Net expenditure		(71,613)	(25,658)	(97,271)
Net movement in funds		(71,613)	(25,658)	(97,271)
Reconciliation of funds				
Total funds brought forward		232,252	64,810	297,062
Total funds carried forward	23	160,639	39,152	199,791

The notes on pages 11 to 26 form an integral part of these financial statements.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	134,067	84,894	218,961
Charitable activities	4	1,044	-	1,044
Other trading activities	5	423	-	423
Investment income	6	19	-	19
Other income	7	3,636	-	3,636
Total income		139,189	84,894	224,083
Expenditure on:				
Raising funds	8	(266)	-	(266)
Charitable activities	9	(124,833)	(80,948)	(205,781)
Total expenditure		(125,099)	(80,948)	(206,047)
Net income		14,090	3,946	18,036
Net movement in funds		14,090	3,946	18,036
Reconciliation of funds				
Total funds brought forward		218,162	60,864	279,026
Total funds carried forward	23	232,252	64,810	297,062

All of the Charity's activities derive from continuing operations during the above two periods.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

(Registration number: 04199994)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	17	431,798	439,660
Current assets			
Stocks	18	563	-
Debtors	19	11,698	37,045
Cash at bank and in hand	20	43,761	138,981
		56,022	176,026
Creditors: Amounts falling due within one year	21	(34,127)	(55,372)
Net current assets		21,895	120,654
Total assets less current liabilities		453,693	560,314
Creditors: Amounts falling due after more than one year	22	(253,902)	(263,252)
Net assets		199,791	297,062
Funds of the Charity:			
Restricted income funds			
Restricted funds	23	39,152	64,810
Unrestricted income funds			
Unrestricted funds		160,639	232,252
Total funds	23	199,791	297,062

For the financial year ending 31 March 2022 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

(Registration number: 04199994)
Balance Sheet as at 31 March 2022

The financial statements on pages 7 to 26 were approved by the trustees, and authorised for issue on 20 September 2022 and signed on their behalf by:

.....
Mr I Rowson
Trustee

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The Charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the Charity in the event of liquidation.

The address of its registered office is:
Chapel Street
Ruddington
Nottingham
NG11 6HE

These financial statements were authorised for issue by the trustees on 20 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation
Ruddington Framework Knitters Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the Charity.

Exemption from preparing a cash flow statement
The Charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the Charity before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the Charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement.

Gift aid

Incoming resources from tax claims are recorded on a receivable basis.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Government grants
Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation
The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	2% on cost
Equipment and fixtures	15% on reducing balance
HLF equipment	20% straight line

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the Charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations
The Charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the Charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2022 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	28,500	-	28,500
Donations from individuals	-	16,743	975	17,718
Donations from community groups	-	52	2,000	2,052
Grants, including capital grants;				
Government grants	-	26,959	133,930	160,889
Other grants	87,952	17,916	-	105,868
	87,952	90,170	136,905	315,027

	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2021 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	30,000	-	30,000
Donations from individuals	36,000	9,513	7,046	52,559
Donations from community groups	-	1,000	-	1,000
Grants, including capital grants;				
Government grants	-	57,254	75,348	132,602
Other grants	300	-	2,500	2,800
	36,300	97,767	84,894	218,961

4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £
Admission income	3,736	3,736

	Unrestricted funds General £	Total 2021 £
Admission income	1,044	1,044

5 Income from other trading activities

	Unrestricted funds General £	Total 2022 £
Trading income;		
Sales of goods and services	8,827	8,827
Events income;		
Other events income	876	876
	9,703	9,703

	Unrestricted funds General £	Total 2021 £
Trading income;		
Sales of goods and services	394	394
Events income;		
Other events income	29	29
	423	423

6 Investment income

	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income;		
Interest receivable on bank deposits	37	37
	37	37

	Unrestricted funds General £	Total 2021 £
Interest receivable and similar income;		
Interest receivable on bank deposits	19	19
	19	19

7 Other income

	Unrestricted funds General £	Total 2022 £
Rental income	9,040	9,040

	Unrestricted funds General £	Total 2021 £
Rental income	3,636	3,636

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Costs of goods sold	4,825	280	5,105
	4,825	280	5,105

