CARPET MUSEUM TRUST

England & Wales · Charity number 1163401

Details

Other names	MUSEUM OF CARPET
Status	Registered
Legal form	CIO
Registered	2015-09-03
Register	View on the Charity Commission register

Contact

Address	Museum of Carpet Stour Vale Mill Green Street Kidderminster DY10 1AZ
Phone	0156269028
Email	finance@museumofcarpet.org.uk
Website	www.museumofcarpet.org

Activities

Objects: TO ESTABLISH AND MAINTAIN A MUSEUM AND/OR ART GALLERY FOR THE BENEFIT OF THE PUBLIC AND TO ADVANCE EDUCATION FOR THE BENEFIT OF THE PUBLIC.

Activities: THE MUSEUM OF CARPET EXISTS TO PROMOTE THE HERITAGE AND HISTORY OF THE 300-YEAR OLD CARPET MAKING INDUSTRY IN KIDDERMINSTER THAT BECAME THE CENTRE OF THE TRADE IN CARPETS.

Classification

- **How:** Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

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Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£97,528	£88,702	-	-
2024-12-31	£90,897	£106,933	-	-
2023-12-31	£85,359	£88,703	-	-
2022-12-31	£101,248	£100,284	-	-
2021-12-31	£120,810	£109,131	-	-
2020-12-31	£108,017	£86,831	-	-

Trustees

Name	Role	Appointed
Geoffrey Gilbert	Chair	2020-11-04
David Roger Wheadon		2019-08-14
David Verry Adam		2018-09-26
ELIZABETH ANN PUGH-COOK		2015-09-03
GORDON COOPER		2018-09-26
James Richard Perrin		2015-09-03
Jean Talbot		2026-01-27
Michael Loftus		2026-05-01
Sobia Shaw		2026-02-24
Steven Leslie Victor Hollands		2026-01-21

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CARPET MUSEUM TRUST

England & Wales - Charity number 1163401

Accounts

Charity number: 1163401
Company number CE004599

CARPET MUSEUM TRUST

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2025

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNTS 2025

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CARPET MUSEUM TRUST
TRUSTEE REPORT AND ACCOUNTS 2025
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

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Trustees

G Gilbert (Chair)
E A Pugh-Cook
J R Perrin
G Cooper
D V Adam
J Talbot
D Wheadon
S L V Hollands –appointed 21st January 2026
S Shaw – appointed 24th February 2026
M Lotus –appointed 1st May 2026
D Laverty –appointed 1st May 2026
J Preece – resigned 20th August 2025
H Freeman – resigned 21st August 2025
D H Briggs – resigned 24th February 2026
J T Hopkins – deceased 1st February 2026

Charity Registered Number

1163401

Principal office

Stour Vale Mill, Green Street, Kidderminster, Worcestershire, DY10 1AZ

Independent Examiners
Ormerod Rutter
Chartered Accountants
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Bankers
HSBC UK
31 Church Street,
Kidderminster
DY10 2AY

CARPET MUSEUM TRUST
TRUSTEES ANNUAL REPORT AND ACCOUNTS 2025

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The Trustees present their annual report together with the financial statements of the charity for the year to 31st December 2025. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1st January 2019).

Objects

The objects of the CIO are

To establish and maintain a museum and/or art gallery for the benefit of the public and to advance education for the benefit of the public.

Nothing in this constitution shall authorise an application of the property of the CIO for the Purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and Section 2 of the Charities Act (Northern Ireland) 2008.

Powers

The CIO has power to do anything which is calculated to further its objects or is conducive or incidental to doing so. In particular, the CIO has power to:
(1) borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The CIO must comply as appropriate with sections 124 and 125 of the Charities Act 2011, if it wishes to mortgage land;
(2) buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use;
(3) sell, lease or otherwise dispose of all or any part of the property belonging to the CIO.
In exercising this power, the CIO must comply as appropriate with sections 117 and 119-123 of the Charities Act 2011 and adherence must be given to the Code of Ethics of the Museum's Association and its Disposal Kit as issued from time to time.
(4) employ and remunerate such staff as are necessary for carrying out the work of the CIO.
The CIO may employ or remunerate a charity trustee only to the extent that it is permitted to do so by clause 6 (Benefits and payments to charity trustees and connected persons) and provided it complies with the conditions of that clause;
(5) deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the CIO held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.
(6) the Museum shall be a public museum for the exhibition of items of local, historical and educational interest and in particular in any way connected to the manufacture of carpets and similar textiles.
(7) to hold and acquire collections for the long term public benefit.

Objectives and Activities

1. Policies and objectives

The purpose of the charity is to establish and maintain a museum and/or art gallery for the benefit of the public and to advance education for the benefit of the public. The Museum, its Archives and Library were opened to the public on 19 October 2012.

The Museum explains the history of carpet weaving in Kidderminster with working hand and power looms, demonstrations of spinning yarn and weaving, exhibitions and assisted research facilities in its collections. It has a running programme of family, school and adult group visits. Due consideration has been given to the published guidance on the Public benefit requirement under the Charities Act 2011.

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2. Achievements and performance

a. Key financial performance indicators

The charity had income of £97,528 during the year, of which £10,605 was for restricted purposes.

b. Activities

Apart from admissions, which remain static, we have continued to place the emphasis on fundraising activities with walks and talks, school visits and running courses on various craft activities in particular for children. Room hire continued to be one of our main means of producing a regular income and demand remains strong. Our Retail sales of both items made by volunteers and those brought in improved and exceeded the budget by 300% with particular emphasis on items for the various special events, Easter, etc. The decision to close in December resulted in a very large number of visitors and so income from admissions and shop sales exceeded the budget by £7,000.

Our Archive is an important part of our activities and we continued to receive donations. Ways that we can monetarise the archive are still being explored.

We continued to work with consultants, funded by Museum Development Midlands, to look at ways of increasing revenue that will lead to a more resilient future. This led to a review of our staffing and the appointment of a Museum Development Manager who started in January 2025 and left at the end of July 2025 having completed his task of making recommendations on a viable business model for the Trust.

c. Financial Review.

We had budgeted for a deficit of £21,000 and the outcome was a surplus of £8,826 before depreciation. We had three grants totalling £37,000 which were for one year only. The donations of £10,838, included £5,100 from the Friends of Museum. The unexpected surplus was due the reaction to our closing which also resulted in exceptional visitor numbers in December.

The office suite that we let, which produced £12,000 a year became vacant at the end of March and by the end of December we had not found a new tenant and with the current availability of a surplus of office space in Kidderminster we were advised that we were unlikely to do so.

The 2 members of staff that we funded until May from the Arts Council did not have their contracts renewed. The member of staff responsible for school visits and other customer facing events left and was not replaced. Our long term future relies on regular funding through our activities and this was not realistic. A Consultant/Manager was appointed to produce a report on our long term viability. Consequently, the decision was made to reduce staff costs to one member of staff plus a cleaner and to close the Museum to the public from the end of December 2025; not to renew the contract for the Manager or Cleaner and to run it, in the short term, with just trustees and volunteers whilst we discussed our future with the District, Town and County Councils. The decision was made to relaunch the Museum with a wider remit as a Town Museum and talks are ongoing to achieve this.

d. Going Concern.

We consider that at present with our estimated income and expenditure in 2026 that we could not continue and the steps outlined in the financial review are being taken to remedy this. The trustees have assessed the charity's ability to continue as a going concern and consider it appropriate to prepare the financial statements on this basis. However, there remains a material uncertainty in relation to the success of the proposed relaunch and the charity's ability to generate sufficient income and public support in the future.

e. Reserves policy.

The Trustees have established the Charity's Reserves Policy with reference to the Charity Commission guidance (CC 19) and accounting standards (FRS 102). The intention is to have 3 months Unrestricted Reserves and at 31st December we had set aside £17,500 out of the Unrestricted fund balance of £37,000.

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3. Structure, governance and management

a. Constitution.

The nature of the governing document is a Charitable Incorporated Organisation entered on 3 September 2015.
The Deed regulates the election and appointment of the first and subsequent trustees.

In 2018 the Charity Commission had recommended a new governance code for smaller charities. The trustees embrace the aspirations of that code and have implementing its principles and practices.
In 2019 the Constitution was amended to include additional powers to be able to achieve accreditation during 2020.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charitable Incorporated Organisation.

c. Policies adopted for the induction and training of Trustees

All the Trustees use the Charity Commission guidelines for trustees as a reference.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

4. Future developments.

To open again for two days a week using only trustees and volunteers and continue talks with partners, including Worcestershire County Council, Wyre Forest District Council (who have agreed to provide some short term funding) and Kidderminster Town Council to move towards a different operating model to become a Kidderminster Museum, with emphasis on all aspects of the towns history.
Expand our range of activities, with particular emphasis on the educations aspects with more school visits.
Fundraising will be important and with the appointment of a Museum Development Manager we will be looking for` means of ensuring a more stable future with the expansion of involvement in creating partnerships. We will be looking at ways we can involve ourselves in projects, but the emphasis will be on fundraising to meet potential deficit.

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5. Statement of Trustees' Responsibilities.

The Trustees **are responsible for preparing the Trustees'** Report and Financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law in applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP.
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements: and
- prepare the financial statements on the ongoing concern basis it is unless It is inappropriate to presume that the charity will continue in operation.

The Charity Trustees must comply with the requirements of the Charities Act 2011 with regards to the keeping of accounting records, to the preparation and scrutiny of statements of account, and to the preparation of annual reports and returns. The statements of accounts and returns must be sent to the Charity Commission, regardless of the income of the CIO within 10 months of the financial year end. The charity trustees must comply with their obligation to inform the commission within 28 days of any particulars of the CIO entered on the Central Register of Charities.

The Trustees at their meeting on 1st May 2026 approved these accounts

Signed

G A Gilbert

G Gilbert (Chair)

CARPET MUSEUM TRUST
TRUSTEES ANNUAL REPORT AND ACCOUNTS 2025
INDEPENDENT EXAMINERS REPORT
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I report to the charity Trustees on my examination of financial statements of Carpet Museum Trust for the year ended 31st December 2025.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement – matter of concern identified

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Reporting and Accounting by Charities Statement of Recommended Practice issued on 1st April 2005 which is referred to in the extant regulations but have now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I have identified a matter of concern being that we draw attention to the trustees' report which explains that the Charity has concerns over long term viability. A decision was made not to renew contracts of employment for the two members of staff, and the Charity is currently operating on a reduced using trustees and volunteers. Additionally, discussions continue with the local council, and plans are developing to relaunch the Museum with a wider remit. These events indicate the existence of a material uncertainty which may cast significant doubt on the charity's ability to continue as a going concern. Our report is not modified in respect of this matter.

I confirm that apart from the matter of concern set out above, no matters have come to my attention in connection with the examination giving me cause to believe that is in any material respect:

1 Accounting records were not kept in respect of the trust as required by section 130 of the Charities Act 2011
2 The financial statements do not accord with those records, or
3 The financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charity (Accounts and Reports) Regulations 2008 other than any requirements that the financial statements give a true and fair view, which is not a matter considered as part of the independent examination.

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 financial statements to be reached.

06/05/2026.

Colm McGrory FCA
Ormerod Rutter Limited, Chartered Accountants
The Oakley,
Kidderminster Road
Droitwich,
Worcestershire
WR9 9AY

CARPET MUSEUM TRUST
TRUSTEES ANNUAL REPORT AND ACCOUNTS 2025
STATEMENT OF FINANCIAL AFFAIRS

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	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	*Total Funds 2024 £*
Income from:					
Donations and Legacies	3	10,838	-	10,838	*10,219*
Activities for Generating funds	4	28,104	-	28,104	*31,772*
Income Sources from Charitable Activities	5	47,981	10,605	58,586	*48,906*
Total income		86,923	10,605	97,528	*90,897*
Expenditure on:					
Fundraising	6/7	11,789	(568)	11,221	*10,167*
Charitable Activities					
Museum	6/7	40,497	-	40,497	*38,333*
Community	6/7	13,044	65	13,109	*13,659*
Collection	6/7	8,,228	-	8,228	*6,390*
Building Conservation	6/7	-	-	-	*3,269*
Building a Resilient Future		-	10,540	10,540	*29,295*
Retail Shop	6/7	5,107	-	5,107	*5,820*
Total outgoing resources	**6/7**	78,665	10,037	88,702	*106,933*
Net movement in funds before Adjustments		8,258	568	8,826	*(16,036)*
Depreciation Charge		-	(31,125)	(31,125)	*(31,125)*
Income/(Expenditure) for the year		8,258	(30,557)	(22,299)	*(47,161)*
Total funds brought forward		28,809	1,160,234	1,189,043	*1,236,204*
Total funds carried forward		37,067	1,129,677	1,166,744	*1,189,043*

CARPET MUSEUM TRUST
TRUSTEES ANNUAL REPORT AND ACCOUNTS 2025
BALANCE SHEET AS AT 31ST DECECEMBER 2025

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	Notes	2025 £	2025 £	2,024 £
Fixed Assets				
Tangible Fixed Assets	8		1,129,677	1,160,798
Current Assets				
Stocks	11	3,112		3,881
Sundry Debtors	12	8,480		9,950
Debtors Prepaid		(3,526)		-
Cash at Bank and In Hand		35,524		35,459
		47,116		49,290
Creditors				
Amounts falling due within one year	13	10,049		21,045
Net Current Assets			37,067	28.245
Net Assets			1,166,744	1,189,043
Funds	10			
Unrestricted Funds				
Free Reserves		19,567		10,059
Designated - Loom Project		-		1,250
Designated - Safety Net		17,500		17,500
			37,067	28,809
Restricted Funds				
Capital		1,129,677		1,160,798
Revenue		-	1,129,677	(564)
Total Funds			1,166,744	1,189,043

The Financial Statements were approved by the Trustees and signed on their behalf at the meeting held on 1st May 2026.

G A Gilbert

G Gilbert
Chair

The notes on pages 8 to 16 form part of these Financial Statements

1. Accounting Policies

Legal status

The Carpet Museum Trust is a Charitable Incorporated Organisation (CIO), whose registered office is Stour Vale Mill, Green Street, Kidderminster, Worcestershire, DY10 1AZ.

a) Accounts Convention.

The accounts have been prepared in accordance with the Charity's Constitution, and "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 (FRS102)" (effective 1st January 2019). The charity is a Public Benefit Entity as defined by FRS102.

The accounts are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention.

Capital grants are recognised as designated income when receivable and this departure from financial reporting standards is necessary in order to show a true and fair view, in accordance with SORP (FRS 102)

Three types of fund are held, restricted, general or designated safety net funds cannot be used without the approval of the Directors/Trustees.

When possible, expenditure is charged to the charitable activity to which it relates. Costs that cannot be dealt with in this way are apportioned as a percentage overhead. Apportioned costs are premises and office costs.

