

Company registration number: 04199994

Charity registration number: 1087998

Ruddington Framework Knitters Museum Limited

known as

Framework Knitters Museum

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Reference and Administrative Details

Charity Registration Number 1087998

Company Registration Number 04199994

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 2025.

Objectives and activities

Objects and aims

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

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

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

Public benefit

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

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

Achievements and performance

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

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Trustees' Report

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

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

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

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

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

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

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

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

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

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

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

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

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

Ruddington Framework Knitters Museum Limited

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Trustees' Report

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

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

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

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

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

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

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

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

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Trustees' Report

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

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

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

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

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

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

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

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Trustees' Report

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

Financial review

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

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

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

Policy on reserves

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

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

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

Ruddington Framework Knitters Museum Limited

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Trustees' Report

Trustees and officers

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

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

Structure, governance and management

Nature of governing document

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

Organisational structure

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

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

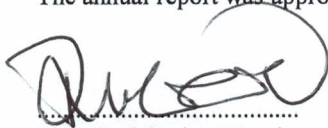
Ruddington Framework Knitters Museum Limited

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Trustees' Report

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

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



Dr R E Pickering Wood
Chair

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

Statement of Trustees' Responsibilities

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

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

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

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

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

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



Dr R E Pickering Wood
Chair

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

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


.....
Mr N Bonello FCA

Northgate House
North Gate
New Basford
Nottingham
NG7 7BQ

12 November 2025

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

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

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	30,603	21,650	52,253
Charitable activities	4	20,565	-	20,565
Other trading activities	5	26,807	-	26,807
Investment income	6	456	-	456
Other income	7	27,916	-	27,916
Total income		<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	21	<u>180,077</u>	<u>67,969</u>	<u>248,046</u>

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

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

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

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

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

Directors' responsibilities:

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

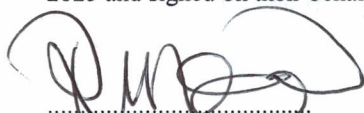
The notes on pages 16 to 32 form an integral part of these financial statements.

Ruddington Framework Knitters Museum Limited

known as Framework Knitters Museum

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

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

A handwritten signature in dark ink, appearing to be 'R E Pickering Wood', written over a dotted line.

Dr R E Pickering Wood
Chair

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

Ruddington Framework Knitters Museum Limited

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

1 Charity status

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

The address of its registered office is:

Chapel Street
Ruddington
Nottingham
NG11 6HE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

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

Exemption from preparing a cash flow statement

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

Ruddington Framework Knitters Museum Limited

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

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

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

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

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

Trade debtors

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

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

Cash and cash equivalents

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

Trade creditors

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

Trade creditors are recognised at the transaction price.

Borrowings

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

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

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

Fund structure

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

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

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

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

Pensions and other post retirement obligations

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

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

Financial instruments

Classification

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

3 Income from donations and legacies

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

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

	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>

4 Income from charitable activities

	Unrestricted funds General £	Total 2025 £
Admission income	<u>18,572</u>	<u>18,572</u>
	Unrestricted funds General £	Total 2024 £
Admission income	<u>20,565</u>	<u>20,565</u>

5 Income from other trading activities

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

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

	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>

6 Investment income

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

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

7 Other income

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

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

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

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2025 £
Costs of goods sold	13,836	13,836
	<u>13,836</u>	<u>13,836</u>
	Unrestricted funds General £	Total 2024 £
Costs of goods sold	16,993	16,993
	<u>16,993</u>	<u>16,993</u>

9 Expenditure on charitable activities

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

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

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Depreciation	7,544	1,375	8,919
Loan interest payable	18,608	-	18,608
	85,963	60,905	146,868
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Wages and salaries	39,607	15,631	55,238
Employer pension	672	258	930
Rates and water	1,615	-	1,615
Light and heat	13,645	-	13,645
Insurance	5,056	-	5,056
Repairs and maintenance	5,844	29,567	35,411
Telephone and internet	1,602	-	1,602
Office expenses	4,479	1,190	5,669
Subscriptions	334	-	334
Staff Training and recruitment	739	769	1,508
Travel and subsistence	310	-	310
Advertising	762	-	762
Legal and professional	2,932	5,376	8,308
Bank charges	888	-	888
Depreciation	7,633	1,375	9,008
Loan interest payable	19,472	-	19,472
	105,590	54,166	159,756

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

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

10 Analysis of governance and support costs

Governance costs

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

11 Net incoming/outgoing resources

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

	2025 £	2024 £
Depreciation of fixed assets	<u>7,544</u>	<u>9,008</u>

12 Trustees remuneration and expenses

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

Ms S Godfrey

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

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

Mr I Rowson

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

Ms S Lovett

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

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

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

13 Staff costs

The aggregate payroll costs were as follows:

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

	2025 No	2024 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

	2025 £	2024 £
Examination of the financial statements	<u>2,360</u>	<u>2,725</u>

15 Taxation

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

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

16 Tangible fixed assets

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

17 Debtors

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

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

18 Cash and cash equivalents

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

19 Creditors: amounts falling due within one year

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

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

	2025 £	2024 £
Bank loans and overdrafts	<u>5,125</u>	<u>4,382</u>

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

20 Creditors: amounts falling due after one year

	2025 £	2024 £
Bank loans	<u>235,558</u>	<u>247,008</u>

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

	2025 £	2024 £
Bank loans and overdrafts	<u>235,558</u>	<u>247,008</u>

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

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

	2025 £	2024 £
After more than five years by instalments	<u>203,480</u>	<u>229,478</u>

Bank loans and overdrafts after five years

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

21 Funds

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

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

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

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

A Stitch in Time – Securing the Sustainability of the Framework Knitters Museum. The scope includes the following:

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

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

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

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

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

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

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

Analysis of net assets between funds

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

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

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

22 Related party transactions

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

Mr G Shuttleworth

(Former trustee)

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

Mr P McGowan

(Trustee)

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

Professor J G Ellis

(Former Trustee)

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