	Unrestricted funds General £	Total 2021 £
Costs of goods sold	266	266
	266	266

9 Expenditure on charitable activities

	Unrestricted funds		Restricted funds	Total 2022
	Designated	General		
	£	£	£	£
Wages and salaries	-	32,357	32,058	64,415
Employers NI	-	3,789	-	3,789
Employer pension	-	1,046	-	1,046
Rates and water	-	4,319	-	4,319
Light and heat	-	3,138	-	3,138
Insurance	-	4,545	-	4,545
Repairs and maintenance	87,952	107,160	55,562	250,674
Telephone and internet	-	823	-	823
Office expenses	-	1,172	5,859	7,031
Subscriptions	-	46	-	46
Staff Training	-	-	660	660
Travel and subsistence	-	18	1,139	1,157
Advertising	-	652	14,257	14,909
Legal and professional	-	433	52,498	52,931
Bank charges	-	191	-	191
Depreciation	-	7,862	-	7,862
Loan interest payable	-	10,123	-	10,123
	87,952	177,674	162,033	427,659

	Unrestricted funds		Restricted funds	Total 2021
	Designated	General		
	£	£	£	£
Wages and salaries	-	35,963	17,613	53,576
Employer pension	-	861	-	861
Rates and water	-	3,737	-	3,737
Light and heat	-	3,788	-	3,788
Insurance	-	4,304	-	4,304
Repairs and maintenance	36,300	16,063	8,668	61,031
Telephone and internet	-	890	-	890
Office expenses	-	2,645	56	2,701
Subscriptions	-	244	82	326
Travel and subsistence	-	16	-	16
Advertising	-	1,113	82	1,195
Legal and professional	-	803	54,447	55,250
Bank charges	-	25	-	25
Depreciation	-	7,704	-	7,704
Loan interest payable	-	8,553	-	8,553
	36,300	86,709	80,948	203,957

In addition to the expenditure analysed above, there are also governance costs of £2,050 (2021 - £1,824) which relate directly to charitable activities. See note 10 for further details.

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	1,800	-	1,800
Other fees paid to examiners	-	250	250
	1,800	250	2,050

	Unrestricted funds General £	Total 2021 £
Independent examiner fees		
Examination of the financial statements	1,811	1,811
Legal fees	13	13
	1,824	1,824

11 Government grants

The charity has received support grants from local authorities and has benefited from the Coronavirus Job Support Scheme (CJRS) from central government.

The amount of grants recognised in the financial statements was £160,889 (2021 - £132,602).

12 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	7,862	7,704

13 Trustees remuneration and expenses

During the year the Charity made the following transactions with trustees:

Mr J Grevatte
Mr J Grevatte received remuneration of £27,200 (2021: £28,283) during the year.

Mr J Grevatte is the manager of the site and as such receives a salary.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

14 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	64,415	53,576
Social security costs	3,789	-
Pension costs	1,046	861
	69,250	54,437

The monthly average number of persons (including senior management / leadership team) employed by the Charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Museum staff	4	3
Management	1	1
	5	4

No employee received emoluments of more than £60,000 during the year.

15 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	1,800	1,811
Other fees to examiners		
All other services	250	-

16 Taxation

The Charity is a registered charity and is therefore exempt from taxation.

17 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2021	501,857	65,981	567,838
At 31 March 2022	501,857	65,981	567,838
Depreciation			
At 1 April 2021	67,699	60,479	128,178
Charge for the year	7,037	825	7,862
At 31 March 2022	74,736	61,304	136,040
Net book value			
At 31 March 2022	427,121	4,677	431,798
At 31 March 2021	434,158	5,502	439,660

18 Stock

	2022 £
Stocks	563

19 Debtors

	2022 £	2021 £
Trade debtors	3,433	-
Prepayments	5,366	4,447
Accrued income	2,899	20,163
VAT recoverable	-	12,435
	11,698	37,045

20 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	84	-
Cash at bank	43,677	138,981
	43,761	138,981

21 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	9,474	9,103
Trade creditors	78	40,796
Other taxation and social security	1,228	2,071
Other creditors	13,000	1
Accruals	5,297	3,401
Deferred income	5,050	-
	34,127	55,372

Creditors due within one year includes the following liabilities, on which security has been given by the Charity:

	2022	2021
	£	£
Bank loans and overdrafts	9,474	9,103

The bank loan is secured by way of a mortgage over the freehold property of the Charity dated October 2017.

	2022
	£
Resources deferred in the period	5,050

Income is deferred, and then released in the period in which it is attributable.