Going Concern

At the time of preparing the accounts, the trustees had a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Governance Costs

Any costs that can be identified are charged direct. Staff time is allocated according to the percentage spent directly on governance, together with a proportion of premises and office costs. In accordance with SORP (FRS 102) governance costs are now treated as overheads and allocated over the other services.

b) Incoming resources

Grants receivable

i) Grants made to finance the activities of the Museum are credited to the income and expenditure account in the period to which they relate.

ii) Other income
Sales of services are included in the income and expenditure account in the period to which they relate. Other income, including donations, gifts and covenants are included as they were received.

iii) Deferred income
Grants received in advance of the period in which the funder requires the expenditure to be applied will be reflected in deferred income within the balance sheet.

c) Resources expended

All expenditure is accounted for on an accruals basis. All expenditure directly related to the provision of advice services is included within charitable expenditure. Other costs incurred have been allocated between fundraising and publicity and management and administration as appropriate. Where such costs relate to more than one functional cost category they have been split on an estimate of time or floor space basis, as appropriate.

d) Basic financial assets

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

e) Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flow discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/ (expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised.

The impairment reversal is recognised in net income (expenditure) for the year.

f) Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expires or are settled, or when the charity transfers the financial asset and substantially all the risks and reward of ownership to another entity, or if some significant risk and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

g) Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective rate method.

h) Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged.

Fixed assets and depreciation

Fixed assets are included at cost less depreciation. Depreciation is charged on a straight line basis on the costs of the assets over their estimated useful lives as follows:

Long-term leasehold property	-	over the life of the lease
Fixtures and fittings	-	10% straight line
Office Equipment	-	33% Straight Line

The depreciation policy has been reviewed in accordance with FRS 102 and no change has been made from the previous year.

The provision for depreciation of fixed assets is shown as part of notes to the Statement of Financial Activities.
Fixed assets are either financed from grants or by using Reserves. When Reserves are used the cost is written as a charge to Revenue, but when financed from a grant then the income resource is shown in the Statement of Financial Activities and credited to a Designated Capital Reserve.

j) Restricted funds

Income received for the restricted purposes is included in a separate restricted fund against which appropriate expenditure is allocated. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor that any unused funds may have to be refunded, if the objective of the funding is met and there is no obligation to refund any surplus then those funds are treated as unrestricted.

k) Designated funds

Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

l) Unrestricted funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

m) Cash Flow

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flow.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

n) Taxation

The Carpet Museum Trust is registered with the Charity Commission and under the provisions of the Income and Corporation Taxes Act 1988 and exempt from liability to taxation.

o) Capital Grants

Capital grants are recognized as income in the designated fund when receivable and a departure from Financial Reporting Standards is necessary in order to show a true and fair view in accordance with the Statement of Recommended Practice SORP (FRS102).

p) Pensions

All employees who qualify for a workplace pension have been enrolled in the National Employers Savings Trust (NEST) pension scheme and the statutory deductions are made or other such arrangement as agreed with employees.

q) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Role of Volunteers

The charity has in the region of 40 volunteers. The value of these is not incorporated within these accounts.

3. Income donations

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	*Total Funds 2,024 £*
Donations	10,838	-	10,838	*10219*
Total	10,838	-	10,838	*9,790*

4. Activities for Generating funds

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	*Total Funds 2,024 £*
Room Hire	14,717	-	14,717	*10,856*
Rental Income	6,745	-	6,745	*11,916*
Shop Sales	5,838	-	5,838	*3,523*
Commission	106	-	106	*147*
Corporate Sponsorship	-	-	-	*4,283*
Fund Raising	119	-	119	*500*
Other Income	579	-	579	547
Total	28,104	-	28,104	*31,772*

5. Charitable Income

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	*Total Funds 2024 £*
Admissions	8,005	-	8,005	*7,894*
Community Activities	2,976	-	2,976	*2,474*
Arts Council Grant	-	10,540	10,540	*29,295*
Roger & Douglas Turner Charitable Trust	-	-	-	*3000*
AIA Grant	-	-	-	*2,407*
Vosey Society	-	65	65	*375*
The Grimmit Trust	-	-	-	*1,200*
LC Johnson	-	-	-	*500*
The Quayle Trust	-	-	-	*600*
Limoges Trust	-	-	-	*1,000*
Blakemore Foundation	-	-	-	*100*
William Cadbury Trust	20,000	-	20,000	-
Edgar Lawley Foundation	2,000	- -	2,000	-
Garfield Weston	15,000	-	15,000	-
Other Income		-	-	*161*
	47,981	10,605	58,866	*48,006*
Total	86,923	10,605	97,528	*90,897*

6. Direct Costs

Item	Museum UR Funds £	Community UR Funds £	Collection UR Funds £	Collection R Funds £	Retail UR Funds £	Fundraising UR Funds £	Arts Fund R Funds £	Total £	2,024 £
Staff – Pay, NI and Pensions	10,487	4,206	1,655	-	2,000	1,481	10,540	30,369	50,321
Activities	-	125	-	-	-	-	-	125	-
Advertising, Leaflets	-	-	-	-	-	-	-	-	396
Axial Software	-	-	1,716	-	-	-	-	1,716	1,725
Building Conservation	-	-	-	-	-	-	-	-	3,269
Card Reader Charges	254	-	-	-	-	-	-	254	204
Consumables	-	-	-	-	-	-	-	-	25
Consultants Fees	-	-	-	-	-	-	-	-	375
Conservation	-	-	49	65	-	-	-	114	76
Craft Materials	-	69	-	-	176	-	-	245	193
Exhibition Costs	-	-	-	-	-	-	-	-	1,566
Marketing	-	-	-	-	-	-	-	-	116
Professional Services	-	-	-	-	-	-	-	-	1,758
Refreshments	-	318	-	-	-	4	-	322	452
Stationary,Equip & Fittings	-	-	-	-	19	-	-	19	59
Subscriptions	-	-	-	-	-	120	-	120	71
Travel Costs	-	-	-	-	-	-	-	-	-
Tutors Fees	-	295	-	-	-	-	-	295	-
Volunteers Expenses	-	-	-	-	-	-	-	-	8
Overheads	25,190	14,615	4,344	-	4,508	6,466	-	55,123	46,319
Total	35,931	19,628	7,764	65	6,703	8,071	10,540	88,702	106,933

7. Support Costs

Item	Museum	Community	Collection	Retail	Fundraising	Total	2024
	£	£	£	£	£	£	£
Staff - Pay, NI and Pensions	12,107	4,854	1,910	2,309	1,710	22,890	12,413
Bank Charges/Card Charges	54	22	8	10	8	102	102
Building Maintenance Contracts	599	240	95	114	85	1,133	2,680
Building Repairs	2,930	-	432	176	864	4,402	2,969
Examiners Fee	411	411	82	82	164	1,150	1120
Furniture & Equipment	424	424	85	85	170	1,188	-
Gas	3,048	3,047	609	609	1,219	8,532	12,000
Insurance	2,143	2,143	428	428	857	5,999	6,718
IT Services, etc	252	252	50	50	101	705	649
Kidderminster BID	223	223	45	45	89	625	1040
Payroll Processing	316	316	63	63	126	884	825
Professional Services	-	-	-	-	-	-	687
Sanitary & Cleaning	233	233	47	47	93	653	736
Security Key Holding & Call Outs	296	296	59	59	118	828	704
Stationary & Postages	45	45	9	9	18	126	243
Subscriptions	25	25	5	5	10	70	187
Sundries	66	66	13	13	26	184	123
Telecoms	754	754	151	151	302	2,112	1,816
Redundancy Pay	720	720	144	144	288	2,016	-
Waste Disposal	179	179	36	36	72	502	372
Water	365	365	73	73	146	1,022	935
Total	25,190	14,615	4,344	4,508	6,466	55,123	46,319

8. Tangible Fixed Assets

	Leasehold Property	Fixtures & Fittings	Office Equipment	Total
	£	£	£	£
1st January 2025	1,556,255	346,904	36,742	1,939,901
Disposals	-	-	-	-
31st December 2025	1,556,255	346,904	36,742	1,939,901
Depreciation				
1st January 2025	395,453	346,904	36,742	779,099
Charged year	31,125	-	-	31,125
31st December 2025	426,578	346,904	36,742	810,224
Book Value				
1st January 2025	1,160,798	-	-	1,160,798
31st December 2025	1,129,677	-	-	1,129,677

9. Net Income (expenditure)

This is stated after charging	2025	2024
	£	£
Depreciation of tangible fixed assets -owned by charity	31,125	31,125

The Independent Examiner's fee is £1,150 (2024 - £1,120).

10. Net Movement of Funds

	At 1.1.2025	Net Movement in Funds	Transfers Between Funds	At 31.12.2025
	£	£	£	£
Unrestricted Funds				
General Funds	28,809	8,258	-	37,067
Total	28,808	8,258	-	37,066
	£	£	£	£
Restricted Funds				
General Funds	(564)	564	-	-
Capital Funds	1,160,798	(31,125)	-	1,129,677
Total	1,160,234	(30,562)	-	1,129,677
Total Both	**1,189,043**	**(22,304)**	**-**	**1,166,743**

The Capital Fund is the amount spent on renovation and fitting out of the building and is written down each year.

11. Stock

	2025	2024
	£	£
Merchandise	3,112	3,881

12. Debtors

	2025	2024
	£	£
Trade Debtors	934	3,196
Other Debtors	-	-
Prepayments and Accrued Income	7,346	6,754
Total	8,480	9,950

13. Creditors

	2025	2024
	£	£
Trade Creditors	3,401	8,199
Other Creditors	3,122	233
Accruals and Deferred Income	3,524	12,613
Total	10,047	21,045

14. Deferred Income

	2025	2024
	£	£
1st January 2025	12,613	15,634
Resources Deferred during year	2,000	12,613
Amounts Released from previous year	(11,089)	(15,634)
Deferred Income 31st December 2025	3,524	12,613

15. Financial Instruments

	2025	2024
Financial assets measured at amortised cost	36,146	43,657
Financial liabilities measured at amortised cost	6,523	21,045

Financial assets measured at amortised cost comprising cash at bank and in hand, and trade debtor.

Financial liabilities measured at amortised cost comprising trade creditors, VAT, PAYE and other creditors and accruals.

16. Staff Costs

Staff costs were as follows	2025	2024
	£	£
Wages and salaries and pension contributions.	53,258	63,285

No employee received remuneration amounting to more than £60,000 in either year. The key management personnel of the charity consist of the Trustees and the Museum Manager. The total remuneration paid to the key management personnel during the year was £26,320 (2024 - £21,793). Average staff during the year was 2. No Trustees received any remuneration (2024 - £NIL). During the year, no trustees received any benefits in kind (2024 - £NIL). During the year, no trustees received any reimbursement of expenses (2024- £NIL).

17. Operating lease commitments

At 31 December 2025 the total of the Charity's future minimum lease payments under non-cancellable Operating leases was:

	2025	2024
Amount payable	£	£
After more than 5 years	1	1

18. Related party transactions

There were no related party transactions during the year.

CARPET MUSEUM TRUST

England & Wales - Charity number 1163401

Accounts

Charity number: 1163401
Company number CE004599

CARPET MUSEUM TRUST

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2024

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNTS 2024

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CARPET MUSEUM TRUST
TRUSTEE REPORT AND ACCOUNTS 2024
REFERANCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

****

Trustees

E A Pugh-Cook
J R Perrin
D H Freeman
G Cooper
D V Adam (Chair)
D Wheadon
D H Briggs
G Gilbert
J T Hopkins
J Preece – 21st November 2024

Charity Registered Number

1163401

Principal office

Stour Vale Mill, Green Street, Kidderminster, Worcestershire, DY10 1AZ

Independent Examiners
Ormerod Rutter
Chartered Accountants
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Bankers
HSBC UK
31 Church Street,
Kidderminster
DY10 2AY

CARPET MUSEUM TRUST
TRUSTEE REPORT AND ACCOUNTS 2024
NOTES TO FINANCIAL STATEMENTS

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The Trustees present their annual report together with the financial statements of the charity for the year to 31st December 2024. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1st January 2019).

Objects

The objects of the CIO are

To establish and maintain a museum and/or art gallery for the benefit of the public and to advance education for the benefit of the public.

Nothing in this constitution shall authorise an application of the property of the CIO for the Purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and Section 2 of the Charities Act (Northern Ireland) 2008.

Powers

The CIO has power to do anything which is calculated to further its objects or is conducive or incidental to doing so. In particular, the CIO has power to:
(1) borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The CIO must comply as appropriate with sections 124 and 125 of the Charities Act 2011, if it wishes to mortgage land;
(2) buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use;
(3) sell, lease or otherwise dispose of all or any part of the property belonging to the CIO.
In exercising this power, the CIO must comply as appropriate with sections 117 and 119-123 of the Charities Act 2011 and adherence must be given to the Code of Ethics of the Museum's Association and its Disposal Kit as issued from time to time.
(4) employ and remunerate such staff as are necessary for carrying out the work of the CIO.
The CIO may employ or remunerate a charity trustee only to the extent that it is permitted to do so by clause 6 (Benefits and payments to charity trustees and connected persons) and provided it complies with the conditions of that clause;
(5) deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the CIO held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.
(6) the Museum shall be a public museum for the exhibition of items of local, historical and educational interest and in particular in any way connected to the manufacture of carpets and similar textiles.
(7) to hold and acquire collections for the long term public benefit.

Objectives and Activities

1. Policies and objectives

The purpose of the charity is to establish and maintain a museum and/or art gallery for the benefit of the public and to advance education for the benefit of the public. The Museum, its Archives and Library were opened to the public on 19 October 2012.

The Museum explains the history of carpet weaving in Kidderminster with working hand and power looms, demonstrations of spinning yarn and weaving, exhibitions and assisted research facilities in its collections. It has a running programme of family, school and adult group visits. Due consideration has been given to the published guidance on the Public benefit requirement under the Charities Act 2011.

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2. Achievements and performance

a. Key financial performance indicators

The charity had income of £90,897 during the year, of which £32,376 was for restricted purposes.

b. Activities

Apart from admissions, which remain static, we have continued to place the emphasis on fundraising activities with walks and talks, school visits and running courses on various craft activities in particular for children. Room hire continues to be one of our main means of producing a regular income and demand remains strong. We held a Summer exhibition, funded from our grant from the Arts Council. We continued to promote the contact with our Corporate Partners. Our Retail sales of both items made by volunteers and those brought in improved and exceeded the budget by 40% with particular emphasis on items for the various special events, Easter, etc.

We continued to work with consultants, funded by West Midlands Museum Development, to look at ways of increasing ways that will lead to a more resilient future, which led to a review of our staffing and appointing a Museum Development Manager who started in January 2025. Our Archive is an important part of our activities and we continued to receive donations. Ways that we can monetarise how Archive are still being explored.

c. Financial Review.

We had budgeted for a deficit of £21,000 and the outcome was £16,000 before depreciation. Two members of staff left in October and they were not replaced but this saving was offset by one of our tenants not renewing their lease after 1st April and a new tenant has not yet been found, there was a loss of income of £9,000 as result of this. Fundraising through the use of our facilities was disappointing with a budget of £40,000 but we only received £27,000, on the plus side, fundraising though donations and grants was more promising with a budgeted amount of £5,500 and we received £15,800 with one of our volunteer fundraisers raising £6,400 during the year. Our staff members, funded by the Arts Council until May 2025, have made a number of applications for larger grants, of which one for £20,000 has been received in 2025 and there are a number of others awaiting a decision.

d. Going Concern.

