

Company registration number: 04199994

Charity registration number: 1087998

Ruddington Framework Knitters Museum Limited

known as

Framework Knitters Museum

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8 to 9
Balance Sheet	10 to 11
Notes to the Financial Statements	12 to 27

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Reference and Administrative Details

Charity Registration Number 1087998

Company Registration Number 04199994

The Charity is incorporated in England and Wales.

Registered Office
Chapel Street
Ruddington
Nottingham
NG11 6HE

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

Bankers
Barclays Bank Plc
PO Box 18
High Street
Nottingham
NG1 6FF

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

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

Objectives and activities

Objects and aims

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

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

Public benefit

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

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

Achievements and performance

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

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

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

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

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

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

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

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

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

Financial review

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

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

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

Policy on reserves

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

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

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

Trustees and officers

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

Trustees:

Mr P F McGowan
Mr I Rowson, Chair
Mr G Shuttleworth
Mr B Smith, Treasurer
Dr Pickering-Wood (Appointed 4 October 2023)
Professor J G Ellis OBE (Resigned on 31 March 2024)
Mr J N Stankley (Resigned on 26 October 2022)
Mr J Grevatte (Resigned on 29 March 2023)
Ms S Godfrey (Resigned on 20 May 2024)
Ms S Lovett (Resigned on 20 May 2024)
Mr D R Jones (Resigned on 10 October 2024)
Ms A Smith (Resigned on 10 October 2024)

Other Officers:

Professor S D Chapman, President
Sir Neil Cossons OBE, Patron
Duke of Devonshire KCVO CBE DL, Patron

Structure, governance and management

Nature of governing document

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

Ruddington Framework Knitters Museum Limited

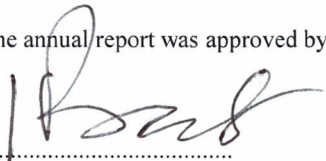
known as Framework Knitters Museum

Trustees' Report

Organisational structure

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

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



.....
Mr I Rowson
Trustee

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Statement of Trustees' Responsibilities

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


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

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

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

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

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



.....
Mr I Rowson
Trustee

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

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

Responsibilities and basis of report

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

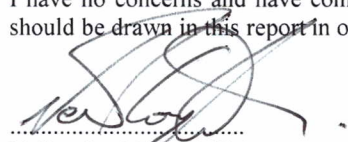
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

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



.....
N Coupland FCA DChA

Northgate House
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Nottingham
NG7 7BQ

20 November 2024

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

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

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	79,743	101,785	181,528
Charitable activities	4	14,830	-	14,830
Other trading activities	5	21,552	-	21,552
Investment income	6	147	-	147
Other income	7	23,865	-	23,865
Total income		<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>

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

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

(Registration number: 04199994)

Balance Sheet as at 31 March 2024

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

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

Directors' responsibilities:

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

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

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



.....
Mr I Rowson
Trustee

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

1 Charity status

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

The address of its registered office is:

Chapel Street
Ruddington
Nottingham
NG11 6HE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Going concern

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

Exemption from preparing a cash flow statement

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

Income and endowments

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

Donations and legacies

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

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

Grants receivable

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

Gift aid

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

Charitable activities

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

Expenditure

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

Raising funds

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

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 2024

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 2024

Pensions and other post retirement obligations

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

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

Financial instruments

Classification

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

3 Income from donations and legacies

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

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

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Admission income	<u>20,565</u>	<u>20,565</u>
	Unrestricted funds General £	Total 2023 £
Admission income	<u>14,830</u>	<u>14,830</u>

5 Income from other trading activities

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

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

6 Investment income

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

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

7 Other income

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

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2024 £	
Costs of goods sold	16,993	16,993	
	16,993	16,993	
	Unrestricted funds General £	Restricted funds £	Total 2023 £
Costs of goods sold	12,643	983	13,626
	12,643	983	13,626

9 Expenditure on charitable activities

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

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

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

10 Analysis of governance and support costs

Governance costs

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

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

11 Net incoming/outgoing resources

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

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

12 Trustees remuneration and expenses

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

Ms S Godfrey

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

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

Mr I Rowson

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

Ms S Lovett

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

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

13 Staff costs

The aggregate payroll costs were as follows:

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

	2024	2023
	No	No
Museum staff	4	3
Management	1	1
	<u>5</u>	<u>4</u>

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

14 Independent examiner's remuneration

	2024	2023
	£	£
Examination of the financial statements	<u>2,725</u>	<u>2,150</u>

15 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 2024

16 Tangible fixed assets

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

17 Stock

	2024 £	2023 £
Stocks	<u>-</u>	<u>1,613</u>

18 Debtors

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

19 Cash and cash equivalents

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

20 Creditors: amounts falling due within one year

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

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

	2024	2023
	£	£
Bank loans and overdrafts	<u>4,382</u>	<u>5,324</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

	2024	2023
	£	£
Bank loans	<u>247,008</u>	<u>250,195</u>

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

	2024	2023
	£	£
Bank loans and overdrafts	<u>247,008</u>	<u>250,195</u>

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

	2024	2023
	£	£
After more than five years by instalments	<u>229,478</u>	<u>229,932</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 £930 (2023 - £595).

23 Funds

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
Unrestricted income fund	160,639	140,137	(101,738)	199,038
Restricted				
Museum Development East Midlands	-	58,132	-	58,132
Museum Development Fund	36,557	36,653	(32,332)	40,878
Frameshop Fund	1,595	-	(120)	1,475
Shop Refurishment	-	7,000	(7,000)	-
Education Fund	1,000	-	(1,000)	-
Total restricted funds	<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>

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.

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

Analysis of net assets between funds

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

	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>

24 Related party transactions

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

Mr G Shuttleworth

(Trustee)

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

Mr P McGowan

((Trustee))

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