22 Creditors: amounts falling due after one year

	2022	2021
	£	£
Bank loans	253,902	263,252

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the Charity:

	2022	2021
	£	£
Bank loans and overdrafts	253,902	263,252

Included in the creditors are the following amounts due after more than five years:

	2022	2021
	£	£
After more than five years by instalments	216,006	225,565

Bank loans and overdrafts after five years
Repayable over 25 years at an interest rate of 3.5% over base rate.

23 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General				
Unrestricted income fund	232,252	112,686	(184,299)	160,639
Designated				
Museum Development Fund	-	87,952	(87,952)	-
Total unrestricted funds	232,252	200,638	(272,251)	160,639
Restricted funds				
Museum Development Fund	63,001	135,930	(162,374)	36,557
Frameshop Fund	809	975	(189)	1,595
Education Fund	1,000	-	-	1,000
Total restricted funds	64,810	136,905	(162,563)	39,152
Total funds	297,062	337,543	(434,814)	199,791

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General				
Unrestricted income fund	218,162	102,889	(88,799)	232,252
Designated				
Museum Development Fund	-	36,300	(36,300)	-
Total unrestricted funds	218,162	139,189	(125,099)	232,252
Restricted				
Museum Development Fund	59,055	84,894	(80,948)	63,001
Frameshop Fund	809	-	-	809
Education Fund	1,000	-	-	1,000
Total restricted funds	60,864	84,894	(80,948)	64,810
Total funds	279,026	224,083	(206,047)	297,062

The specific purposes for which the funds are to be applied are as follows:

The Museum Development Fund represents funding for the purpose of the development of the ground floor of Gunn Cottage into a visitors' centre, shop and cafe. The current funding for this covers the initial development of plans etc, and is paid in arrears. The charity intends to submit funding bids during the forthcoming year with a view to implementing this development project.

The Frameshop Fund is restricted to the repair and maintenance of the frames and the frameshop.

The Education Fund is retricted to the purpose of educating th public about framework knitting and the life and conditions of the people employed in the industry.

24 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	392,646	39,152	431,798
Current assets	56,022	-	56,022
Current liabilities	(34,127)	-	(34,127)
Creditors over 1 year	(253,902)	-	(253,902)
Total net assets	160,639	39,152	199,791

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	439,660	-	439,660
Current assets	111,216	64,810	176,026
Current liabilities	(55,372)	-	(55,372)
Creditors over 1 year	(263,252)	-	(263,252)
Total net assets	232,252	64,810	297,062

25 Related party transactions

During the year the Charity made the following related party transactions:

Mr J G Ellis OBE
(Trustee)
During the year £10,000 was loaned to the Charity, interest free.

During the year, a £40 donation was received from the Trustee. At the balance sheet date the amount due to Mr J G Ellis OBE was £10,000 (2021 - £Nil).

Mr B R P Playle
(Trustee)
During the year £3,000 was loaned to the Charity, interest free. At the balance sheet date the amount due to Mr B R P Playle was £3,000 (2021 - £Nil).

Mr G Shuttleworth
(Trustee)
During the year, a £10,040 donation was received from the Trustee. At the balance sheet date the amount due to/from Mr G Shuttleworth was £Nil (2021 - £Nil).

Mr P F McGowan
(Trustee)
During the year £7,500 was loaned to the Charity, interest free. This was repaid during the year. At the balance sheet date the amount due to/from Mr P F McGowan was £Nil (2021 - £Nil).

Mr D R Jones
(Trustee)
During the year, a £40 donation was received from the Trustee. At the balance sheet date the amount due to/from Mr D R Jones was £Nil (2021 - £Nil).

RUDDINGTON FRAMEWORK KNITTERS MUSEUM LIMITED

England & Wales - Charity number 1087998

Accounts

Company registration number: 04199994

Charity registration number: 1087998

Ruddington Framework Knitters Museum Limited

known as

Framework Knitters Museum

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

RWB CA Limited
Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Reference and Administrative Details

Trustees	Miss D Bryan Mr J G Ellis OBE, Chair Mr J Grevatte Mr D R Jones Mr P F McGowan Mr B R P Playle Mr I Rowson Mr G Shuttleworth Mr B Smith, Treasurer Mr J N Stankley Mrs F A Stenson Ms N Tyler
Patrons and Presidents	Professor S D Chapman - President Sir Neil Cossons OBE Duke of Devonshire KCVO CBE DL
Principal Office	Chapel Street Ruddington Nottingham NG11 6HE
	The charity is incorporated in England and Wales.
Company Registration Number	04199994
Charity Registration Number	1087998
Bankers	Barclays Bank Plc PO Box 18 High Street Nottingham NG1 6FF
Independent Examiner	RWB CA Limited Northgate House North Gate New Basford Nottingham NG7 7BQ

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2021.