We consider that with additional funding in 2025, and the use of some reserves, we will still be able to operate as a going concern but by the end of 2025 will have used all our reserves and so it is imperative we secure a stable and lasting additional income source. An operation manager was appointed, using an existing member of staff with additional hours. Trustees took on a more active role. In December 2024 a Museum Development Manager was appointed. An interim budget for 2025 has been agreed, to be under constant review, and if additional funding is not found them a further review of staffing and other costs will take place.

e. Reserves policy.

The Trustees have established the Charity's Reserves Policy with reference to the Charity Commission guidance (CC 19) and accounting standards (FRS 102). The intention is to have 3 months Unrestricted Reserves which would be £20,000 and cash flow is monitored carefully on a continuing basis to meet this objective but it was not possible to do this in the year. At the end of 2024 there were free reserves of £10,059 and Designated Funds of £18,750 of which £17,500 is a Safety Net provision.

4. Structure, governance and management

a. Constitution.

The nature of the governing document is a Charitable Incorporated Organisation entered on 3 September 2015.
The Deed regulates the election and appointment of the first and subsequent trustees.

In 2018 the Charity Commission had recommended a new governance code for smaller charities. The trustees embrace the aspirations of that code and have implementing its principles and practices.
In 2019 the Constitution was amended to include additional powers to be able to achieve accreditation during 2020.

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b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charitable Incorporated Organisation.

c. Policies adopted for the induction and training of Trustees

All the Trustees use the Charity Commission guidelines for trustees as a reference.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

5. Future developments.

To continue to expand our range of activities, with particular emphasis on the educations aspects with more school visits. Fundraising will be important and with the appointment of a Museum Development Manager we will be looking for` means of ensuring a more stable future with the expansion of involvement in creating partnerships. We will be looking at ways we can involve ourselves in projects, but the emphasis will be on fundraising to meet potential deficit.

This report was approved by the Trustees at its meeting on 19th February 2025 and signed on their behalf by:

Trustee

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNTS 2023
INDEPENDENT EXAMINERS REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2024

****

I report to the charity Trustees on my examination of financial statements of Carpet Museum Trust for the year ended 31st December 2024.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 that in any material respect:
Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other han any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

Signed

15/05/2025

Colm McGrory FCA
Ormerod Rutter Limited, Chartered Accountants
The Oakley,
Kidderminster Road
Droitwich,
Worcestershire
WR9 9AY

CARPET MUSEUM TRUST
TRUSTEES ANNUAL REPORT AND ACCOUNTS 2024
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

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	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	*Total Funds 2023 £*
Income from:					
Donations and Legacies	3	9,920	299	10,219	*9,790*
Activities for Generating funds	4	31,772	-	31,772	*43,146*
Income Sources from Charitable Activities	5	16,829	32,077	48,906	32,423
Total income		58,521	32,376	90,897	*85,359*
Expenditure on:					
Fundraising	6/7	10,167	-	10,167	6,949
Charitable Activities					
Museum	6/7	38,333	-	38,333	51,035
Community	6/7	13,659	-	13,659	5,498
Collection	6/7	6,015	375	6,390	5,102
Building Conservation	6/7	-	3,269	3,269	1,200
Building a Resilient Future		-	29,295	29,295	16,657
Retail Shop	6/7	5,820	-	5,820	2,262
Total outgoing resources	**6/7**	73,994	32,939	106,933	*88,703*
Net movement in funds before Adjustments		(15,473)	(563)	(16,036)	*(3,344)*
Depreciation Charge		-	(31,125)	(31,125)	*(31,125)*
Income/(Expenditure) for the year		(15,473)	(31,688)	(47,161)	*(34,469)*
Reduction in Creditors		-	-	-	*10,799*
Total funds brought forward		44,282	1,191,922	1,236,204	*1,259,874*
Total funds carried forward		28,809	1,160,234	1,189,043	*1,236,204*

CARPET MUSEUM TRUST
TRUSTEES ANNUAL REPORT AND ACCOUNTS 2024
BALANCE SHEET
FOR THE YEAR ENDED 31ST DECEMBER 2024

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	Notes	2024 £	2024 £	2,023 £
Fixed Assets				
Tangible Fixed Assets	8		1,160,798	1,191,923
Current Assets				
Stocks	11	3,881		3,139
Sundry Debtors	12	9,950		9,934
Cash at Bank and In Hand		35,459		52,326
		49,290		65,399
Creditors				
Amounts falling due within one year	13	21,045		21,118
Net Current Assets			28,245	44,281
Net Assets			1,189,043	1,236,204
Funds	10			
Unrestricted Funds				
Free Reserves		10,059		25,532
Designated - Loom Project		1,250		1,250
Designated - Safety Net		17,500		17,500
			28,809	44,282
Restricted Funds				
Capital		1,160,798		1,191,923
Revenue		(565)	1,160,234	(1)
Total Funds			1,189,043	1,236,204

The Financial Statements were approved by the Trustees and signed on their behalf.

The notes on pages 8 to 15 form part of these Financial Statements



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1. Accounting Policies

Legal status

The Carpet Museum Trust is a Charitable Incorporated Organisation (CIO), whose registered office is Stour Vale Mill, Green Street, Kidderminster, Worcestershire, DY10 1AZ.

a) Accounts Convention.

The accounts have been prepared in accordance with the Charity's Constitution, and "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 (FRS102)" (effective 1st January 2019). The charity is a Public Benefit Entity as defined by FRS102.

The accounts are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention.

Capital grants are recognised as designated income when receivable and this departure from financial reporting standards is necessary in order to show a true and fair view, in accordance with SORP (FRS 102)

Three types of fund are held, restricted, general or designated safety net funds cannot be used without the approval of the Directors/Trustees.

When possible, expenditure is charged to the charitable activity to which it relates. Costs that cannot be dealt with in this way are apportioned as a percentage overhead. Apportioned costs are premises and office costs.

Going Concern

At the time of preparing the accounts, the trustees had a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Governance Costs

Any costs that can be identified are charged direct. Staff time is allocated according to the percentage spent directly on governance, together with a proportion of premises and office costs. In accordance with SORP (FRS 102) governance costs are now treated as overheads and allocated over the other services.

b) Incoming resources

Grants receivable

i) Grants made to finance the activities of the Museum are credited to the income and expenditure account in the period to which they relate.

ii) Other income
Sales of services are included in the income and expenditure account in the period to which they relate. Other income, including donations, gifts and covenants are included as they were received.

iii) Deferred income
Grants received in advance of the period in which the funder requires the expenditure to be applied will be reflected in deferred income within the balance sheet.

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c) Resources expended

All expenditure is accounted for on an accruals basis. All expenditure directly related to the provision of advice services is included within charitable expenditure. Other costs incurred have been allocated between fundraising and publicity and management and administration as appropriate. Where such costs relate to more than one functional cost category they have been split on an estimate of time or floor space basis, as appropriate.

d) Basic financial assets

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

e) Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flow discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/ (expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised.

The impairment reversal is recognised in net income (expenditure) for the year.

f) Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expires or are settled, or when the charity transfers the financial asset and substantially all the risks and reward of ownership to another entity, or if some significant risk and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

g) Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective rate method.

h) Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged.

Fixed assets and depreciation

Fixed assets are included at cost less depreciation. Depreciation is charged on a straight line basis on the costs of the assets over their estimated useful lives as follows:

Long-term leasehold property	-	over the life of the lease
Fixtures and fittings	-	10% straight line
Office Equipment	-	33% Straight Line

****

The depreciation policy has been reviewed in accordance with FRS 102 and no change has been made from the previous year.

The provision for depreciation of fixed assets is shown as part of notes to the Statement of Financial Activities.
Fixed assets are either financed from grants or by using Reserves. When Reserves are used the cost is written as a charge to Revenue, but when financed from a grant then the income resource is shown in the Statement of Financial Activities and credited to a Designated Capital Reserve.

j) Restricted funds

Income received for the restricted purposes is included in a separate restricted fund against which appropriate expenditure is allocated. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor that any unused funds may have to be refunded, if the objective of the funding is met and there is no obligation to refund any surplus then those funds are treated as unrestricted.

k) Designated funds

Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

l) Unrestricted funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

m) Cash Flow

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flow.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

n) Taxation

The Carpet Museum Trust is registered with the Charity Commission and under the provisions of the Income and Corporation Taxes Act 1988 and exempt from liability to taxation.

o) Capital Grants

Capital grants are recognized as income in the designated fund when receivable and a departure from Financial Reporting Standards is necessary in order to show a true and fair view in accordance with the Statement of Recommended Practice SORP (FRS102).

p) Pensions

All employees who qualify for a workplace pension have been enrolled in the National Employers Savings Trust (NEST) pension scheme and the statutory deductions are made or other such arrangement as agreed with employees.

q) Stocks

Stocks a re valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Role of Volunteers

The charity has in the region of 40 volunteers. The value of these is not incorporated within these accounts.

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3. Income donations	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	*Total Funds 2,023 £*
Donations	9,920	299	10,219	*9,790*
Total	9,920	299	10,219	*9,790*

4. Activities for Generating funds	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	*Total Funds 2,023 £*
Room Hire	10,856	-	10,856	*10,792*
Rental Income	11,916	-	11,916	*20,792*
Shop Sales	3,523	-	3,523	*2,438*
Mrs A Pugh Cook	-	-	-	*141*
Commission	147	-	147	*138*
Corporate Sponsorship	4,283	-	4,283	*7,000*
Fund Raising	500	-	500	-
Other Income	547	-	547	1,845
Total	31,772	-	31,772	*43,146*

5. Charitable Income	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	*Total Funds 2023 £*
Admissions	7,794	-	7,794	*10,370*
Community Activities	2,474	-	2,474	*2,196*
Arts Council Grant	-	29,295	29,295	*16,657*
Roger & Douglas Turner Charitable Trust	3,000	-	3,000	*2,000*
AIA Grant	-	2,407	2,407	*1,200*
Vosey Society	-	375	375	-
The Grimmit Trust	1,200	-	1,200	-
LC Johnson	500	-	500	-
The Quayle Trust	600	-	600	-
Limoges Trust	1,000	-	1,000	-
Blakemore Foundation	100	-	100	-
Other Income	161	-	161	-
	16,829	32,077	48,906	*32,423*
Total	58,521	32,376	90,897	*85,359*

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6. Direct Costs

Item	Museum	Community	Collection	Retail	Fundraising	Buildings	Arts Fund	Total	2023
	£	£	£	£	£	£	£	£	£
Staff – Pay, NI and Pensions	10,578	8,608	-	3,511	970	-	26,654	50,321	46,049
Admission Charges	-	-	-	-	-	-	-	-	-
Exhibition & Event Costs	-	143	-	-	-	-	1,423	1,566	-
Building Conservation	-	-	-	-	-	3,269	-	3,269	1,200
Card Reader Charges	204	-	-	-	-	-	-	204	177
Consultants Fees	-	-	375	-	-	-	-	375	-
Subscriptions	71	-	-	-	-	-	-	71	68
Consumables	-	-	5	20	-	-	-	25	20
Marketing	116	-	-	-	-	-	-	116	151
Advertising, Leaflets	396	-	-	-	-	-	-	396	218
Travel Costs	-	-		-		-	-	-	41
Fundraising	-	-	-	-	-	-	-	-	-
Craft Materials	-	83	-	-	-	-	110	193	3
Fees	-	-	-	-	-	-	-	-	-
Refreshments	5	337	-	-	110	-	-	452	375
Volunteers Expenses	-	8	-	-	-	-	-	8	-
Conservation	-	-	76	-	-	-	-	76	206
Stationary, Equipment Fittings	-	-	-	41	18	-	-	59	1,454
Axial Software	-	-	1,725	-	-	-	-	1,725	1,453
Professional Services	-	-	-	-	650	-	1,108	1,758	-
Sundries	-	-	-	-	-	-	-	-	241
Tutors Fees	-	-	-	-	-	-	-	-	181
Overheads	26,024	6,941	3,143	3,411	6,800	-	-	46,319	36,866
Total	37,394	16,120	5,324	6,983	8,548	3,269	29,295	106,933	88,703

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7. Support Costs

Item	Museum	Community	Collection	Retail	Fundraising	Total	2023
	£	£	£	£	£	£	£
Staff - Pay, NI and Pensions	5,548	4,515	-	1,841	509	12,413	4,851
Bank Charges	36	36	7	8	15	102	96
Building Maintenance Contracts	1,784	-	263	107	526	2,680	3,338
Building Repairs	1,976	-	291	120	582	2,969	1,805
Examiners Fee	400	400	80	80	160	1,120	960
Furniture & Equipment	-	-	-	-	-	-	119
Gas	7,988	-	1,177	481	2,354	12,000	10,713
Insurance	4,472	-	659	269	1,318	6,718	5,000
IT Services, etc.	232	232	46	46	93	649	507
Kidderminster BID	372	371	74	74	149	1,040	1,052
Letting Agents Expenses	245	245	49	50	98	687	-
Rates	-	-	-	-	-		149
Payroll Processing	295	295	59	58	118	825	835
Professional Services	-	-	-	-	-	-	3,188
Sanitary & Cleaning	490	-	72	30	144	736	510
Security Key Holding & Call Outs	469	-	69	28	138	704	678
Stationary & Postages	87	87	17	17	35	243	156
Subscriptions	67	67	13	13	27	187	120
Sundries	44	44	9	8	18	123	-
Telecoms	649	649	130	128	260	1,816	1,143
Training	-	-	-	-	-	-	360
Travel & Expenses	-	-	-	-	-	-	15
Waste Disposal	248	-	36	15	73	372	350
Water	622	-	92	38	183	935	921
Total	26,024	6,941	3,143	3,411	6,800	46,319	36,866

8. Tangible Fixed Assets

	Long Term Leasehold Property	Fixtures & Fittings	Office Equipment	Total
	£	£	£	£
1st January 2024	1,556,255	346,904	36,742	1,939,901
Disposals	-	-	-	-
31st December 2024	1,556,255	346,904	36,742	1,939,901
Depreciation				
1st January 2024	364,332	346,904	36,742	747,978
Charged year	31,125	-	-	31,125
31st December 2024	395,457	346,904	36,742	779,103
Book Value				
1st January 2024	1,191,923	-	-	1,191,923
31st December 2024	1,160,798	-	-	1,160,798

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9. Net Income (expenditure)

This is stated after charging	2024	2023
	£	£
Depreciation of tangible fixed assets -owned by charity	31,125	31,125

The Independent Examiner's fee is £1,120 (2023 - £960).

10. Net Movement of Funds

	At 1.1.2024	Net Movement in Funds	Transfers Between Funds	At 31.12.2024
	£	£	£	£
Unrestricted Funds				
General Funds	44,282	(15,473)	-	28,809
Total	44,282	(15,473)	-	28,809
	£	£	£	£
Restricted Funds				
General Funds	-		(563)	(563)
Capital Funds	1,191,922	(31,125)	-	1,160,797
Total	1,191,922	(31,125)	(563)	1,160,234
Total Both	**1,236,204**	**(46,598)**	**(563)**	**1,189,043**

The Capital Fund is the amount spent on renovation and fitting out of the building and is written down each year.

