

Charity number: 1163401  
Company number CE004599

**CARPET MUSEUM TRUST**

**UNAUDITED TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31st DECEMBER 2024**

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**CARPET MUSEUM TRUST**  
**TRUSTEES ANNUAL REPORT AND ACCOUNTS 2024**

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**CARPET MUSEUM TRUST  
TRUSTEE REPORT AND ACCOUNTS 2024  
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  
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.

**CARPET MUSEUM TRUST  
TRUSTEE REPORT AND ACCOUNTS 2024  
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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 1<sup>st</sup> 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 through 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 then 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.



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

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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**

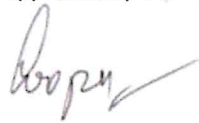
The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**5. Future developments.**

To continue to expand our range of activities, with particular emphasis on the education 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 31<sup>ST</sup> DECEMBER 2024**

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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 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 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 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



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 31<sup>ST</sup> DECEMBER 2024**

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	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>58,521</b>	<b>32,376</b>	<b>90,897</b>	<b>85,359</b>
<b>Expenditure on:</b>					
<b>Fundraising</b>	6/7	10,167	-	10,167	6,949
<b>Charitable Activities</b>					
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
<b>Total outgoing resources</b>	6/7	<b>73,994</b>	<b>32,939</b>	<b>106,933</b>	<b>88,703</b>
<b>Net movement in funds before Adjustments</b>		<b>(15,473)</b>	<b>(563)</b>	<b>(16,036)</b>	<b>(3,344)</b>
<b>Depreciation Charge</b>		<b>-</b>	<b>(31,125)</b>	<b>(31,125)</b>	<b>(31,125)</b>
<b>Income/(Expenditure) for the year</b>		<b>(15,473)</b>	<b>(31,688)</b>	<b>(47,161)</b>	<b>(34,469)</b>
<b>Reduction in Creditors</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>10,799</b>
<b>Total funds brought forward</b>		<b>44,282</b>	<b>1,191,922</b>	<b>1,236,204</b>	<b>1,259,874</b>
<b>Total funds carried forward</b>		<b>28,809</b>	<b>1,160,234</b>	<b>1,189,043</b>	<b>1,236,204</b>



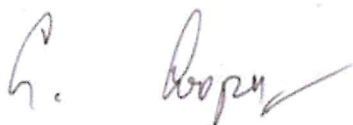
**CARPET MUSEUM TRUST**  
**TRUSTEES ANNUAL REPORT AND ACCOUNTS 2024**  
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024**

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

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 2024  
NOTES TO THE 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 1<sup>st</sup> 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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**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



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TRUSTEES ANNUAL REPORT AND ACCOUNTS 2024  
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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.

**CARPET MUSEUM TRUST**  
**TRUSTEES ANNUAL REPORT AND ACCOUNTS 2024**  
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3. Income donations	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2024	2024	2024	2,023
	£	£	£	£
Donations	9,920	299	10,219	9,790
Total	9,920	299	10,219	9,790

4. Activities for Generating funds	Unrestricted	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2024	2024	2024	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	Restricted	Total	Total
	Funds	Funds	Funds	Funds
	2024	2024	2024	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
<b>Total</b>	<b>37,394</b>	<b>16,120</b>	<b>5,324</b>	<b>6,983</b>	<b>8,548</b>	<b>3,269</b>	<b>29,295</b>	<b>106,933</b>	<b>88,703</b>

**CARPET MUSEUM TRUST**  
**TRUSTEES ANNUAL REPORT AND ACCOUNTS 2024**  
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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
<b>Total</b>	<b>26,024</b>	<b>6,941</b>	<b>3,143</b>	<b>3,411</b>	<b>6,800</b>	<b>46,319</b>	<b>36,866</b>

## 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	-	-	-	-
31 <sup>st</sup> December 2024	1,556,255	346,904	36,742	1,939,901
Depreciation				
1 <sup>st</sup> January 2024	364,332	346,904	36,742	747,978
Charged year	31,125	-	-	31,125
31 <sup>st</sup> 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	<u>31,125</u>	<u>31,125</u>

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
	£	£	£	£
<b>Unrestricted Funds</b>				
General Funds	44,282	(15,473)	-	28,809
<b>Total</b>	<u>44,282</u>	<u>(15,473)</u>	<u>-</u>	<u>28,809</u>
	£	£	£	£
<b>Restricted Funds</b>				
General Funds	-		(563)	(563)
Capital Funds	1,191,922	(31,125)	-	1,160,797
<b>Total</b>	<u>1,191,922</u>	<u>(31,125)</u>	<u>(563)</u>	<u>1,160,234</u>
<b>Total Both</b>	<u><b>1,236,204</b></u>	<u><b>(46,598)</b></u>	<u><b>(563)</b></u>	<u><b>1,189,043</b></u>

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	<u>3,881</u>	<u>3,139</u>

**12. Debtors**

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

**13. Creditors**

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

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

**15. Financial Instruments**

	<b>2024</b>	<b>2023</b>
	£	£
Financial assets measured at amortised cost	<u>43,657</u>	<u>61,034</u>
Financial liabilities measured at amortised cost	<u>21,045</u>	<u>21,118</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**

Staff costs were as follows	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries and pension contributions.	<u>63,285</u>	<u>50,899</u>

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:

	<b>2024</b>	<b>2023</b>
<b>Amount payable</b>	<b>£</b>	<b>£</b>
After more than 5 years	<u>1</u>	<u>1</u>

**18. Related party transactions**

There were no related party transactions during the year.