Objectives and activities

Objects and aims

The Framework Knitters' Museum is an independent working museum established by the efforts of the local community and controlled by its Trustees. The museum site consists of a complex of frameshops, cottages outbuildings and gardens. The former chapel together with an adjoining former framework knitter's cottage completes the buildings.

The museum preserves evidence of the living and working conditions of the framework knitters during the nineteenth century. Framework Knitting was responsible for the growth of Ruddington village, and also led to the development of the East Midlands textile industry. The museum's collections and displays tell the story of framework knitting from start to obsolescence together with related social history, including the Luddite story.

Public benefit

During the last year, the museum has concentrated on developing its educational offering to schools, establishing partnerships with other local organisations and strengthening the museum's financial base.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The Trustees are pleased to present their annual report together with the financial statements for the charity for the year ending 31 March 2021.

This year has been one of the most interesting and exciting years in the history of the museum as it celebrates its 50th anniversary. Most of the year has been taken up by the redevelopment of the museum.

Builders moved into the cottage which was stripped out and repaired and refurbished. Unfortunately with a 200 year old building many problems were found which were not expected as were hidden from surveys. For example, the roof was in much poorer condition than was realised, so had to be re-slated, and the gable ends were insecure, so needed extra supports put in place. This led to serious cost over-runs on an already tight budget. Fortunately by careful management these costs were kept as low as possible.

Because the museum was also forced to close because of the pandemic, the opportunity was taken to repair and refurbish the heritage cottages which included redecoration of the rooms and update of the displays in them to provide a new visitor experience.

At the time of writing, September 2021, the redevelopment work is nearing completion, the two apartments on the upper floor of Gunn Cottage ready for letting, the new entrance lobby, shop and cafeteria are in preparation, and the garden of Gunn Cottage ready for autumn planting. This will soon be ready for reopening towards the end of October.

Financially, the year has been one that has been full of great concern to the trustees, as the cost overrun figures climbed and climbed. A promised legacy has taken far longer to arrive than ever expected, which would assist greatly, but even now has not materialised. Loans and gifts are meanwhile assisting with cash flow worries.

Registration for Value Added Tax has been a help with enabling reclaims for tax on contractors invoices being possible, and despite having to be VAT registered for a minimum of ten years, there are still expected to be significant overall financial benefits. Specialist advice was taken before registration was applied for.

The trustees wish to express special thanks to the manager of the project, Lucy Godfrey, who has far exceeded her brief by putting in many more hours of work than she has charged, and has carried the project forward with enthusiasm and sheer hard work, helping overcome the many problems encountered.

We are also grateful to James Boon, our architect, whose imagination, foresight and flexibility has helped produce a first class new museum building. The builders, heritage specialists H. A. Bridden Ltd have helped in providing advice on the best way forward when problems have been uncovered, while keeping in mind costs. The workmanship of their team has been very satisfactory indeed. All the contractors have played their part in completing the building work to a first class conclusion.

Most importantly of all, the Trustees must pay tribute to our Museum Director, Jim Grevatte, who has worked tirelessly and enthusiastically on the project, and we cannot thank him enough for all the work he had put in, not only to guide the redevelopment, but continuing to lead the museum's community work helping those working to return to employment, and health problems, organising student projects, and a myriad of other things.

All our staff have worked with enthusiasm, performing tasks well outside their normal jobs, and are excitedly looking forward to the reopening.

Because of the pandemic, we have not seen most of our volunteers for many months, but are looking forward with enthusiasm to rejoining the team.

Financial review

The year saw a net increase in resources of £18,036.

Income decreased from £234,371 to £224,083.

The accumulated funds of the charity at 31 March 2021 were £297,062.