11. Stock

	2024	2023
	£	£
Merchandise	3,881	3,139

12. Debtors

	2024	2023
	£	£
Trade Debtors	3,196	1,200
Other Debtors	-	26
Prepayments and Accrued Income	6,754	8,708
Total	9,950	9,934

13. Creditors

	2024	2023
	£	£
Trade Creditors	8,199	4,172
Other Creditors	233	233
Accruals and Deferred Income	12,613	16,713
Total	21,045	21,118

****

14. Deferred Income	2024	2023
	£	£
1st January 2024	15,634	182
Resources Deferred during year	12,613	15,634
Amounts Released from previous year	(15,634)	(182)
Deferred Income 31st December 2024	12,613	15,634

15. Financial Instruments

	2024	2023
	£	£
Financial assets measured at amortised cost	43,657	61,034
Financial liabilities measured at amortised cost	21,045	21,118

Financial assets measured at amortised cost comprising cash at bank and in hand, and trade debtor.

Financial liabilities measured at amortised cost comprising trade creditors, VAT, PAYE and other creditors and accruals.

16. Staff Costs

Staff costs were as follows	**2024**	**2023**
	£	£
Wages and salaries and pension contributions.	63,285	50,899

No employee received remuneration amounting to more than £60,000 in either year. The key management personnel of the charity consist of the Trustees and the Museum Manager. The total remuneration paid to the key management personnel during the year was £21,793 (2023 - £10,035). Average staff during the year was 4. No Trustees received any remuneration (2023 - £NIL). During the year, no trustees received any benefits in kind (2023 - £NIL). During the year, no trustees received any reimbursement of expenses (2023- £NIL).

17. Operating lease commitments

At 31 December 2024 the total of the Charity's future minimum lease payments under non-cancellable Operating leases was:

	2024	**2023**
Amount payable	**£**	**£**
After more than 5 years	1	1

18. Related party transactions

There were no related party transactions during the year.

CARPET MUSEUM TRUST

England & Wales - Charity number 1163401

Accounts

Charity number: 1163401
Company number CE004599

CARPET MUSEUM TRUST

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2023

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNTS 2023

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CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNTS 2023

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

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Trustees

E A Pugh-Cook
J R Perrin
D H Freeman
G Cooper
D V Adam (Chair)
D Wheadon
D H Briggs
G Gilbert
G Ellis
J T Hopkins

Charity Registered Number

1163401

Principal office

Stour Vale Mill, Green Street, Kidderminster, Worcestershire, DY10 1AZ

Independent Examiners
Ormerod Rutter
Chartered Accountants
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Bankers
HSBC UK
31 Church Street,
Kidderminster
DY10 2AY

The Trustees present their annual report together with the financial statements of the charity for the year to 31st December 2023. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1st January 2019).

Objects

The objects of the CIO are

To establish and maintain a museum and/or art gallery for the benefit of the public and to advance education for the benefit of the public.

Nothing in this constitution shall authorise an application of the property of the CIO for the Purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and Section 2 of the Charities Act (Northern Ireland) 2008.

Powers

The CIO has power to do anything which is calculated to further its objects or is conducive or incidental to doing so. In particular, the CIO has power to:

(1) borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The CIO must comply as appropriate with sections 124 and 125 of the Charities Act 2011, if it wishes to mortgage land;

(2) buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use;

(3) sell, lease or otherwise dispose of all or any part of the property belonging to the CIO.

In exercising this power, the CIO must comply as appropriate with sections 117 and 119-123 of the Charities Act 2011 and adherence must be given to the Code of Ethics of the Museum's Association and its Disposal Kit as issued from time to time.

(4) employ and remunerate such staff as are necessary for carrying out the work of the CIO.

The CIO may employ or remunerate a charity trustee only to the extent that it is permitted to do so by clause 6 (Benefits and payments to charity trustees and connected persons) and provided it complies with the conditions of that clause;

(5) deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the CIO held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.

(6) the Museum shall be a public museum for the exhibition of items of local, historical and educational interest and in particular in any way connected to the manufacture of carpets and similar textiles.

(7) to hold and acquire collections for the long term public benefit.

Objectives and Activities

1. Policies and objectives

The purpose of the charity is to establish and maintain a museum and/or art gallery for the benefit of the public and to advance education for the benefit of the public. The Museum, its Archives and Library were opened to the public on 19 October 2012.

The Museum explains the history of carpet weaving in Kidderminster with working hand and power looms, demonstrations of spinning yarn and weaving, exhibitions and assisted research facilities in its collections. It has a running programme of family, school and adult group visits. Due consideration has been given to the published guidance on the Public benefit requirement under the Charities Act 2011.

2. Achievements and performance

a. Key financial performance indicators

The charity had income of £85,359 during the year, of which £17,998 was for restricted purposes.

b. Activities

Following two turbulent year 2023 was to be to be a year of consolidation and the rebuilding and expansion of our activities, this has not been possible since the Manager and of the rest of the staff left in March and April. Whilst at the same time the four new members of staff were appointed, two with Arts Fund finance, and the late spring was spent in training them. It was decided to delay re-appointing the Manager.

It was decided to postpone the Exhibition for this year, to be funded by the Arts Fund until 2024.

Our new Community Engagement and Visitors and Retail Assistant were tasked with building links with the community and reorganizing the Shop and this has been successful with school visits, walks and talks and workshops and the shop now having a greater range of homemade items, produced by volunteers.

Our new staff have also expanded the range of activities for children, including Halloween and Christmas.

Partnerships have also been forged with other organization, including Birmingham City University, Wolverhampton Embroiderers the Town Council, Kidderminster Bid, etc.

The Corporate Partners scheme continues to grow and we have been able to recruit new members.

It has been a rollercoaster year, but thanks to the dedication of the team at the museum we continue to offer enriching and rewarding opportunities to all our visitors.

3. Financial Review

A larger budget deficit was expected, if we did not manage to raise new sources of funding during the year, however due to a change in circumstances the actual deficit is £3,344. The Manager left at the end of April and it was decided not to replace her until additional funding was raise to cover the cost of this post. The Trustee Board decided that the Charity would be managed by them until it was financially possible to appoint a new Manager, Geoff Gilbert, our trustee responsible for the Collection, agreed to take on this role. We were also able to obtain funding from the Arts Fund, under its Building a Resilient programme of £65,000 over two years to create Fundraising and Volunteer coordinator posts, stage the exhibition and purchase equipment, etc. This is restricted funding and cannot be used to cover normal running cost.

c. Going Concern

We consider that with additional funding in 2024, and the use of some reserves, we will still be able to operate as a going concern but by the end of 2024 will have used all our reserves and so it is imperative we secure a stable and lasting additional income source. We have been allocated consultants hours, paid for by WMMD to help us with fundraising and we also have a member of staff, financed by the Arts Fund, under its build a resilient future programme, financed until April 2025 to do this.

d. Reserves policy

The Trustees have established the Charity's Reserves Policy with reference to the Charity Commission guidance (CC 19) and accounting standards (FRS 102). The intention is to have 3 months Unrestricted Reserves which would be £20,000 and cash flow is monitored carefully on a continuing basis to meet this objective. At the end of 2023 there were free reserves of £25,532 and Designated Funds of £18,750 of which £17,500 is a Safety Net provision.

4. Structure, governance and management

a. Constitution

The nature of the governing document is a Charitable Incorporated Organisation entered on 3 September 2015.
The Deed regulates the election and appointment of the first and subsequent trustees.

In 2018 the Charity Commission had recommended a new governance code for smaller charities. The trustees embrace the aspirations of that code and have implementing its principles and practices.
In 2019 the Constitution was amended to include additional powers to be able to achieve accreditation during 2020.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charitable Incorporated Organisation.

c. Policies adopted for the induction and training of Trustees

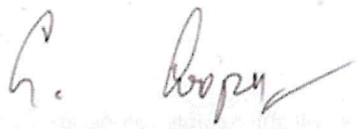
All the Trustees use the Charity Commission guidelines for trustees as a reference.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

5. Future developments

A summer Exhibition in 2024, is being planned, but the emphasis will be on fundraising to meet potential deficit.



This report was approved by the Trustees at its meeting on 27th February 2024 and signed on their behalf by:

Trustee

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNTS 2023

INDEPENDENT EXAMINERS REPORT

FOR THE YEAR ENDED 31ST DECEMBER 2023

I report to the charity Trustees on my examination of financial statements of Carpet Museum Trust for the year ended 31st December 2023.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 that in any material respect:

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirements that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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.

Signed

Colm McGrory FCA
Ormerod Rutter Limited, Chartered Accountants
The Oakley,
Kidderminster Road
Droitwich,
Worcestershire
WR9 9AY

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNTS 2023

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	*Total Funds 2022 £*
Income from:					
Donations and Legacies	3	9,790	-	9,790	*25,671*
Activities for Generating funds	4	43,005	141	43,146	*42,659*
Income Sources from Charitable Activities	5	14,566	17,857	32,423	32,918
Total income		67,361	17,998	85,359	*101,248*
Expenditure on:					
Fundraising	6/7	6,949	-	6,949	9,472
Charitable Activities					
Museum	6/7	51,035	-	51,035	53,849
Community – Including School Visits	6/7	5,498	-	5,498	13,048
Collection	6/7	5,102	-	5,102	5,951
Building Conservation	6/7	-	1,200	1,200	-
Building a Resilient Future		-	16,657	16,657	-
Summer Exhibition	6/7	-	-	-	10,000
Oral History Project		-	-	-	5,130
Retail Shop	6/7	2,120	142	2,262	2,834
Total outgoing resources	**6/7**	70,704	17,999	88,703	*100,284*
Net movement in funds before Adjustments		(3,343)	(1)	(3,344)	*964*
Reduction in Creditors		10,799	-	10,799	-
Depreciation Charge	8	-	(31,125)	(31,125)	*(31,125)*
Income/(Expenditure) for the year		7,456	(31,126)	(23,670)	*(30,161)*
Reconciliation of Funds					
Total funds brought forward		36,826	1,223,048	1,259,874	*1,290,035*
Total funds carried forward		44,282	1,191,922	1,236,204	*1,259,874*

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNTS 2023

BALANCE SHEET

AS AT 31ST DECEMBER 2023

	Notes	2023 £	2023 £	2022 £
Fixed Assets				
Tangible Fixed Assets	8		1,191,923	1,223,048
Current Assets				
Stocks	11	3,139		3,705
Debtors	12	9,934		7,376
Cash at Bank and In Hand		52,326		40,695
		65,399		51,776
Creditors				
Amounts falling due within one year	13/14	21,118		14,950
Net Current Assets			44,281	36,826
Net Assets			1,236,204	1,259,874
Income Funds				
Restricted Funds				
Revenue		25,532		
Revenue - Designated		18,750	44,282	36,826
Restricted				
Capital		1,191,923		1,223,048
Revenue		(1)	1,191,922	-
Total Funds			1,236,204	1,259,874

The Financial Statements were approved by the Trustees and signed on their behalf.

The notes on pages 8 to 15 form part of these Financial Statements

1. Accounting Policies

Legal status

The Carpet Museum Trust is a Charitable Incorporated Organisation (CIO), whose registered office is Stour Vale Mill, Green Street, Kidderminster, Worcestershire, DY10 1AZ.

a) Accounts Convention.

The accounts have been prepared in accordance with the Charity's Constitution, and "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 (FRS102)" (effective 1st January 2019). The charity is a Public Benefit Entity as defined by FRS102.

The accounts are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention.

Capital grants are recognised as designated income when receivable and this departure from financial reporting standards is necessary in order to show a true and fair view, in accordance with SORP (FRS 102)

Three types of fund are held, restricted, general or designated safety net funds cannot be used without the approval of the Directors/Trustees.

When possible, expenditure is charged to the charitable activity to which it relates. Costs that cannot be dealt with in this way are apportioned as a percentage overhead. Apportioned costs are premises and office costs.

Going Concern

At the time of preparing the accounts, the trustees had a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Governance Costs

Any costs that can be identified are charged direct. Staff time is allocated according to the percentage spent directly on governance, together with a proportion of premises and office costs. In accordance with SORP (FRS 102) governance costs are now treated as overheads and allocated over the other services.

b) Incoming resources

Grants receivable

i) Grants made to finance the activities of the Museum are credited to the income and expenditure account in the period to which they relate.

ii) Other income
Sales of services are included in the income and expenditure account in the period to which they relate. Other income, including donations, gifts and covenants are included as they were received.

iii) Deferred income
Grants received in advance of the period in which the funder requires the expenditure to be applied will be reflected in deferred income within the balance sheet.

c) Resources expended

All expenditure is accounted for on an accruals basis. All expenditure directly related to the provision of advice services is included within charitable expenditure. Other costs incurred have been allocated between fundraising and publicity and management and administration as appropriate. Where such costs relate to more than one functional cost category they have been split on an estimate of time or floor space basis, as appropriate.

d) Basic financial assets

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

e) Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flow discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/ (expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised.

The impairment reversal is recognised in net income (expenditure) for the year.

f) Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expires or are settled, or when the charity transfers the financial asset and substantially all the risks and reward of ownership to another entity, or if some significant risk and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

g) Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective rate method.

h) Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged.

i) Fixed assets and depreciation

Fixed assets are included at cost less depreciation. Depreciation is charged on a straight line basis on the costs of the assets over their estimated useful lives as follows:

Long-term leasehold property	-	over the life of the lease
Fixtures and fitting	-	10% straight line
Office Equipment	-	33% Straight Line

The depreciation policy has been reviewed in accordance with FRS 102 and no change has been made from the previous year.

The provision for depreciation of fixed assets is shown as part of notes to the Statement of Financial Activities. Fixed assets are either financed from grants or by using Reserves. When Reserves are used the cost is written as a charge to Revenue, but when financed from a grant then the income resource is shown in the Statement of Financial Activities and credited to a Designated Capital Reserve.

j) Restricted funds

Income received for the restricted purposes is included in a separate restricted fund against which appropriate expenditure is allocated. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor that any unused funds may have to be refunded, if the objective of the funding is met and there is no obligation to refund any surplus then those funds are treated as unrestricted.

k) Designated funds

Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

l) Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

m) Cash Flow

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flow.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

n) Taxation

The Carpet Museum Trust is registered with the Charity Commission and under the provisions of the Income and Corporation Taxes Act 1988 and exempt from liability to taxation.

o) Capital Grants

Capital grants are recognized as income in the designated fund when receivable and a departure from Financial Reporting Standards is necessary in order to show a true and fair view in accordance with the Statement of Recommended Practice SORP (FRS102).

p) **Pensions**

All employees who qualify for a workplace pension have been enrolled in the National Employers Savings Trust (NEST) pension scheme and the statutory deductions are made or other such arrangement as agreed with employees.

q) **Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Role of Volunteers

The charity has in the region of 40 volunteers. The value of these is not incorporated within these accounts.

