

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

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

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNTS 2023

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

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.

CARPET MUSEUM TRUST
TRUSTEES ANNUAL REPORT AND ACCOUNTS 2023
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

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.

CARPET MUSEUM TRUST
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FOR THE YEAR ENDED 31ST DECEMBER 2023

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

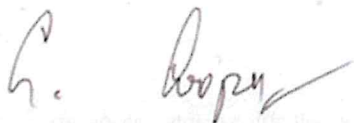
All the Trustees use the Charity Commission guidelines for trustees as a reference.

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 in 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

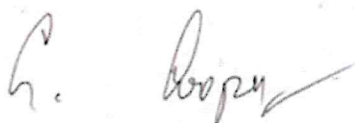
CARPET MUSEUM TRUST
TRUSTEES ANNUAL REPORT AND ACCOUNTS 2023
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2023

	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				
<u>Restricted Funds</u>				
Revenue		25,532		
Revenue - Designated		18,750	44,282	36,826
<u>Restricted</u>				
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

CARPET MUSEUM TRUST
TRUSTEES ANNUAL REPORT AND ACCOUNTS 2023
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST DECEMBER 2023

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.

CARPET MUSEUM TRUST
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FOR THE YEAR ENDING 31ST DECEMBER 2023

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.

CARPET MUSEUM TRUST
TRUSTEES ANNUAL REPORT AND ACCOUNTS 2023
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST DECEMBER 2023

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).

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNTS 2023

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2023

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	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2023	2023	2023	2022
		£	£	£	£
	Donations	9,790	-	9,790	25,671
	Total	9,790	-	9,790	25,671

4.	Activities for Generating funds	Unrestricted	Restricted	Total	Total
		Funds	Funds	Funds	Funds
		2023	2023	2023	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

CARPET MUSEUM TRUST

TRUSTEES ANNUAL REPORT AND ACCOUNTS 2023

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDING 31ST DECEMBER 2023

5. Charitable Income	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2023	2023	2023	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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDING 31ST DECEMBER 2023

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	-	-	-	-
31 st December 2023	1,556,255	346,904	36,742	1,939,901
Depreciation				
1 st January 2023	333,207	346,904	36,742	716,853
Charged year	31,125	-	-	31,125
31 st 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

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9. Net Income (expenditure)

This is stated after charging	2023	2022
	£	£
Depreciation of tangible fixed assets owned by charity	<u>31,125</u>	<u>31,125</u>
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	<u>3,139</u>	<u>3,705</u>

12. Debtors

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

13. Creditors

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

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

15. Financial Instruments

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

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
	£	£
	<u>50,899</u>	<u>56,468</u>

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	<u>1</u>	<u>1</u>

18. Related party transactions

There were no related party transactions during the year.