Policy on reserves

The Trustees have considered the reserves held by the museum as at 31 March 2021.
Reserves are needed to ensure that the museum can meet its responsibilities for current activities and to meet its long term aims. The Trustees have reviewed the risks faced both short and medium term to ensure that the museum can continue to operate on a going concern basis.
Funds designated for specific purposes are set out in the notes attached to the financial statements. The Trustees continue to monitor the level of reserves and the long term aspiration remains – that there should be free reserves equal to one year's operating costs.

Structure, governance and management

Nature of governing document

The museum is a company limited by guarantee and a registered charity governed by the rules set out in the Memorandum and Articles of Association.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

Organisational structure

A board of trustees is responsible for the governance of the museum. There are three part time paid members of staff. Responsibility for the day to day management of the site is delegated to the museum manager. He is assisted by a technician/demonstrator and a volunteer organiser. A substantial number of volunteers assist in many areas: demonstrating, greeting and assisting visitors, staffing the museum shop, looking after the collections, assisting with maintenance, organising events, etc. The independent Friends of the Museum raise funds to support the museum's activities. Professional advice is provided from a number of sources: by Museum Development East Midlands, East Midlands Museum Service and professional consultants.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 26 October 2021 and signed on its behalf by:

.....
Mr J G Ellis OBE
Trustee

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Ruddington Framework Knitters Museum Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 26 October 2021 and signed on its behalf by:

.....
Mr J G Ellis OBE
Trustee

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Independent Examiner's Report to the trustees of Ruddington Framework Knitters Museum Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 7 to 23.

Respective responsibilities of trustees and examiner

As the charity's trustees of Ruddington Framework Knitters Museum Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Ruddington Framework Knitters Museum Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Ruddington Framework Knitters Museum Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
N Coupland FCA DChA

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

26 October 2021

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	134,067	84,894	218,961
Charitable activities	4	1,044	-	1,044
Other trading activities	5	423	-	423
Investment income	6	19	-	19
Other income	7	3,636	-	3,636
Total income		139,189	84,894	224,083
Expenditure on:				
Raising funds	8	(266)	-	(266)
Charitable activities	9	(124,833)	(80,948)	(205,781)
Total expenditure		(125,099)	(80,948)	(206,047)
Net income		14,090	3,946	18,036
Net movement in funds		14,090	3,946	18,036
Reconciliation of funds				
Total funds brought forward		218,162	60,864	279,026
Total funds carried forward	23	232,252	64,810	297,062

The notes on pages 10 to 23 form an integral part of these financial statements.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Statement of Financial Activities for the Year Ended 31 March 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £ (As restated)
Income and Endowments from:				
Donations and legacies	3	31,092	163,624	194,716
Charitable activities	4	10,586	-	10,586
Other trading activities	5	10,825	-	10,825
Investment income	6	36	-	36
Other income	7	18,208	-	18,208
Total income		70,747	163,624	234,371
Expenditure on:				
Raising funds	8	(6,531)	-	(6,531)
Charitable activities	9	(82,406)	(108,830)	(191,236)
Total expenditure		(88,937)	(108,830)	(197,767)
Net (expenditure)/income		(18,190)	54,794	36,604
Net movement in funds		(18,190)	54,794	36,604
Reconciliation of funds				
Total funds brought forward		236,352	6,070	242,422
Total funds carried forward	23	218,162	60,864	279,026

All of the charity's activities derive from continuing operations during the above two periods.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

(Registration number: 04199994)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	17	439,660	445,062
Current assets			
Debtors	18	37,045	3,858
Cash at bank and in hand	19	138,981	66,849
		176,026	70,707
Creditors: Amounts falling due within one year	20	(55,372)	(19,148)
Net current assets		120,654	51,559
Total assets less current liabilities		560,314	496,621
Creditors: Amounts falling due after more than one year	21	(263,252)	(217,595)
Net assets		297,062	279,026
Funds of the charity:			
Restricted income funds			
Restricted funds	23	64,810	60,864
Unrestricted income funds			
Unrestricted funds		232,252	218,162
Total funds	23	297,062	279,026

For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 23 were approved by the trustees, and authorised for issue on 26 October 2021 and signed on their behalf by:

.....
Mr J G Ellis OBE
Trustee

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Chapel Street
Ruddington
Nottingham
NG11 6HE

These financial statements were authorised for issue by the trustees on 26 October 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation
Ruddington Framework Knitters Museum Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Incoming resources from tax claims are recorded on a receivable basis.