3. Income donations	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	*Total Funds 2022 £*
Donations	9,790	-	9,790	*25,671*
Total	9,790	-	9,790	*25,671*

4. Activities for Generating funds	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	*Total Funds 2022 £*
Room Hire	10,792	-	10,792	*11,856*
Rental Income	20,792	-	20,792	*14,317*
Shop Sales	2,438	-	2,438	*2,891*
Mrs A Pugh Cook	-	141	141	*818*
Commission	138	-	138	*749*
Corporate Sponsorship	7,000	-	7,000	*4,900*
Fund Raising	-	-	-	*641*
Other Income	1,845	-	1,845	487
HMG – Retail Support	-	-	-	*6,000*
Total	43,005	141	43,146	*42,659*

5. Charitable Income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	*Total Funds 2022 £*
Admissions	10,370	-	10,370	*9,692*
Kidderminster Town Council	-	-	-	*8,160*
Community Activities	2,196	-	2,196	*2,138*
Arts Fund	-	16,657	16,657	-
Roger & Douglas Turner Charitable Trust	2,000	-	2,000	-
Edward Cadbury Trust	-	-	-	*3,000*
William Cadbury Charitable Trust	-	-	-	*1,000*
Elmley Foundation Trust	-	-	-	*3,000*
National Heritage Lottery Fund	-	-	-	*5,130*
AIA Grant	-	1,200	1,200	-
Other Income	-	-	-	*798*
	14,566	17.857	32,423	*32,918*
Total	67,361	17,998	85,359	*101,248*

6 Direct Costs

Item	Museum £	Community £	Collection £	Retail £	Fundraising £	AIA £	Arts Fund £	Total £	£
Pay, NI and Pensions	27,213	1,795	449	449	898	-	15,245	46,049	46,952
Advertising, Leaflets	218	-	-	-	-	-	-	218	1,395
Admissions for Schools	-	-	-	-	-	-	-	-	2,511
Axial Software	-	-	1,453	-	-	-	-	1,453	1,453
Building Conservation	-	-	-	-		1,200	-	1,200	-
Card Reader Charges	89	-	-	88	-	-	-	177	161
Children's Craft Materials	-	3	-	-	-	-	-	3	-
Conservation	-	-	206	-	-	-	-	206	350
Consultants Fees	-	-	-	-	-	-	-	-	4,010
Exhibition Costs	-	-	-	-	-	-	-	-	6,751
Marketing	151	-	-	-	-	-	-	151	-
Materials for Loom	20	-	-	-	-	-	-	20	-
Professional Services	-	-	-	-	-	-	-	-	1,659
Refreshments	361	14	-	-	-	-	-	375	332
Room Hire	-	-	-	-	-	-	-	-	200
Stationary, Equip & Fittings	-	-	-	5	92	-	1,357	1,454	2,229
Subscriptions	68	-	-	-	-	-	-	68	65
Sundries	-	75	16	95	-	-	55	241	-
Travel Coach School Visits	-	-		-	-	-	-	-	540
Tutors Fees	-	180	-	-	1	-	-	181	-
Volunteers Expenses	-	41	-	-	-	-	-	41	13
Overheads	22,910	3,389	2,983	1,628	5,956	-	-	36,866	31,663
Total	51,030	5,497	5,107	2,265	6,947	1,200	16,657	88,703	100,284

7. Support Costs

Item	Museum	Community	Collection	Retail	Fundraising	Total	2022
	£	£	£	£	£	£	£
Staff - Pay, NI and Pensions	4,285	283	71	71	141	4,851	9,516
Bank Charges	34	34	7	7	14	96	98
Building Maintenance Contracts	2,221	-	328	134	655	3,338	3,139
Building Repairs	1,202	-	177	72	354	1,805	1,393
Examiners Fee	343	343	69	69	136	960	910
Furniture & Equipment	42	42	9	9	17	119	-
Gas	7,131	-	1,051	429	2,102	10,713	5,001
Insurance	3,328	-	491	200	981	5,000	4,760
IT Services, etc	182	181	36	36	72	507	434
Kidderminster BID	375	376	75	75	151	1,052	1,053
Payroll Processing	298	298	60	60	119	835	579
Professional Services	1,138	1,138	228	228	456	3,188	-
Rates on Revaluation	53	53	11	11	21	149	-
Sanitary & Cleaning	340	-	50	20	100	510	539
Security Key Holding & Call Outs	451	-	67	27	133	678	641
Stationary & Postages	56	56	11	11	22	156	163
Subscriptions	42	43	9	9	17	120	121
Sundries	-	-	-	-	-	-	74
Telecoms	408	408	82	82	163	1,143	2,100
Training	128	129	26	26	51	360	241
Travel & Expenses	6	5	1	1	2	15	81
Waste Disposal	233	-	34	14	69	350	297
Water	614	-	90	37	180	921	523
Total	22,910	3,389	2,983	1,628	5,956	36,866	31,663

8. Tangible Fixed Assets

	Long Term Leasehold Property	Fixtures & Fittings	Office Equipment	Total
	£	£	£	£
1st January 2023	1,556,255	346,904	36,742	1,939,901
Disposals	-	-	-	-
31st December 2023	1,556,255	346,904	36,742	1,939,901
Depreciation				
1st January 2023	333,207	346,904	36,742	716,853
Charged year	31,125	-	-	31,125
31st December 2023	364,332	346,904	36,742	747,978
Book Value				
1st January 2023	1,223,048	-	-	1,223,048
31st December 2023	1,191,923	-	-	1,191,923

9. Net Income (expenditure)

This is stated after charging	2023	2022
	£	£
Depreciation of tangible fixed assets owned by charity	31,125	31,125
Independent examiners remuneration.		

The Independent Examiner's remuneration amounts to an Independent Examination fee of £960 (2022 - £910).

10. Net Movement of Funds

	At 1.1.2023	Net Movement in Funds	Transfers Between Funds	At 31.12.2023
	£	£	£	£
Restricted Funds				
General Funds	36,826	(3,343)	10,799	44,282
Total	36,826	(3,343)	10,799	44,282
	£	£	£	£
Restricted Funds	-	(1)	-	(1)
General Funds	-		-	-
Capital Funds	1,223,048	(31,125)	-	1,191,923
Total	1,223,048	(31,126)	-	1,191,922
Total Both	**1,259,874**	**(34,469)**	**10,799**	**1,236,204**

The Capital Fund is the amount spent on renovation and fitting out of the building and is written down each year.

11. Stock

	2023	2022
	£	£
Merchandise	3,139	3,705

12. Debtors

	2023	2022
	£	£
Trade Debtors	1,200	1,275
Other Debtors	26	661
Prepayments and Accrued Income	8,708	5,440
Total	9,934	7,376

13. Creditors

	2023	2022
	£	£
Trade Creditors	4,172	14,768
Other Creditors	233	-
Accruals and Deferred Income	16,713	182
Total	21,118	14,950

14. Deferred Income

	2023	2022
	£	£
1st January 2023	182	10,480
Resources Deferred during year	15,634	182
Amounts Released from previous year	(182)	(10,480)
Deferred Income 31st December 2023	15,634	182

15. Financial Instruments

	2023	2022
	£	£
Financial assets measured at amortised cost	61,034	41,970
Financial liabilities measured at amortised cost	21,117	14,767

Financial assets measured at amortised cost comprising cash at bank and in hand, and trade debtor.

Financial liabilities measured at amortised cost comprising trade creditors, VAT, PAYE and other creditors and accruals.

16. Staff Costs

2023	2022
£	£
50,899	56,468

Wages and salaries and pension contributions.

No employee received remuneration amounting to more than £60,000 in either year. The key management personnel of the charity consist of the Trustees and the Museum Manager. The total remuneration paid to the key management personnel during the year was £10,035 (months) (2022 - £27,640). Average staff during the year, 4 No Trustees received any remuneration (2022 - £NIL). During the year, no trustees received any benefits in kind (2 022 - £NIL). During the year, no trustees received any reimbursement of expenses (2022 - £NIL).

17. Operating lease commitments

At 31 December 2023 the total of the Charity's future minimum lease payments under non-cancellable Operating leases was:

	2023	2022
Amount payable	£	£
After more than 5 years	1	1

18. Related party transactions

There were no related party transactions during the year.

CARPET MUSEUM TRUST

England & Wales - Charity number 1163401

Accounts

Charity number: 1163401
Company number CE004599

CARPET MUSEUM TRUST

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2022

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNTS 2022

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CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNTS 2022
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

****

Trustees

E A Pugh-Cook
J R Perrin
D H Freeman
G Cooper
D V Adam
J Smith
D Wheadon
D H Briggs
V E Bagnall (Chair)
G Gilbert
D Ross
L Warren
J T Hopkins

Charity Registered Number

1163401

Principal office

Stour Vale Mill, Green Street, Kidderminster, Worcestershire, DY10 1AZ

Independent Examiners
Ormerod Rutter
Chartered Accountants
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Bankers
HSBC UK
31 Church Street,
Kidderminster
DY10 2AY

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNT 2022

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2022

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The Trustees present their annual report together with the financial statements of the charity for the year to 31st December 2022. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

Objects
The objects of the CIO are

To establish and maintain a museum and/or art gallery for the benefit of the public and to advance education for the benefit of the public.

Nothing in this constitution shall authorise an application of the property of the CIO for the Purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and Section 2 of the Charities Act (Northern Ireland) 2008.

Powers
The CIO has power to do anything which is calculated to further its objects or is conducive or incidental to doing so. In particular, the CIO has power to:
(1) borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The CIO must comply as appropriate with sections 124 and 125 of the Charities Act 2011, if it wishes to mortgage land;
(2) buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use;
(3) sell, lease or otherwise dispose of all or any part of the property belonging to the CIO.
In exercising this power, the CIO must comply as appropriate with sections 117 and 119-123 of the Charities Act 2011 and adherence must be given to the Code of Ethics of the Museum's Association and its Disposal Kit as issued from time to time.
(4) employ and remunerate such staff as are necessary for carrying out the work of the CIO.
The CIO may employ or remunerate a charity trustee only to the extent that it is permitted to do so by clause 6 (Benefits and payments to charity trustees and connected persons) and provided it complies with the conditions of that clause;
(5) deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the CIO held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.
(6) the Museum shall be a public museum for the exhibition of items of local, historical and educational interest and in particular in any way connected to the manufacture of carpets and similar textiles.
(7) to hold and acquire collections for the long term public benefit.

Objectives and Activities

1. Policies and objectives

The purpose of the charity is to establish and maintain a museum and/or art gallery for the benefit of the public and to advance education for the benefit of the public. The Museum, its Archives and Library were opened to the public on 19 October 2012.

The Museum explains the history of carpet weaving in Kidderminster with working hand and power looms, demonstrations of spinning yarn and weaving, exhibitions and assisted research facilities in its collections. It has a running programme of family, school and adult group visits. Due consideration has been given to the published guidance on the Public benefit requirement under the Charities Act 2011.

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2. Achievements and performance

a. Key financial performance indicators

The charity had income of £101,248 during the year, of which £21,108 was for restricted purposes.

b. Activities

The year began with uncertainty following a new wave of coronavirus infections over the Christmas period.

On 24th February 2022 Russia invaded Ukraine and the appalling war that ensued shocked Europe and precipitated a further dip in confidence. As a result of the war, oil and food prices rose dramatically causing a cost of living crisis in the UK. The cost of running and maintaining the museum building increased so much that there was a danger that the museum would face closure. At the August meeting of the Board of Trustees it was agreed to apply to the 'Concerned about Closure' programme with West Midlands Museum Development. Following this we received support in the form of consultation meetings and were advised to apply to the Arts Council for funding. The result of this application was successful.

Thanks to the hard work and dedication of the trustees, volunteers and staff we have established a plan to take the museum forward. By making some changes to the way that we operate we can secure the future of the museum in the long term, but need funding to plug the gap. We are very grateful to all those who have made donations.

In order to create more financial resilience the trustees have agreed to hire the Education Space to the NCCA for 2023 (except during the summer exhibition period) creating a significant increase room hire revenue for the coming year.

Sue Hetherington, Lee Warren, Heather Freeman and Geoff Gilbert have started to work towards commercialising the design archive. We have agreed to licence a collection of rug designs to Forte Cloth. Grosvenor Wilton have expressed an interest in licencing a design collection from the archive.

Thanks to funding from the Town Council we were able to offer free school visits in the spring term. This proved very popular and we delivered around 25 school visits with excellent feedback. Group visits have also started to return to the museum as confidence grows following the coronavirus pandemic. We completed work on the 'New Talks for New Audiences' project and worked with Dave Laverty to develop the second new talk in the series 'Carpet People' which describes the lives of people working in the carpet industry and is illustrated with photos and oral history recordings from the collection.

The summer exhibition 2022, 'Magnificent Design', was an exhibition of historic carpets and contemporary designs, celebrating the 10th anniversary of the opening of the Museum of Carpet. Birthdays are a time to look back and wonder at the past, celebrate the present and look forward to future possibilities. The exhibition was created through collaborations between the Museum of Carpet, our industry partners and textile design graduates.
Magnificent carpets from the past were collected and saved by the founders of the Museum. The breadth of the collection is hard to grasp with an enormous range of designs and styles. We are proud to share a selection of designs from the collection.
Modern technology allows the present carpet industry to produce carpets and rugs fit for the 21st century. We are very grateful to our industry partners, who loaned and donated the carpets and rugs for display.
By connecting with recent textile design graduates we are inspired and challenged to embrace new ideas.

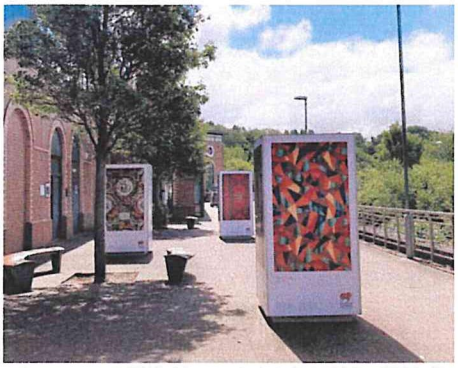
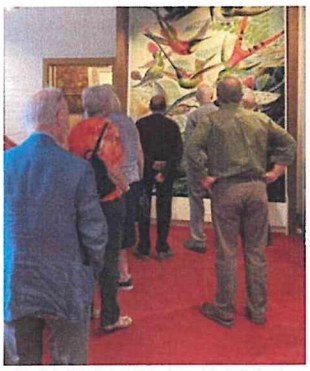
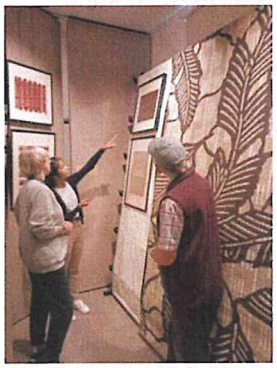
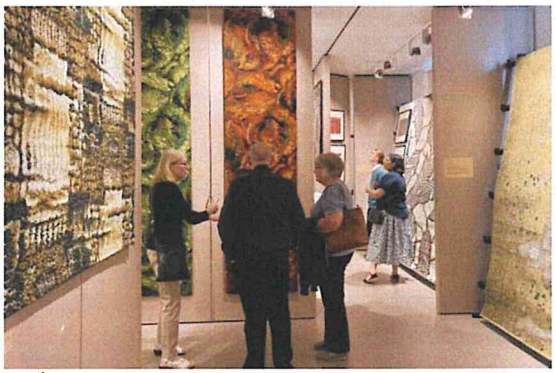
CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNT 2022

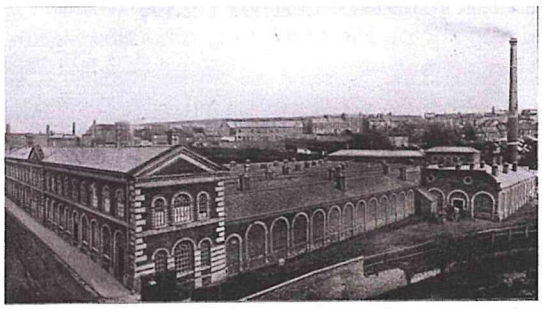
STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2022

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The 10th anniversary of the opening of the Museum of Carpet was a significant milestone. We marked the event in October by inviting volunteers, friends of the museum and supporters to join us for an event that looked back at the history of the grade II listed building. Originally a carpet factory, then derelict and finally transformed into the bright and modern community facility that the Museum of Carpet is today. The poet Heather Wastie performed some of her work that commemorates the carpet industry. The chair of trustees, Vicky Bagnall, spoke about the current situation and encouraged guests to continue their support of the museum through the difficult times ahead. Following the anniversary local press published an appeal to support the museum which has resulted in a significant number of generous donations.



