

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

**Registered Office** The Charity is incorporated in England and Wales.  
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 warmly 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 £
<b>Income and Endowments from:</b>				
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		<u>200,638</u>	<u>136,905</u>	<u>337,543</u>
<b>Expenditure on:</b>				
Raising funds	8	(4,825)	(280)	(5,105)
Charitable activities	9	<u>(267,426)</u>	<u>(162,283)</u>	<u>(429,709)</u>
Total expenditure		<u>(272,251)</u>	<u>(162,563)</u>	<u>(434,814)</u>
Net expenditure		<u>(71,613)</u>	<u>(25,658)</u>	<u>(97,271)</u>
Net movement in funds		(71,613)	(25,658)	(97,271)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>232,252</u>	<u>64,810</u>	<u>297,062</u>
Total funds carried forward	23	<u><u>160,639</u></u>	<u><u>39,152</u></u>	<u><u>199,791</u></u>

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 £
<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>

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

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**

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

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

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**

**(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

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**

### **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.

# **Ruddington Framework Knitters Museum Limited**

## **known as Framework Knitters Museum**

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

#### ***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.

# **Ruddington Framework Knitters Museum Limited**

## **known as Framework Knitters Museum**

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

#### **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:

<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

#### **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.

# **Ruddington Framework Knitters Museum Limited**

## **known as Framework Knitters Museum**

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

#### **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.



# Ruddington Framework Knitters Museum Limited

## known as Framework Knitters Museum

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

#### 3 Income from donations and legacies

	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
	<u>87,952</u>	<u>90,170</u>	<u>136,905</u>	<u>315,027</u>
	Unrestricted funds Designated £	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
	<u>36,300</u>	<u>97,767</u>	<u>84,894</u>	<u>218,961</u>

#### 4 Income from charitable activities

	Unrestricted funds General £	Total 2022 £
Admission income	<u>3,736</u>	<u>3,736</u>
	Unrestricted funds General £	Total 2021 £
Admission income	<u>1,044</u>	<u>1,044</u>

# Ruddington Framework Knitters Museum Limited

## known as Framework Knitters Museum

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

#### 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
	<u>9,703</u>	<u>9,703</u>
	Unrestricted funds General £	Total 2021 £
Trading income;		
Sales of goods and services	394	394
Events income;		
Other events income	29	29
	<u>423</u>	<u>423</u>

#### 6 Investment income

	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income;		
Interest receivable on bank deposits	37	37
	<u>37</u>	<u>37</u>
	Unrestricted funds General £	Total 2021 £
Interest receivable and similar income;		
Interest receivable on bank deposits	19	19
	<u>19</u>	<u>19</u>

# **Ruddington Framework Knitters Museum Limited**

## **known as Framework Knitters Museum**

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

#### **7 Other income**

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>
Rental income	<u>9,040</u>	<u>9,040</u>
	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>
Rental income	<u>3,636</u>	<u>3,636</u>

#### **8 Expenditure on raising funds**

##### **a) Costs of trading activities**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
Costs of goods sold	<u>4,825</u>	<u>280</u>	<u>5,105</u>
	<u>4,825</u>	<u>280</u>	<u>5,105</u>
	<b>Unrestricted funds General £</b>		<b>Total 2021 £</b>
Costs of goods sold	<u>266</u>		<u>266</u>
	<u>266</u>		<u>266</u>

**Ruddington Framework Knitters Museum Limited**

**known as Framework Knitters Museum**

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

**9 Expenditure on charitable activities**

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total 2022</b>
	<b>Designated</b>	<b>General</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<u>87,952</u>	<u>177,674</u>	<u>162,033</u>	<u>427,659</u>

**Ruddington Framework Knitters Museum Limited**

**known as Framework Knitters Museum**

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

	Unrestricted funds		Restricted funds	Total
	Designated	General	funds	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>

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.

# Ruddington Framework Knitters Museum Limited

## known as Framework Knitters Museum

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

#### 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
	<u>1,800</u>	<u>250</u>	<u>2,050</u>
		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>

#### 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	<u>7,862</u>	<u>7,704</u>

# **Ruddington Framework Knitters Museum Limited**

## **known as Framework Knitters Museum**

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

#### **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:

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

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:

	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
Museum staff	4	3
Management	<u>1</u>	<u>1</u>
	<u>5</u>	<u>4</u>

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

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

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

#### 17 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 April 2021	501,857	65,981	567,838
At 31 March 2022	501,857	65,981	567,838
<b>Depreciation</b>			
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
<b>Net book value</b>			
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



# **Ruddington Framework Knitters Museum Limited**

## **known as Framework Knitters Museum**

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

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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	-
	<u>34,127</u>	<u>55,372</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>9,474</u>	<u>9,103</u>

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

	<b>2022</b>
	<b>£</b>
Resources deferred in the period	<u>5,050</u>

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

#### **22 Creditors: amounts falling due after one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<u>253,902</u>	<u>263,252</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>253,902</u>	<u>263,252</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
After more than five years by instalments	<u>216,006</u>	<u>225,565</u>

#### **Bank loans and overdrafts after five years**

Repayable over 25 years at an interest rate of 3.5% over base rate.

# Ruddington Framework Knitters Museum Limited

## known as Framework Knitters Museum

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

#### 23 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>				
<i>General</i>				
Unrestricted income fund	232,252	112,686	(184,299)	160,639
<i>Designated</i>				
Museum Development Fund	-	87,952	(87,952)	-
<b>Total unrestricted funds</b>	<u>232,252</u>	<u>200,638</u>	<u>(272,251)</u>	<u>160,639</u>
<b>Restricted funds</b>				
Museum Development Fund	63,001	135,930	(162,374)	36,557
Frameshop Fund	809	975	(189)	1,595
Education Fund	1,000	-	-	1,000
<b>Total restricted funds</b>	<u>64,810</u>	<u>136,905</u>	<u>(162,563)</u>	<u>39,152</u>
<b>Total funds</b>	<u>297,062</u>	<u>337,543</u>	<u>(434,814)</u>	<u>199,791</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
<b>Unrestricted funds</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 funds</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 funds</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>

# **Ruddington Framework Knitters Museum Limited**

## **known as Framework Knitters Museum**

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

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 restricted 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**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 31 March 2022 £</b>
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	<u>160,639</u>	<u>39,152</u>	<u>199,791</u>

  

	<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>

#### **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).

## **Ruddington Framework Knitters Museum Limited**

### **known as Framework Knitters Museum**

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

##### **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).