Charitable activities

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets costing £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation
Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	2% on cost
Equipment and fixtures	15% on reducing balance
HLF equipment	20% straight line

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3 Income from donations and legacies

	Unrestricted funds		Restricted funds	Total 2021
	Designated £	General £	£	£
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	30,000	-	30,000
Donations from individuals	36,000	9,513	7,046	52,559
Donations from community groups	-	1,000	-	1,000
Grants, including capital grants;				
Government grants	-	57,254	75,348	132,602
Other grants	300	-	2,500	2,800
	36,300	97,767	84,894	218,961

	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2020 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	-	22,500	-	22,500
Donations from individuals	-	5,342	45,586	50,928
Donations from community groups	-	364	-	364
Grants, including capital grants;				
Government grants	-	-	98,912	98,912
Other grants	1,000	1,886	19,126	22,012
	1,000	30,092	163,624	194,716

4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £
Admission income	1,044	1,044

	Unrestricted funds General £	Total 2020 £
Admission income	10,586	10,586

5 Income from other trading activities

	Unrestricted funds General £	Total 2021 £
Trading income;		
Sales of goods and services	394	394
Events income;		
Other events income	29	29
	423	423

	Unrestricted funds General £	Total 2020 £
Trading income;		
Sales of goods and services	7,995	7,995
Events income;		
Other events income	2,830	2,830
	10,825	10,825

6 Investment income

	Unrestricted funds General £	Total 2021 £
Interest receivable and similar income;		
Interest receivable on bank deposits	19	19
	19	19

	Unrestricted funds General £	Total 2020 £
Interest receivable and similar income;		
Interest receivable on bank deposits	36	36
	36	36

7 Other income

	Unrestricted funds General £	Total 2021 £
Rental income	3,636	3,636

	Unrestricted funds General £	Total 2020 £
Rental income	18,208	18,208

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2021 £
Costs of goods sold	266	266
	266	266

	Unrestricted funds General £	Total 2020 £
Costs of goods sold	6,531	6,531
	6,531	6,531

9 Expenditure on charitable activities

	Unrestricted funds		Restricted funds	Total 2021
	Designated £	General £	£	£
Wages and salaries	-	35,963	17,613	53,576
Employer pension	-	861	-	861
Rates and water	-	3,737	-	3,737
Light and heat	-	3,788	-	3,788
Insurance	-	4,304	-	4,304
Repairs and maintenance	36,300	16,063	8,668	61,031
Telephone and internet	-	890	-	890
Office expenses	-	2,645	56	2,701
Subscriptions	-	244	82	326
Travel and subsistence	-	16	-	16
Advertising	-	1,113	82	1,195
Legal and professional	-	803	54,447	55,250
Bank charges	-	25	-	25
Depreciation	-	7,704	-	7,704
Loan interest payable	-	8,553	-	8,553
	36,300	86,709	80,948	203,957

	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2020 £
Wages and salaries	-	38,696	8,786	47,482
Employer pension	-	566	191	757
Rates and water	-	1,451	-	1,451
Light and heat	-	4,163	-	4,163
Insurance	-	4,006	-	4,006
Repairs and maintenance	-	7,950	3,514	11,464
Telephone and internet	-	1,326	400	1,726
Office expenses	-	1,079	417	1,496
Subscriptions	-	276	116	392
Training	-	-	324	324
Travel and subsistence	-	75	-	75
Advertising	-	930	714	1,644
Legal and professional	1,000	2,346	94,368	97,714
Bank charges	-	74	-	74
Depreciation	-	7,630	-	7,630
Loan interest payable	-	8,791	-	8,791
	1,000	79,359	108,830	189,189

In addition to the expenditure analysed above, there are also governance costs of £1,824 (2020 - £2,047) which relate directly to charitable activities. See note 10 for further details.

10 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2021 £
Independent examiner fees		
Examination of the financial statements	1,811	1,811
Legal fees	13	13
	1,824	1,824

	Unrestricted funds General £	Total 2020 £
Independent examiner fees		
Examination of the financial statements	2,034	2,034
Legal fees	13	13
	2,047	2,047

11 Government grants

The charity has received support grants from local authorities and has benefited from the Coronavirus Job Support Scheme (CJRS) from central government.

The amount of grants recognised in the financial statements was £132,601 (2020 - £98,913).

12 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	7,704	7,630

13 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr J Grevatte
Mr J Grevatte received remuneration of £28,283 (2020: £26,200) during the year.