The Stour Vale Mills.—Messrs. Woodward, Grosvenor & Co.




Marketing the museum offer has improved enormously thanks to Alison's work. Our social media profile, website and work with the press have all grown and developed in quality and output.
At the beginning of the year Sue and Geoff were interviewed for BBC Breakfast and in May, Anthea, Audrey and Tony were filmed for BBC Bargain Hunt.
Under the direction of Geoff Gilbert the collections team has rationalised picture store, removing duplicates books and periodicals. The Museum objects have been separated from the Brinton collection, and the framed pictures are now in accession number order. Now this is done they plan to move objects from archive to the picture store to create space for new acquisitions.

The collection team have delivered a series of popular talks and tours of the archive, enabling us to share the collection more widely.

The Corporate Partners scheme continues to grow and we have been able to recruit new members including Manx Tomkinson, Brinton Carpets, Floor Skills and Innovate Recycle.

Building partnerships with community groups and education institutions has developed our offer. As a result of our work with BCU textile department we were invited to present the Museum of Carpet design award at the undergraduate degree show this summer. Partnering with Wolverhampton Embroiderers we have been able to exhibit the work they created in response to a visit to the museum and volunteers from the group have led children's embroidery activities during the school summer holidays. We have donated display panels to the warm hub that has been established in Weavers Wharf shopping centre. A free visit to the museum was enjoyed by a group of refugees from the Ukraine.

Although not all our volunteers have returned after the pandemic we are gradually recruiting new team members and rebuilding our work.

It has been a rollercoaster year, but thanks to the dedication of the team at the museum we continue to offer enriching and rewarding opportunities to all our visitors.

3. Financial Review

The budget deficit was projected as £15,000 but the out turn was a small surplus of £964, before depreciation charge and un-restricted funds at 31st December 2022 were £36,826 compared with £35,862 the previous year.

We were also able to claim from the Retail and Leisure Grant Fund, made available by the Government, £6,000 compared with £36,214 in 2021. Grants by individuals were £25,671 an increase of £22,008 over 2021. The net reduction in expenditure was small, but we were able to charge £2,109 staff costs against the School Visits and also £2,511 in admission charges which offset some of the increased costs elsewhere.

We received £10,000 rent from our new tenants Forte International, they are still on a 'Tenancy at Wil' since the lease has not yet been signed when this is completed we will be able to also make a service charge to them.

Some of the extra income has been spent in solicitor's costs and agent fees regarding our leases of office space.

c. Going Concern

We consider that with additional funding for in 2023, and the use of some reserves we will still be able to operate as a going concern in 2023 but by the end of 2023 will have used all our reserves and so it is imperative we secure a stable and lasting additional income source. An grant ap plication has been m ade to the Arts Council for 2023 which was successful.

d. Reserves policy

The Trustees have established the Charity's Reserves Policy with reference to the Charity Commission guidance (CC 19) and accounting standards (FRS 102). The intention is to have 3 months Unrestricted Reserves which would be £20,000 and cash flow is monitored carefully on a continuing basis to meet this objective. At the end of 2022 there were free reserves of £18,076 and Designated Funds of £18,750 of which £17,500 was a Safety Net provision.

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4. Structure, governance and management

a. Constitution

The nature of the governing document is a Charitable Incorporated Organisation entered on 3 September 2015. The Deed regulates the election and appointment of the first and subsequent trustees.

In 2018 the Charity Commission had recommended a new governance code for smaller charities. The trustees embrace the aspirations of that code and have implementing its principles and practices.
In 2019 the Constitution was amended to include additional powers to be able to achieve accreditation during 2020.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charitable Incorporated Organisation.

c. Policies adopted for the induction and training of Trustees

All the Trustees use the Charity Commission guidelines for trustees as a reference.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

5. Future developments

A Summer Exhibition in 2023 is being planned but the emphasis will be on fundraising to meet potential deficit.

This report was approved by the Trustees at its meeting on 22nd February 2023 and signed on their behalf by:

Trustee

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNT 2022

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2022

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`Independent Examiner's Report to the Trustees of Carpet Museum Trust (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022..

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Following my examination I can confirm that no matters have come to my attention in connection with the examination which give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed  07/06/23.

Colm McGrory
Ormerod Rutter Limited, Chartered Accountants
The Oakley,
Kidderminster Road
Droitwich,
Worcestershire
WR9 9AY

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNT 2022

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2022

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	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	*Total Funds 2021 £*
Income from:					
Donations and Legacies	3	25,671	-	25,671	*3,663*
Activities for Generating funds	4	41,841	818	42,659	*70,975*
Income Sources from Charitable Activities	5	12,628	20,290	32,918	46,172
Total income		80,140	21,108	101,248	*120,810*
Expenditure on:					
Fundraising	6/7	9,472	-	9,472	11,376
Charitable Activities					
Museum	6/7	53,849	-	53,849	66,766
Community	6/7	7,888	-	7,888	9,470
Collections	6/7	5,951	-	5,951	6,149
Summer Exhibition	6/7	-	10,000	10,000	11,574
School Visits	6/7	-	5,160	5,160	
Oral History Project	6/7	-	5,130	5,130	1,230
Retail Shop	6/7	2,016	818	2,834	2,422
Accreditation		-	-	-	144
Total outgoing resources		79,176	21,108	100,284	*109,131*
Net movement in funds before Transfers		964	-	964	*11,679*
Depreciation Charge	8	-	(31,125)	(31,125)	*(68,693)*
Net Income/(Expenditure) for the year		964	(31,125)	(30,161)	*(57,014)*
Reconciliation of Funds					
Total funds brought forward		35,862	1,254,173	1,290,035	*1,347,049*
Total funds carried forward		36,826	1,223,048	1,259,874	*1,290,035*

+++CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNTS 2022

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2022

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	Notes	2022 £	2022 £	2021 £
Fixed Assets				
Tangible Fixed Assets	8		1,223,048	1,254,173
Current Assets				
Stocks	11	3,705		3,289
Debtors	12	7,376		12,317
Cash at Bank and In Hand		40,695		47,981
		51,776		63,587
Creditors				
Amounts falling due within one year	13	14,950		27,726
Net Current Assets			36,826	35,861
Net Assets			1,259,874	1,290,035
Income Funds				
Unrestricted Funds				
Revenue		18,076		
Revenue - Designated		18,750	36,826	35,862
Restricted				
Capital		1,223,048		1,254,173
Revenue		-	1,223,048	-
Total Funds			1,259,874	1,290,035

The Financial Statements were approved by the Trustees and signed on their behalf.

The notes on pages 10 to 19 form part of these Financial Statements

1. Accounting Policies

Legal status

The Carpet Museum Trust is a Charitable Incorporated Organisation (CIO), whose registered office is Stour Vale Mill, Green Street, Kidderminster, Worcestershire, DY10 1AZ.

a) Accounts Convention.

The accounts have been prepared in accordance with the Charity's Constitution, and "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 (FRS102)" (effective 1st January 2019). The charity is a Public Benefit Entity as defined by FRS102.

The accounts are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention.

Capital grants are recognised as designated income when receivable and this departure from financial reporting standards is necessary in order to show a true and fair view, in accordance with SORP (FRS 102)

Three types of fund are held, restricted, general or designated safety net funds cannot be used without the approval of the Directors/Trustees.

When possible, expenditure is charged to the charitable activity to which it relates. Costs that cannot be dealt with in this way are apportioned as a percentage overhead. Apportioned costs are premises and office costs.

Going Concern

At the time of preparing the accounts, the trustees had a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Governance Costs

Any costs that can be identified are charged direct. Staff time is allocated according to the percentage spent directly on governance, together with a proportion of premises and office costs. In accordance with SORP (FRS 102) governance costs are now treated as overheads and allocated over the other services.

b) Incoming resources

Grants receivable

i) Grants made to finance the activities of the Museum are credited to the income and expenditure account in the period to which they relate.

ii) Other income
Sales of services are included in the income and expenditure account in the period to which they relate. Other income, including donations, gifts and covenants are included as they were received.

iii) Deferred income
Grants received in advance of the period in which the funder requires the expenditure to be applied will be reflected in deferred income within the balance sheet.

c) Resources expended

All expenditure is accounted for on an accruals basis. All expenditure directly related to the provision of advice services is included within charitable expenditure. Other costs incurred have been allocated between fundraising and publicity and management and administration as appropriate. Where such costs relate to more than one functional cost category they have been split on an estimate of time or floor space basis, as appropriate.

d) Basic financial assets

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

e) Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flow discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/ (expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised.

The impairment reversal is recognised in net income (expenditure) for the year.

f) Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expires or are settled, or when the charity transfers the financial asset and substantially all the risks and reward of ownership to another entity, or if some significant risk and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

g) Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective rate method.

h) Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged.

i) Fixed assets and depreciation

Fixed assets are included at cost less depreciation. Depreciation is charged on a straight line basis on the costs of the assets over their estimated useful lives as follows:

Long-term leasehold property	-	over the life of the lease
Fixtures and fittings	-	10% straight line
Office Equipment	-	33% Straight Line

The depreciation policy has been reviewed in accordance with FRS 102 and no change has been made from the previous year.

The provision for depreciation of fixed assets is shown as part of notes to the Statement of Financial Activities. Fixed assets are either financed from grants or by using Reserves. When Reserves are used the cost is written as a charge to Revenue, but when financed from a grant then the income resource is shown in the Statement of Financial Activities and credited to a Designated Capital Reserve.

j) Restricted funds

Income received for the restricted purposes is included in a separate restricted fund against which appropriate expenditure is allocated. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor that any unused funds may have to be refunded, if the objective of the funding is met and there is no obligation to refund any surplus then those funds are treated as unrestricted.

k) Designated funds

Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

l) Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

m) Cash Flow

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flow.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

n) Taxation

The Carpet Museum Trust is registered with the Charity Commission and under the provisions of the Income and Corporation Taxes Act 1988 and exempt from liability to taxation.

o) Capital Grants

Capital grants are recognized as income in the designated fund when receivable and a departure from Financial Reporting Standards is necessary in order to show a true and fair view in accordance with the Statement of Recommended Practice SORP (FRS102).

p) Pensions

All employees who qualify for a workplace pension have been enrolled in the National Employers Savings Trust (NEST) pension scheme and the statutory deductions are made or other such arrangements as agreed with employees.

q) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Role of Volunteers

The charity has in the region of 35 volunteers. The value of these is not incorporated within the accounts.

3. Income donations

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	*Total Funds 2021*
	£	£	£	*£*
Donations	25,671	-	25,671	*3,663*
Total	25,671	-	25,671	*3,663*

4. Activities for Generating funds

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	*Total Funds 2021*
	£	£	£	*£*
Room Hire	11,856	-	11,856	*12,910*
Rental Income	14,317	-	14,317	*18,447*
Shop Sales	2,891	-	2,891	*1,939*
Mrs A Pugh Cook	-	818	818	-
Commission	749	-	749	*324*
Corporate Sponsorship	4,900	-	4,900	*500*
Fund Raising	641	-	641	-
Other Income	487	-	487	641
HMG – Retail Support	6,000	-	6,000	*36,214*
Total	41,841	818	42,659	*70,975*

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5. **Charitable Income**	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	*Total Funds 2021 £*
Admissions	9,692	-	9,692	*5,346*
Kidderminster Town Council	-	8,160	8,160	*415*
Arts Council – Cultural recovery Grant	-	-	-	*27,558*
Grant – WCC (Div Funds)	-	-	-	-
Newcomen Society	-	-	-	*2,000*
Community Activities	2,138	-	2,138	*208*
Grant – Arts Society	-	-	-	*1,074*
Edward Cadbury Trust	-	3,000	3,000	
William Cadbury Charitable Trust	-	1,000	1,000	-
Elmley Foundation Trust	-	3,000	3,000	-
National Heritage Lottery Fund	-	5,130	5,130	*1,231*
HMRC – CJRS	-	-	-	*7,988*
Other Income	798	-	798	*352*
	12,628	20,290	32,918	*46,172*
Total	80,140	21,108	101,248	*120,810*

6. Direct Costs

Item	Museum	Community	Collection	Retail	Fundraising	School Visits	Exhibition	Oral History	Total	2,021
	£	£	£	£	£	£	£	£	£	£
Staff – Pay, NI and Pensions	34,001	4,944	1,236	1,236	2,472	2,109	954	-	46,952	54,141
Admission Charges	-	-	-	-	-	2,511	-	-	2,511	-
Card Reader Charges	79	-	-	82	-	-	-	-	161	103
Consultants Fees	-	-	-	-	-	-	-	2,100	2,100	461
Subscriptions	65	-	-	-	-	-	-	-	65	62
Marketing	0	-	-	-	-	-	-	-	-	18
Advertising, Leaflets	131	-	-	-	-	-	385	879	1,395	4,823
Travel Costs	-	-	-	-	-	540	-	-	540	85
Fundraising	-	-	-	-	-	-	-	-	-	-
Children's Craft Materials	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	1,910	-	1,910	-
Refreshments	-	332	-	-	-	-	0	-	332	185
Volunteers Expenses	-	13	-	-	-	-	-	-	13	10
Conservation	-	-	350	-	-	-	-	-	350	91
Exhibition & Event Costs	-	-	-	-	-	-	6,751	-	6,751	7,065
Stationary, Equipment & Fittings	241	-	-	20	17	0	-	1,951	2,229	918
Axial Software	-	-	1,453	-	-	-	-	-	1,453	2,037
Professional Services	500	-	-	-	1,159	-	-	-	1,659	3,362
Room Hire	-	-	-	-	-	-	-	200	200	-
Overheads	18,832	2,599	2,912	1,496	5,824	-	-	-	31,663	35,770
Total	53,849	7,888	5,951	2,834	9,472	5,160	10,000	5,130	100,284	109,131

7. Support Costs

Item	Museum	Community	Collection	Retail	Fundraising	Total	2021
	£	£	£	£	£	£	£
Staff - Pay, NI and Pensions	5,762	585	910	440	1,819	9,516	9,620
Bank Charges	35	35	7	7	14	98	-
Building Maintenance Contracts	2,089	-	308	126	616	3,139	3,787
Building Repairs	927	-	137	56	273	1,393	7,397
Examiners Fee	325	325	65	65	130	910	850
Furniture & Equipment	-	-	-	-	-	-	104
Gas	3,329	-	491	200	981	5,001	4,317
Insurance	3,169	-	467	190	934	4,760	3,904
IT Services, etc	155	155	31	31	62	434	334
Kidderminster BID	376	376	75	75	151	1,053	1,072
Payroll Processing	207	207	41	41	83	579	540
Sanitary & Cleaning	358	-	53	22	106	539	560
Security Key Holding & Call Outs	426	-	63	26	126	641	336
Stationary & Postages	58	58	12	12	23	163	182
Subscriptions	43	43	9	9	17	121	-
Sundries	28	29	4	4	9	74	39
Telecoms	750	750	150	150	300	2,100	2,080
Training	186	27	7	7	14	241	-
Travel & Expenses	63	9	2	2	5	81	7
Waste Disposal	198	-	29	12	58	297	273
Water	348	-	51	21	103	523	368
Total	18,832	2,599	2,912	1,496	5,824	31,663	35,770

8. Tangible Fixed Assets

	Long Term Leasehold Property	Fixtures & Fittings	Office Equipment	Total
Cost	£	£	£	£
At 1st January 2022	1,556,255	346,904	36,742	1,939,901
Disposals	-	-	-	-
At 31st December 2022	1,556,255	346,904	36,742	1,939,901
Depreciation				
At 1st January 2022	302,082	346,904	36,742	685,728
Charges in year	31,125	-	-	31,125
At 31st December 2022	333,207	346,904	36,742	716,853
Net Book Value				
At 1st January 2022	1,254,173	-	-	1,254,173
At 31st December 2022	1,223,048	-	-	1,223,048

9. Net Income (expenditure)

This is stated after charging	2022	2021
	£	£
Depreciation of tangible fixed assets -owned by charity	31,125	68,693

Independent examiners remuneration.

