

Company registration number: 04199994

Charity registration number: 1087998

Amended Accounts

Ruddington Framework Knitters Museum Limited

known as

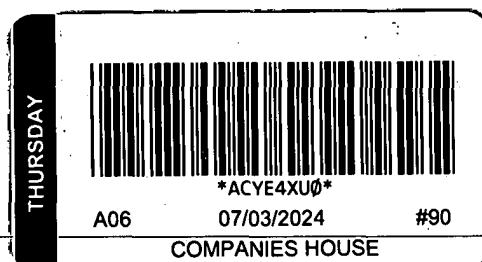
Framework Knitters Museum

(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



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 2023.

These revised financial statements 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.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

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 to 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 Freeman 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 restricted expenditure 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 KCV O 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

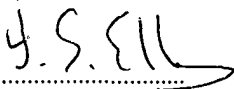
A board of trustees is responsible for the governance of the museum. There are three part time paid members of staff. Responsibility for the day to day management of the site is delegated to the museum manager. He is assisted by a technician/demonstrator and a volunteer organiser. A substantial number 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:



.....
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".

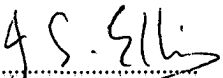
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources 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').

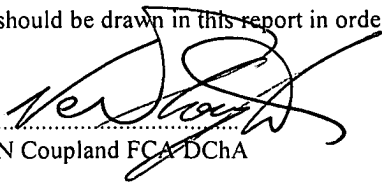
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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		<u>140,137</u>	<u>101,785</u>	<u>241,922</u>
Expenditure on:				
Raising funds	8	(12,643)	(983)	(13,626)
Charitable activities	9	<u>(89,095)</u>	<u>(39,469)</u>	<u>(128,564)</u>
Total expenditure		<u>(101,738)</u>	<u>(40,452)</u>	<u>(142,190)</u>
Net income		<u>38,399</u>	<u>61,333</u>	<u>99,732</u>
Net movement in funds		38,399	61,333	99,732
Reconciliation of funds				
Total funds brought forward		<u>160,639</u>	<u>39,152</u>	<u>199,791</u>
Total funds carried forward	23	<u>199,038</u>	<u>100,485</u>	<u>299,523</u>

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		<u>200,638</u>	<u>136,905</u>	<u>337,543</u>
Expenditure on:				
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)
Reconciliation of funds				
Total funds brought forward		<u>232,252</u>	<u>64,810</u>	<u>297,062</u>
Total funds carried forward	23	<u>160,639</u>	<u>39,152</u>	<u>199,791</u>

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

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

(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.

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

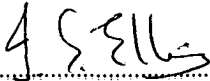
Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

(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.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Notes to the Financial Statements for the Year Ended 31 March 2023

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 statutory 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.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Notes to the Financial Statements for the Year Ended 31 March 2023

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.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Notes to the Financial Statements for the Year Ended 31 March 2023

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).

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Notes to the Financial Statements for the Year Ended 31 March 2023

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.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Notes to the Financial Statements for the Year Ended 31 March 2023

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
	<u>79,743</u>	<u>101,785</u>	<u>181,528</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

	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>

4 Income from charitable activities

	Unrestricted funds General £	Total 2023 £
Admission income	<u>14,830</u>	<u>14,830</u>

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

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	<u>856</u>	<u>856</u>
	<u>21,552</u>	<u>21,552</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

	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>

6 Investment income

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

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

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

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Notes to the Financial Statements for the Year Ended 31 March 2023

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
	<u>12,643</u>	<u>983</u>	<u>13,626</u>
	Unrestricted funds General £	Restricted funds £	Total 2022 £
Costs of goods sold	4,825	280	5,105
	<u>4,825</u>	<u>280</u>	<u>5,105</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

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
	<u>86,945</u>	<u>39,469</u>	<u>126,414</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

	Unrestricted funds Designated £	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
	<u>87,952</u>	<u>177,674</u>	<u>162,033</u>	<u>427,659</u>

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	<u>2,150</u>	<u>2,150</u>
	<u>2,150</u>	<u>2,150</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

	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>

11 Net incoming/outgoing resources

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

	2023 £	2022 £
Depreciation of fixed assets	<u>7,739</u>	<u>7,862</u>

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.

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Notes to the Financial Statements for the Year Ended 31 March 2023

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
	<u>50,214</u>	<u>69,250</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:

	2023	2022
	No	No
Museum staff	3	4
Management	<u>1</u>	<u>1</u>
	<u>4</u>	<u>5</u>

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

14 Independent examiner's remuneration

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

15 Taxation

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

Ruddington Framework Knitters Museum Limited

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Notes to the Financial Statements for the Year Ended 31 March 2023

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

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Notes to the Financial Statements for the Year Ended 31 March 2023

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
	<u>13,209</u>	<u>34,127</u>

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

	2023	2022
	£	£
Bank loans and overdrafts	<u>5,324</u>	<u>9,474</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

	2023	2022
	£	£
Bank loans	<u>250,195</u>	<u>253,902</u>

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	<u>250,195</u>	<u>253,902</u>

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

	2023	2022
	£	£
After more than five years by instalments	<u>229,932</u>	<u>216,006</u>

Bank loans and overdrafts after five years

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

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Notes to the Financial Statements for the Year Ended 31 March 2023

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				
<i>General</i>				
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	<u>39,152</u>	<u>101,785</u>	<u>(40,452)</u>	<u>100,485</u>
Total funds	<u>199,791</u>	<u>241,922</u>	<u>(142,190)</u>	<u>299,523</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	232,252	112,686	(184,299)	160,639
<i>Designated</i>				
Museum Development Fund	-	87,952	(87,952)	-
Total unrestricted funds	<u>232,252</u>	<u>200,638</u>	<u>(272,251)</u>	<u>160,639</u>
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	<u>64,810</u>	<u>136,905</u>	<u>(162,563)</u>	<u>39,152</u>
Total funds	<u>297,062</u>	<u>337,543</u>	<u>(434,814)</u>	<u>199,791</u>

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

	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	<u>199,038</u>	<u>100,485</u>	<u>299,523</u>

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Notes to the Financial Statements for the Year Ended 31 March 2023

	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	<u>160,639</u>	<u>39,152</u>	<u>199,791</u>

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).