

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**

<b>Trustees</b>	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
<b>Patrons and Presidents</b>	Professor S D Chapman - President Sir Neil Cossons OBE Duke of Devonshire KCVO CBE DL
<b>Principal Office</b>	Chapel Street Ruddington Nottingham NG11 6HE  The charity is incorporated in England and Wales.
<b>Company Registration Number</b>	04199994
<b>Charity Registration Number</b>	1087998
<b>Bankers</b>	Barclays Bank Plc PO Box 18 High Street Nottingham NG1 6FF
<b>Independent Examiner</b>	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-slatted, 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.

# **Ruddington Framework Knitters Museum Limited**

## **known as Framework Knitters Museum**

### **Trustees' Report**

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 £
<b>Income and Endowments from:</b>				
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		<u>139,189</u>	<u>84,894</u>	<u>224,083</u>
<b>Expenditure on:</b>				
Raising funds	8	(266)	-	(266)
Charitable activities	9	<u>(124,833)</u>	<u>(80,948)</u>	<u>(205,781)</u>
Total expenditure		<u>(125,099)</u>	<u>(80,948)</u>	<u>(206,047)</u>
Net income		<u>14,090</u>	<u>3,946</u>	<u>18,036</u>
Net movement in funds		14,090	3,946	18,036
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>218,162</u>	<u>60,864</u>	<u>279,026</u>
Total funds carried forward	23	<u><u>232,252</u></u>	<u><u>64,810</u></u>	<u><u>297,062</u></u>

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)
<b>Income and Endowments from:</b>				
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		<u>70,747</u>	<u>163,624</u>	<u>234,371</u>
<b>Expenditure on:</b>				
Raising funds	8	(6,531)	-	(6,531)
Charitable activities	9	<u>(82,406)</u>	<u>(108,830)</u>	<u>(191,236)</u>
Total expenditure		<u>(88,937)</u>	<u>(108,830)</u>	<u>(197,767)</u>
Net (expenditure)/income		<u>(18,190)</u>	<u>54,794</u>	<u>36,604</u>
Net movement in funds		(18,190)	54,794	36,604
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>236,352</u>	<u>6,070</u>	<u>242,422</u>
Total funds carried forward	23	<u><u>218,162</u></u>	<u><u>60,864</u></u>	<u><u>279,026</u></u>

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

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**

**(Registration number: 04199994)**

**Balance Sheet as at 31 March 2021**

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

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**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **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.

# **Ruddington Framework Knitters Museum Limited**

## **known as Framework Knitters Museum**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### ***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.

# **Ruddington Framework Knitters Museum Limited**

## **known as Framework Knitters Museum**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

# **Ruddington Framework Knitters Museum Limited**

## **known as Framework Knitters Museum**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **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**

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total</b>
	<b>Designated</b>	<b>General</b>		<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>36,300</u>	<u>97,767</u>	<u>84,894</u>	<u>218,961</u>

# Ruddington Framework Knitters Museum Limited

## known as Framework Knitters Museum

### Notes to the Financial Statements for the Year Ended 31 March 2021

	Unrestricted funds Designated £	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
	<u>1,000</u>	<u>30,092</u>	<u>163,624</u>	<u>194,716</u>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2021 £
Admission income	<u>1,044</u>	<u>1,044</u>
	Unrestricted funds General £	Total 2020 £
Admission income	<u>10,586</u>	<u>10,586</u>

#### 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	<u>29</u>	<u>29</u>
	<u>423</u>	<u>423</u>



# Ruddington Framework Knitters Museum Limited

## known as Framework Knitters Museum

### Notes to the Financial Statements for the Year Ended 31 March 2021

	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
	<u>10,825</u>	<u>10,825</u>

#### 6 Investment income

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

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

#### 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

# Ruddington Framework Knitters Museum Limited

## known as Framework Knitters Museum

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 8 Expenditure on raising funds

##### a) Costs of trading activities

	Unrestricted funds General £	Total 2021 £
Costs of goods sold	266	266
	<u>266</u>	<u>266</u>
	Unrestricted funds General £	Total 2020 £
Costs of goods sold	6,531	6,531
	<u>6,531</u>	<u>6,531</u>

#### 9 Expenditure on charitable activities

	Unrestricted funds Designated £	Unrestricted funds General £	Restricted funds £	Total 2021 £
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
	<u>36,300</u>	<u>86,709</u>	<u>80,948</u>	<u>203,957</u>

# Ruddington Framework Knitters Museum Limited

## known as Framework Knitters Museum

### Notes to the Financial Statements for the Year Ended 31 March 2021

	Unrestricted funds		Restricted funds	Total 2020
	Designated	General		
	£	£	£	£
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
	<u>1,000</u>	<u>79,359</u>	<u>108,830</u>	<u>189,189</u>

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
	<u>1,824</u>	<u>1,824</u>

**Ruddington Framework Knitters Museum Limited**

**known as Framework Knitters Museum**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

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

**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:

	<b>2021 £</b>	<b>2020 £</b>
Depreciation of fixed assets	<u>7,704</u>	<u>7,630</u>

# **Ruddington Framework Knitters Museum Limited**

## **known as Framework Knitters Museum**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **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:

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

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:

	<b>2021</b>	<b>2020</b>
	<b>No</b>	<b>No</b>
Museum staff	3	3
Management	1	1
	<u>4</u>	<u>4</u>

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

#### **15 Independent examiner's remuneration**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Examination of the financial statements	<u>1,811</u>	<u>2,034</u>

#### **16 Taxation**

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

# Ruddington Framework Knitters Museum Limited

## known as Framework Knitters Museum

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 17 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
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
<b>Depreciation</b>			
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
<b>Net book value</b>			
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

# **Ruddington Framework Knitters Museum Limited**

## **known as Framework Knitters Museum**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### **20 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<u>55,372</u>	<u>19,148</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>9,103</u>	<u>6,090</u>

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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>263,252</u>	<u>217,595</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>263,252</u>	<u>217,595</u>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
After more than five years by instalments	<u>225,565</u>	<u>193,235</u>

#### **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).

# Ruddington Framework Knitters Museum Limited

## known as Framework Knitters Museum

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 23 Funds

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

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted income fund	236,352	69,747	(87,937)	-	218,162
<i>Designated</i>					
Museum Development Fund	-	1,000	(1,000)	-	-
<b>Total unrestricted funds</b>	<u>236,352</u>	<u>70,747</u>	<u>(88,937)</u>	<u>-</u>	<u>218,162</u>
<b>Restricted</b>					
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
<b>Total restricted funds</b>	<u>6,070</u>	<u>163,624</u>	<u>(108,830)</u>	<u>-</u>	<u>60,864</u>
<b>Total funds</b>	<u>242,422</u>	<u>234,371</u>	<u>(197,767)</u>	<u>-</u>	<u>279,026</u>



# **Ruddington Framework Knitters Museum Limited**

## **known as Framework Knitters Museum**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

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**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2021 £</b>
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	<u>232,252</u>	<u>64,810</u>	<u>297,062</u>

  

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2020 £</b>
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	<u>218,162</u>	<u>60,864</u>	<u>279,026</u>

#### **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).