The Independent Examiner's remuneration amounts to an Independent Examination fee of £910 (2021 - £850).

10. Net Movement of Funds

	At 1.1.2022	Net Movement in Funds	Transfers between Funds	At 31.12.2022
	£	£	£	£
Unrestricted Funds				
General Funds	35,862	964	-	36,826
Total	35,862	964	-	36,826
	£	£	£	£
Restricted Funds				
General Funds	-		-	-
Capital Fund	1,254,173	(31,125)	-	1,223,048
Total	1,254,173	(31,125)	-	1,254,173
Total Both	**1,290,035**	**(30,161)**	**-**	**1,259,874**

The Capital Fund is the amount spent on renovation and fitting out of the building and is written down each year.

11. Stocks

	2022	2021
	£	£
Merchandise	3,705	3,289

12. Debtors

	2022	2021
	£	£
Trade Debtors	1,275	696
Other Debtors	661	-
Prepayments and Accrued Income	5,440	11,621
Total	7,376	12,317

13. Creditors

	2022 £	2021 £
Creditors	14,768	15,317
Accruals and Deferred Income	182	12,409
Total	14,950	27,726

14. Deferred Income

	2022 £	2021 £
1st January 2022	10,480	11,500
Resources Deferred during year	182	3,700
Amounts Released from previous year	(10,480)	(4,720)
Deferred Income 31st December 2022	182	10,480

15. Financial Instruments

	2022 £	2021 £
Financial assets measured at amortised cost	41,970	49,982
Financial liabilities measured at amortised cost	14,767	16,927

Financial assets measured at amortised cost comprising cash at bank and in hand, and trade debtor.

Financial liabilities measured at amortised cost comprising trade creditors, VAT, PAYE and other creditors and accruals.

16. Staff Costs

Staff costs were as follows	2022 £	2021 £
Wages and salaries and pension contributions.	56,468	63,761

No employee received remuneration amounting to more than £60,000 in either year. The key management personnel of the charity consist of the Trustees and the Museum Manager. The total remuneration paid to the key management personnel during the year was £27,640 (2021 - £25,299). Average staff 2022 – 4 and 2021 – 2.51 During the year, no Trustees received any remuneration (2021 - £NIL). During the year, no trustees received any benefits in kind (2021 - £NIL). During the year, no trustees received any reimbursement of expenses (2021 - £NIL).

17. Operating lease commitments

At 31 December 2022 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

Amount payable	**2022 £**	**2021 £**
After more than 5 years	1	1

18. Related party transactions

There were no related party transactions during the year.

CARPET MUSEUM TRUST

England & Wales - Charity number 1163401

Accounts

Charity number: 1163401

Company number CE004599

CARPET MUSEUM TRUST

UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st DECEMBER 2021

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNTS 2021

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CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNTS 2021
REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

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Trustees

Mrs E A Pugh-Cook
J R Perrin
H Freeman
G Cooper
D V Adam
T Beirne – Resigned 25th February 2022
J Hopkins
D Wheadon
D H Briggs
V E Bagnall
G Gilbert
D Ross – from 11th August 2021
B Hopkins – from 11th August 2021

Charity Registered Number

1163401

Principal office

Stour Vale Mill, Green Street, Kidderminster, Worcestershire, DY10 1AZ

Independent Examiners
Ormerod Rutter
Chartered Accountants
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Bankers
HSBC UK
31 Church Street,
Kidderminster
DY10 2AY

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNT 2021

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

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The Trustees present their annual report together with the financial statements of the charity for the year to 31st December 2021. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

Objects
The objects of the CIO are

To establish and maintain a museum and/or art gallery for the benefit of the public and to advance education for the benefit of the public.

Nothing in this constitution shall authorise an application of the property of the CIO for the Purposes which are not charitable in accordance with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and [section 2 of the Charities Act (Northern Ireland) 2008.

Powers
The CIO has power to do anything which is calculated to further its objects or is conducive or incidental to doing so. In particular, the CIO has power to:
(1) borrow money and to charge the whole or any part of its property as security for the repayment of the money borrowed. The CIO must comply as appropriate with sections 124 and 125 of the Charities Act 2011, if it wishes to mortgage land;
(2) buy, take on lease or in exchange, hire or otherwise acquire any property and to maintain and equip it for use;
(3) sell, lease or otherwise dispose of all or any part of the property belonging to the CIO.
In exercising this power, the CIO must comply as appropriate with sections 117 and 119-123 of the Charities Act 2011 and adherence must be given to the Code of Ethics of the Museum's Association and its Disposal Kit as issued from time to time.
(4) employ and remunerate such staff as are necessary for carrying out the work of the CIO.
The CIO may employ or remunerate a charity trustee only to the extent that it is permitted to do so by clause 6 (Benefits and payments to charity trustees and connected persons) and provided it complies with the conditions of that clause;
(5) deposit or invest funds, employ a professional fund-manager, and arrange for the investments or other property of the CIO held in the name of a nominee, in the same manner and subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.
(6) the Museum shall be a public museum for the exhibition of items of local, historical and educational interest and in particular in any way connected to the manufacture of carpets and similar textiles.
(7) to hold and acquire collections for the long term public benefit.

Objectives and Activities

1. Policies and objectives

The purpose of the charity is to establish and maintain a museum and/or art gallery for the benefit of the public and to advance education for the benefit of the public. The Museum, its archives and Library were opened to the public on 19 October 2012.

The Museum explains the history of carpet weaving in Kidderminster with working hand and power looms, demonstrations of spinning yarn and weaving, exhibitions and assisted research facilities in its collections. It has a running programme of family, school and adult group visits. Due consideration has been given to the published guidance on the Public benefit requirement under the Charities Act 2011.

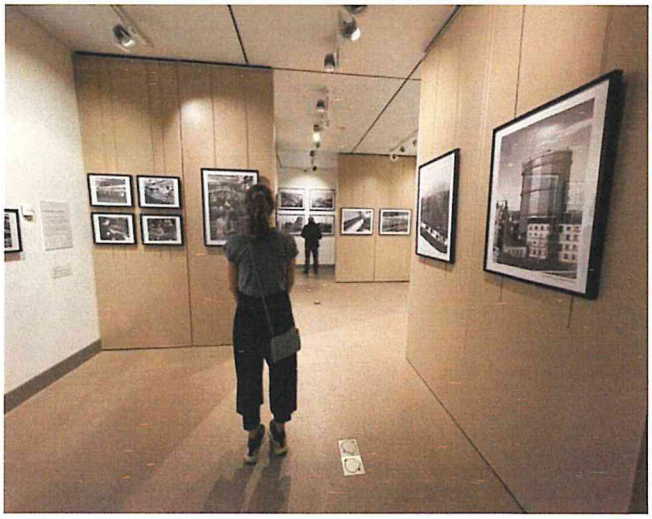
2. Achievements and performance

The year began with the third national lock down and the Museum of Carpet was forced to close its doors to the public once again. 2021 was a difficult year for heritage venues, however, the trustees, volunteers and staff at the Museum of Carpet continued to work with enthusiasm and dedication despite lock downs and restrictions.

Staff were part furloughed and all our main activities were stopped. Staff developed new ways of working and offered ticketed talks on zoom. The trustees worked tirelessly behind the scenes to ensure that the museum benefitted from any financial support available.

The museum re-opened on 18th May 2021. A month later we opened our summer exhibition which had been postponed from 2020. *Generation, The People and Production of Kidderminster,* was an exhibition of photographs from the museum archive that told stories of an industry and a community. The word 'generation' describes industrial production. It can also mean a group of people born at the same time, and trace family relationships. The word implies progress, community and optimism. The exhibition explored the changes that have taken place in people's lives, the carpet industry, and the landscape of Kidderminster itself over many generations. Through this exhibition we brought together people from different generations to share their experiences after nationwide lock downs had kept us separated.

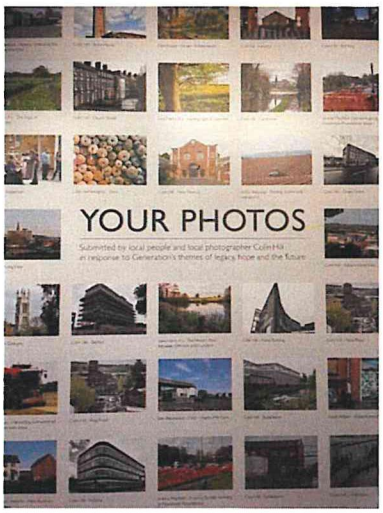




We invited local children, young people and adults to take photographs which show life in Kidderminster now, with themes of legacy, hope and the future.

With funding from the Cultural Recovery Fund we were able to extend the exhibition outside the museum building. By meeting people outside we hoped to put everyone at ease and share our collection more widely.

There has been a fantastic response to the exhibition with many local people recognising friends and relatives in the photographs and sharing their stories. You can listen to some of the conversations about the photographs on our Facebook page.







Throughout the autumn our group and school visits began to return and we are enjoying seeing the Museum full of happy visitors again.





Over Christmas the omicron variant knocked everyone's confidence. But we hope that as we move into the spring our visitor numbers will recover. Thanks to funding from Kidderminster Town Hall we were able to offer schools a free visit in the spring term of 2022 and are looking forward to a busy period.

Many of our volunteers decided not to return to their roles at the Museum after lock down. While we are sad to lose some old friends from the team, we have recruited some wonderful new members. We are especially pleased to welcome two new power loom weavers who will ensure the looms continue to weave carpet and fascinate visitors. We have also built partnerships with Kidderminster College, Birmingham University, Birmingham City University and Worcester University who are sending students on placements and bringing heritage and textile students on visits.

The collections team volunteers continue to work hard behind the scenes, keeping the collection of fascinating objects, machinery, designs, carpets, documents and photographs safe. A recent donation of historic carpet samples from Brinton Carpets is currently in the process of being photographed and catalogued.

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The collection team deal with enquiries from all over the world, from family history to identifying designs. Making the collection available for education and research is one of our top priorities.

Thanks to the hard work and dedication of trustees, volunteers and staff we made good progress on our application for Accreditation, which was submitted in December. We now await the response of the Arts Council.

Work has resumed on the 'New Talks for New Audiences' project. The first new talk on the art and design aspects of carpet making has been completed. Work developing a new social history talk is underway. This project has taken longer than expected due to the coronavirus lockdowns.

Sue Hetherington continues in the post of Museum Manager. Lara Drew secured a full time job elsewhere. Her work at the museum was highly valued especially curating the summer exhibition and we were sorry to lose her from the team. Alex Hill was appointed on Front of House and Anthea Harris Fry continues as a Technical Demonstrator. We were also able to appoint Anita Hill as a temporary member of staff covering Marketing and Communications. This post finished at the end of the year.

Despite a difficult start to the year, we have resumed our activities and hope to see growth in visitor numbers throughout the coming year.

a. Key financial performance indicators

The charity had income of £120,810 during the year, of which £32,278 was for restricted purposes.

3. Financial Review

a. Covid – 19

The restriction continued to apply during the earlier part of the year with staff being furloughed and the Museum closed. The loss of income was more than offset by grants and so we have not suffered financially in this year as a result of this.

b. Financial Activity

Financially the year has been a successful one with a surplus of £11,679, before depreciation charges and un-restricted funds at 31st December 2021 were £35,862 compared with £24,039 the previous year.

We were able to obtain a grant of £27,558 from the Arts Council as support for the need to close and loss of income. In addition we were also able to claim from the Retail and Leisure grant fund made available by the Government and received £36,214. With staff being furloughed for part of the year we were able to claim £7,988 from the Job Retention Scheme.

We had anticipated a loss of income from the termination of the Lease by Ulster Carpets but were able to obtain a new tenant immediately.

Covid has meant that we have lost a number of volunteers, but the unexpected income has allowed us to employ 2 extra staff during the year.to support our reopened activities.

Some of the extra income has been spent in solicitor's costs and agent fees regarding our leases of office space.

c. Going concern

We consider that with additional funding from 2021, and the use of some reserves that during 2022 we will still be able to operate as a going concern into 2023 but will be looking for additional funding and also at ways that we can become more sustainable in the future.

d. Reserves policy

The Trustees have established the Charity's Reserves Policy with reference to the Charity Commission guidance (CC 19) and accounting standards (FRS 102). The intention is to have 3 months Unrestricted Reserves which would be £19,200 and cash flow is monitored carefully on a continuing basis to meet this objective. At the end of 2021 they were £35,861 and a designated safety net of £17,500.

4. Structure, governance and management

a. Constitution

The nature of the governing document is a Charitable Incorporated Organisation entered on 3 September 2015. The Deed regulates the election and appointment of the first and subsequent trustees.

In 2018 the Charity Commission had recommended a new governance code for smaller charities. The trustees embrace the aspirations of that code and have implementing its principles and practices.
In 2019 the Constitution was amended to include additional powers to be able to achieve accreditation during 2020.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charitable Incorporated Organisation.

c. Policies adopted for the induction and training of Trustees

All the Trustees use the Charity Commission guidelines for trustees as a reference.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

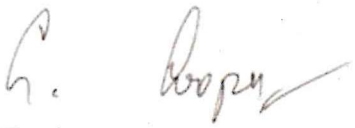
5. Future developments

The long term planning for the future will depend on being able to raise sufficient additional funding to be able to do this.