Mr J Grevatte is the manager of the site and as such receives a salary.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

14 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	53,576	47,483
Pension costs	861	757
	54,437	48,240

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Museum staff	3	3
Management	1	1
	4	4

No employee received emoluments of more than £60,000 during the year.

15 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	1,811	2,034

16 Taxation

The charity is a registered charity and is therefore exempt from taxation.

17 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2020	501,857	63,679	565,536
Additions	-	2,302	2,302
At 31 March 2021	501,857	65,981	567,838
Depreciation			
At 1 April 2020	60,662	59,812	120,474
Charge for the year	7,037	667	7,704
At 31 March 2021	67,699	60,479	128,178
Net book value			
At 31 March 2021	434,158	5,502	439,660
At 31 March 2020	441,195	3,867	445,062

18 Debtors

	2021 £	2020 £
Prepayments	4,447	3,858
Accrued income	20,163	-
VAT recoverable	12,435	-
	37,045	3,858

19 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	-	183
Cash at bank	138,981	66,666
	138,981	66,849

20 Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans	9,103	6,090
Trade creditors	40,796	9,469
Other taxation and social security	2,071	949
Other creditors	1	92
Accruals	3,401	2,548
	55,372	19,148

Creditors due within one year includes the following liabilities, on which security has been given by the charity:

	2021	2020
	£	£
Bank loans and overdrafts	9,103	6,090

The bank loan is secured by way of a mortgage over the freehold property of the Charity dated October 2017.

21 Creditors: amounts falling due after one year

	2021	2020
	£	£
Bank loans	263,252	217,595

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2021	2020
	£	£
Bank loans and overdrafts	263,252	217,595

Included in the creditors are the following amounts due after more than five years:

	2021	2020
	£	£
After more than five years by instalments	225,565	193,235

Bank loans and overdrafts after five years
Repayable over 25 years at an interest rate of 3.5% over base rate.

22 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £861 (2020 - £756).

23 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted				
General				
Unrestricted income fund	218,162	102,889	(88,799)	232,252
Designated				
Museum Development Fund	-	36,300	(36,300)	-
Total Unrestricted	218,162	139,189	(125,099)	232,252
Restricted				
Museum Development Fund	59,055	84,894	(80,948)	63,001
Frameshop Fund	809	-	-	809
Education Fund	1,000	-	-	1,000
Total restricted	60,864	84,894	(80,948)	64,810
Total funds	279,026	224,083	(206,047)	297,062

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
Unrestricted funds					
General					
Unrestricted income fund	236,352	69,747	(87,937)	-	218,162
Designated					
Museum Development Fund	-	1,000	(1,000)	-	-
Total unrestricted funds	236,352	70,747	(88,937)	-	218,162
Restricted					
Drapers' Company	7,500	-	-	(7,500)	-
Museum Development Fund	(1,430)	161,815	(108,830)	7,500	59,055
Frameshop Fund	-	809	-	-	809
Education Fund	-	1,000	-	-	1,000
Total restricted funds	6,070	163,624	(108,830)	-	60,864
Total funds	242,422	234,371	(197,767)	-	279,026

The specific purposes for which the funds are to be applied are as follows:

The Drapers' Company Fund represents funding for the development of the museum and therefore the funds have been merged.

The Museum Development Fund represents funding for the purpose of the development of the ground floor of Gunn Cottage into a visitors' centre, shop and cafe. The current funding for this covers the initial development of plans etc, and is paid in arrears. The charity intends to submit funding bids during the forthcoming year with a view to implementing this development project.

24 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	439,660	-	439,660
Current assets	111,216	64,810	176,026
Current liabilities	(55,372)	-	(55,372)
Creditors over 1 year	(263,252)	-	(263,252)
Total net assets	232,252	64,810	297,062

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2020 £
Tangible fixed assets	445,062	-	445,062
Current assets	9,843	60,864	70,707
Current liabilities	(19,148)	-	(19,148)
Creditors over 1 year	(217,595)	-	(217,595)
Total net assets	218,162	60,864	279,026

25 Related party transactions

During the year the charity made the following related party transactions:

Mrs F A Stenson
(Trustee)
£Nil (2020: £1,500) was paid to Black & Write during the year for her services. At the balance sheet date the amount due to/from Mrs F A Stenson was £Nil (2020 - £Nil).