It should be possible to achieve accreditation during 2022, an application has been submitted. This could result in greater opportunities to expand the activities by making additional grant sources available. The key project will be to have the Axminster loom re strung and to train further volunteers to be able to continue demonstrations, a trainee apprenticeship scheme will be investigated.

There was a Summer Exhibition in 2021 which featured a photographic display and a Summer Exhibition for 2022 is being planned. The Oral History project has again been postponed until 2022. Funding of £5,000 has also been available by the Town Council for spending on youth and school visits funded from this grant.

This report was approved by the Trustees at its meeting on 25th February 2022 and signed on their behalf by:



Trustee

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNT 2021

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

****

`Independent Examiner's Report to the Trustees of Carpet Museum Trust (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Following my examination I can confirm that no matters have come to my attention in connection with the examination which give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed

23/06/2022

Colm McGrory
Ormerod Rutter Limited, Chartered Accountants
The Oakley,
Kidderminster Road
Droitwich,
Worcestershire
WR9 9AY

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNT 2021

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

****

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	*Total Funds 2020 £*
Income from:					
Donations and Legacies	3	3,663	-	3,663	*9,025*
Activities for Generating funds	4	70,975	-	70,975	*52,575*
Income Sources from Charitable Activities	5	13,894	32,278	46,172	46,417
Total income		88,532	32,278	120,810	*108,017*
Expenditure on:					
Fundraising	6/7	11,376	-	11,376	12,386
Charitable Activities					
Museum	6/7	47,707	19,059	66,766	46,319
Community		9,055	415	9,470	14,577
Collections		6,149	-	6,149	6,802
Summer Exhibition		-	11,574	11,574	1,302
Oral History Project		-	1,230	1,230	1,240
Retail Shop		2,422	-	2,422	3,605
Accreditation		-	144	144	600
Total outgoing resources		76,709	32,422	109,131	*86,831*
Net movement in funds before Transfers		11,823	(144)	11,679	*21,186*
Depreciation Charge	8	-	(68,693	(68,693)	*(64,536)*
Net Income/(Expenditure) for the year		11,823	(68,837)	(57,014)	*(43,350)*
Reconciliation of Funds					
Total funds brought forward		24,039	1,323,010	1,347,049	*1,390,399*
Total funds carried forward		35,862	1,254,173	1,290,035	*1,347,049*

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNTS 2021

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2021

****

	Notes	2021 £	2021 £	2020 £
Fixed Assets				
Tangible Fixed Assets			1,254,173	1,322,866
Current Assets				
Stocks	11	3,289		3,579
Debtors	12	12,317		8,004
Cash at Bank and In Hand		47,981		40,014
		63,588		51,597
Creditors				
Amounts falling due within one year	13	27,726		27,414
Net Current Assets			35,862	24,183
Net Assets			1,290,035	1,347,049
Income Funds				
Unrestricted Funds				
Revenue		17,112		
Revenue - Designated		18,750	35,862	24,039
Restricted				
Capital		1,254,173		1,322,866
Revenue		-	1,254,173	144
Total Funds			1,290,035	1,347,049

The Financial Statements were approved by the Trustees and signed on their behalf.

The notes on pages 10 to 19 form part of these Financial Statements

1. Accounting Policies

Legal status

The Carpet Museum Trust is a Charitable Incorporated Organisation (CIO), whose registered office is Stour Vale Mill, Green Street, Kidderminster, Worcestershire, DY10 1AZ.

a) Accounts Convention.

The accounts have been prepared in accordance with the Charity's Constitution, and "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 (FRS102)" (effective 1st January 2019). The charity is a Public Benefit Entity as defined by FRS102.

The accounts are prepared in Sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention.

Capital grants are recognised as designated income when receivable and this departure from financial reporting standards is necessary in order to show a true and fair view, in accordance with SORP (FRS 102)

Three types of fund are held, restricted, general or designated safety net funds cannot be used without the approval of the Directors/Trustees.

When possible, expenditure is charged to the charitable activity to which it relates. Costs that cannot be dealt with in this way are apportioned as a percentage overhead. Apportioned costs are premises and office costs.

Going Concern

At the time of preparing the accounts, the trustees had a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Governance Costs

Any costs that can be identified are charged direct. Staff time is allocated according to the percentage spent directly on governance, together with a proportion of premises and office costs. In accordance with SORP (FRS 102) governance costs are now treated as overheads and allocated over the other services.

b) Incoming resources

Grants receivable

i) Grants made to finance the activities of the Museum are credited to the income and expenditure account in the period to which they relate.

ii) Other income
Sales of services are included in the income and expenditure account in the period to which they relate. Other income, including donations, gifts and covenants are included as they were received.

iii) Deferred income
Grants received in advance of the period in which the funder requires the expenditure to be applied will be reflected in deferred income within the balance sheet.

c) Resources expended

All expenditure is accounted for on an accruals basis. All expenditure directly related to the provision of advice services is included within charitable expenditure. Other costs incurred have been allocated between fundraising and publicity and management and administration as appropriate. Where such costs relate to more than one functional cost category they have been split on an estimate of time or floor space basis, as appropriate.

d) Basic financial assets

Basic financial assets, which include debtors and bank balances, are initially measured at transaction price including costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

e) Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flow discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/ (expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised.

The impairment reversal is recognised in net income (expenditure) for the year.

f) Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expires or are settled, or when the charity transfers the financial asset and substantially all the risks and reward of ownership to another entity, or if some significant risk and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

g) Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective rate method.

h) Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged.

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i) Fixed assets and depreciation

Fixed assets are included at cost less depreciation. Depreciation is charged on a straight line basis on the costs of the assets over their estimated useful lives as follows:

Long-term leasehold property	-	over the life of the lease
Fixtures and fittings	-	10% straight line
Office Equipment	-	33% Straight Line

The depreciation policy has been reviewed in accordance with FRS 102 and no change has been made from the previous year.

The provision for depreciation of fixed assets is shown as part of notes to the Statement of Financial Activities. Fixed assets are either financed from grants or by using Reserves. When Reserves are used the cost is written as a charge to Revenue, but when financed from a grant then the income resource is shown in the Statement of Financial Activities and credited to a Designated Capital Reserve.

j) Restricted funds

Income received for the restricted purposes is included in a separate restricted fund against which appropriate expenditure is allocated. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor that any unused funds may have to be refunded, if the objective of the funding is met and there is no obligation to refund any surplus then those funds are treated as unrestricted.

k) Designated funds

Designated funds are allocated out of unrestricted funds by the trustees for specific purposes. The use of such funds is at the trustees' discretion.

l) Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

m) Cash Flow

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flow.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

n) Taxation

The Carpet Museum Trust is registered with the Charity Commission and under the provisions of the Income and Corporation Taxes Act 1988 and exempt from liability to taxation.

o) Capital Grants

Capital grants are recognized as income in the designated fund when receivable and a departure from Financial Reporting Standards is necessary in order to show a true and fair view in accordance with the Statement of Recommended Practice SORP (FRS102).

p) Pensions

All employees who qualify for a workplace pension have been enrolled in the National Employers Savings Trust (NEST) pension scheme and the statutory deductions are made or other such arrangements as agreed with employees.

q) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Role of Volunteers

The charity has in the region of 35 volunteers. The value of these is not incorporated within the accounts.

3. Income donations

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	*Total Funds 2020 £*
Donations	3,663	-	3,663	*9,025*
Total	3,663	-	3,663	*9,025*

4. Activities for Generating funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	*Total Funds 2020 £*
Room Hire	12,910	-	12,910	*5,262*
Rental Income	18,447	-	18,447	*13,788*
Shop Sales	1,939	-	1,939	*1,696*
Commission	324	-	324	*182*
Corporate Sponsorship	500	-	500	*3,200*
Crowd Funding Appeal	-	-	-	*15,394*
Friends – Stock for Shop	-	-	-	*53*
Other Income	641	-	641	-
HMG – Retail Support	36,214	-	36,214	*13,000*
Total	70,975	-	70,975	*52,575*

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5. Charitable Income Income	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	*Total Funds 2020 £*
Admissions	5,346	-	5,346	*2,303*
Insurance Claim	-	-	-	*9,021*
HMRC – CJRS	7,988	-	7,988	*10,724*
Community Activities	208	-	208	*479*
Grants – Heritage Lottery Fund	-	1,231	1,231	*15,340*
Kidderminster Town Council	-	415	415	-
Arts Council – Cultural Recovery Grant	-	27,558	27,558	-
Grant – WCC (Div Funds)		-	-	*4,720*
Newcomen Society	-	2,000	2,000	-
Grant Golf Tournament		-	-	*2,379*
Dementia Group		-	-	*149*
Grant – Arts Society	-	1,074	1,074	*1,302*
Other Income	352	-	352	-
	13,894	32,278	46,172	*46,417*
Total	88,532	32,278	120,810	*108,017*

6. Direct Costs

Item	Museum	Community	Collection	Retail	Fundraising	Accreditation	Exhibitions	Oral History	Total 2021	Total 2020
	£	£	£	£	£	£	£	£	£	£
Staff – Pay, NI and Pensions	42,727	5,236	1,257	1,257	2,513	44	1,074	33	54,141	41,833
Card Reader Charges	52	-	-	51	-	-	-	-	103	70
Subscriptions	62	-	-	-	-	-	-	-	62	158
Marketing	18	-	-	-	-	-	-	-	18	69
Advertising, Leaflets	1,312	-	-	-	11	-	3,500	-	4,823	649
Travel Costs		85							85	-
Fundraising	-	-	-	-	-	-	-	-	-	116
Childrens Craft Materials	-	-	-	-	-	-	-	-	-	28
Tutors Fees	-	-	-	-	-	-	-	-	-	150
Refreshments	1	129	-	-	-	-	55	-	185	83
Volunteers Expenses	-	10	-	-	-	-	-	-	10	25
Conservation	-	-	91	-	-	-	-	-	91	(133)
Exhibition & Event Costs	-	120	-	-	-	-	6,945	-	7,065	-
Equip & Fittings	82	-	-	-	-	89	-	747	918	114
Axial Software	-	-	2,037	-	-	-	-	-	2,037	2,059
Professional Services	-	-	100	-	3,262	-	-	-	3,362	1,717
Consultant	-	-	-	-	-	11	-	450	461	1,744
Overheads	22,512	3,890	2,664	1,114	5,590	-	-	-	35,770	38,149
Total	66,766	9,470	6,149	2,422	11,376	144	11,574	1,230	109,131	86,831

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7. Support Costs

Item	Museum	Community	Collection	Retail	Fundraising	Total	2020
	£	£	£	£	£	£	£
Staff - Pay, NI and Pensions	5,427	1,230	843	352	1,768	9,620	11,657
Building Maintenance Contracts	2,662	330	226	95	474	3,787	1,991
Building Repairs	4,614	817	558	232	1,176	7,397	10,373
Examiners Fee	850	-	-	-	-	850	860
Furniture & Equipment	55	14	10	4	21	104	42
Gas	2,475	540	370	155	777	4,317	3,145
Insurance	2,506	410	281	118	589	3,904	3,752
IT Software	177	46	32	13	66	334	374
Kidderminster BID	1,038	10	7	3	14	1,072	804
Professional Services incl Payroll	286	75	51	21	107	540	485
Sanitary & Cleaning	391	50	34	14	71	560	1,241
Security Call Outs	178	46	32	13	67	336	420
Stationary & Postages	97	25	17	7	36	182	496
Sundries	20	6	3	3	7	39	129
Telecoms	1,394	201	138	58	289	2,080	2,079
Travel & Expenses	4	1	1	-	1	7	8
Waste Disposal	144	38	26	11	54	273	109
Water	194	51	35	15	73	368	184
Total	22,512	3,890	2,664	1,114	5,590	35,770	38,149

8. Tangible Fixed Assets

	Long Term Leasehold Property	Fixtures & Fittings	Office Equipment	Total
Cost	£	£	£	£
At 1st January 2021	1,556,255	346,904	36,742	1,939,901
Disposals	-	-	-	-
At 31st December 2021	1,556,255	346,904	36,742	1,939,901
Depreciation				
At 1st January 2021	270,956	309,337	36,742	617,035
Charges in year	31,126	37,567	-	68,693
At 31st December 2021	302,082	346,904	36,742	685,728
Net Book Value				
At 1st January 2021	1,285,299	37,567	-	1,322,866
At 31st December 2021	1,254,173	-	-	1,254,173

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9. Net Income (expenditure)

This is stated after charging	2021	2020
	£	£
Depreciation of tangible fixed assets -owned by charity	68,693	64,536

Independent examiners remuneration.

The Independent Examiner's remuneration amounts to an Independent Examination fee of £850 (2020 - £850).

10. Net Movement of Funds

	At 1.1.2021	Net Movement in Funds	Transfers between Funds	At 31.12.2021
	£	£	£	£
Unrestricted Funds				
General Funds	24,039	11,823	-	35,862
Total	24,039	11,823	-	35,862
	£	£	£	£
Restricted Funds				
General Funds	144	(144)	-	-
Capital Fund	1,322,866	(68,693)	-	1,254,173
Total	1,323,010	(68,837)	-	1,254,173
Total Both	**1,347,049**	**(57,014)**	**-**	**1,290,035**

The Restricted General Fund amount of £144 is for the completion of the accreditation process in 2021.

The Capital Fund is the amount spent on renovation and fitting out of the building and is written down each year.

11. Stocks

	2021	2020
	£	£
Merchandise	3,289	3,579

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12. Debtors

	2021 £	2020 £
Trade Debtors	696	-
Other Debtors	-	1,271
Prepayments and Accrued Income	12,317	6,733
Total	13,013	8,004

13. Creditors

	2021 £	2021
Trade Creditors	1,924	*2,192*
Other Creditors	13,393	*12,872*
Accruals and Deferred Income	12,409	*12,350*
Total	27,726	*27,414*

14. Deferred Income

	2021 £	2020 £
1st January 2021	11,500	7,773
Resources Deferred during year	3,700	7,747
Amounts Released from previous year	(4,720)	(4,020)
Deferred Income 31st December 2021	10,480	11,500

15. Financial Instruments

	2021 £	2020 £
Financial assets measured at amortised cost	49,982	46,747
Financial liabilities measured at amortised cost	16,927	15,343

Financial assets measured at amortised cost comprising cash at bank and in hand, and trade debtor.

Financial liabilities measured at amortised cost comprising trade creditors, VAT, PAYE and other creditors and accruals.

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16. Staff Costs

Staff costs were as follows	2021 £	2020 £
Wages and salaries and pension contributions.	63,761	53,490

No employee received remuneration amounting to more than £60,000 in either year. The key management personnel of the charity consist of the Trustees and the Museum Manager. The total remuneration paid to the key management personnel during the year was £25,299 (2020 - £22,700). Average staff 2021 – 2.51 and 2020 – 2.6 During the year, no Trustees received any remuneration (2020 - £NIL).
During the year, no trustees received any benefits in kind (2020 - £NIL). During the year, no trustees received any reimbursement of expenses (2020 - £NIL).

17. Operating lease commitments

At 31 December 2021 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2021	2020
Amount payable	**£**	**£**
After more than 5 years	1	1

18. Related party transactions

There were no related party transactions during the year.