

Charity registration number: 1182054

The Rachel Kay-Shuttleworth Textile Collections

Annual Report and Financial Statements

for the Year Ended 31 March 2024

KM
Chartered Accountants
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The Rachel Kay-Shuttleworth Textile Collections

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The Rachel Kay-Shuttleworth Textile Collections

Reference and Administrative Details

Trustees	The Rt Hon Lord Shuttleworth KG KCVO
	The Hon Sally Figgins
	Georgiana Foster
	Michael Millward
	Ashley Sutcliffe
	Dennis Mendoros OBE DL
	Ian Brown
	Tom Kay-Shuttleworth
	Charlotte Steels
Charity Registration Number	1182054
Principal Office	Estate Office
	Cowan Bridge
	Carnforth
	Lancashire
	LA6 2HS
Independent Examiner	KM
	Chartered Accountants
	1st Floor, Block C
	The Wharf
	Manchester Road
	Burnley
	Lancashire
Solicitors	BB11 1JG
	Taylor's
	Rawlings House
	Exchange Street
	Blackburn
	Lancashire
	BB1 7JN
Bankers	Barclays Bank
	72 St James Street
	Burnley
	Lancashire
	BB11 1NH

The Rachel Kay-Shuttleworth Textile Collections

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Trustees

The Rt Hon Lord Shuttleworth KG KCVO

The Hon Sally Figgins

Georgina Foster

Michael Millward

Ashley Sutcliffe

Dennis Mendoros OBE DL

Ian Brown

Fiona Richie (Resigned 25th July 2024)

Charlotte Steels

Tom Kay-Shuttleworth

Objectives and activities

Objects and aims

The Charity's statement of purpose is:

To hold the Rachel Kay-Shuttleworth Collections of woven, embroidered and other materials, tapestries, garments, books, objects d'art and other articles, and to realise Rachel Kay Shuttleworth's vision for inspiring people and encouraging learning through textile craft and heritage.

The aims of the Charity are:

- 1 To research, document, display and care for the Collection to approved museum standards.
- 2 To publicly share and communicate the story of textile heritage through the Rachel Kay-Shuttleworth (RBKS) Collection.
- 3 To create opportunities for things to be made, skills to be shared and learned.
- 4 To engage a broad range of people through programmes that inspire.
- 5 To work with artists and arts organisations to challenge perceptions of textile heritage and reinterpret the collection for a contemporary audience.
- 6 To realise Miss Rachel's vision of creating a craft based centre for education and training.

The Rachel Kay-Shuttleworth Textile Collections

Trustees' Report (continued)

The current objectives of the Charity are to:

- 1 Develop a programme of collections care and collection review to ensure that collections are stored and displayed to the best possible standards, in line with Accreditation.
- 2 To become a resilient and financially stable organisation for the benefit of future generations.
- 3 Develop the Collection through research, acquisition and new interpretation to ensure relevance, build sustainability and broaden audience appeal.
- 4 Be a visitor destination and to deliver an excellent visitor experience by curating inclusive spaces that inspire.
- 5 Develop an innovative learning and community engagement programme catering to both formal (schools, colleges and universities) and informal (family and community based) learning.
- 6 Work in close partnership with Gawthorpe site partners, local museums, arts and educational organisations within Pennine Lancashire to deliver efficient and effective programmes and services and to raise the profile of the Collection.
- 7 Work with national textile organisations to share knowledge and expertise.

When planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and in particular, the specific guidance on charities for the advancement of education.

Public benefit

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

Achievements and performance

Key activities undertaken have included:

Relocation of the organisation to Northlight - In 2021 the Trustees commissioned a report to look at how best to secure the long-term viability of the Collection. The conditions within the stores at Gawthorpe Hall had been deteriorating and were having a negative impact on the archive. Having reviewed the options available at Gawthorpe it was decided that in order to preserve the Collection, and secure the long term future of the organisation, the archive and offices would need to relocate to more suitable premises. Negotiations began to move into Northlight Mill and in November 2023 we moved the 30,000+ archive out of Gawthorpe Hall.

We commissioned a purpose built archive which not only provides the appropriate environment for the storage of the items but is significantly larger in size giving us the opportunity to add to the collection at a later date.

In our new space we also have a large studio space which will allow us to offer a wider range of events, talks and courses in the future.

The Rachel Kay-Shuttleworth Textile Collections

Trustees' Report (continued)

Cherish the Past, Create for the Future - Almost £250k funding was secured through the National Lottery Heritage Fund's Dynamic Collections programme to improve the physical and virtual access to the collection. The first part of the project is focused on improving the documentation of the collection and re-fitting the galleries. The second part of the work was the delivery of a range of community-based workshops.

With the support of the volunteers we have been undertaking a comprehensive review of the archive and ensuring that all items are fully catalogued and taking reference photographs were possible. Whilst cataloguing the items volunteers also undertook condition checks and packed the items ready for the move.

The workshops that we ran proved to be very popular. We engaged four community artists to work with the groups on a range of activities including printmaking, embroidery and batik. All of the artists visited the collection to seek inspiration for their classes. We delivered 51 individual training sessions which supported 74 beneficiaries.

This funding from National Lottery Heritage Fund will also allow us to refit our five gallery spaces in Gawthorpe Hall. The planning for this major piece of work commenced in 2023 and preferred suppliers for the work were commissioned. The work commenced in the spring of 2024 and will conclude in the early summer.

Community Consultation - To prepare for the work that was involved in refitting the gallery spaces we commissioned an Audience Development Report. The research looked at our current and possible audiences. We also ran consultation events in the galleries and in the communities to find out what people wanted to see in the gallery spaces. This will inform the design and content of the new displays.

Lancashire's Textile Treasures - funded through the Heritage Lottery Digital Skills for Heritage Fund, this project created a platform for online collaboration and contemporary curation of regional textile related collections - www.lancshiretextilegallery.com. It is a partnership between Gawthorpe Textiles Collection, Super Slow Way and University of Central Lancashire with contributions from museums across Lancashire. We received additional funding in 2023 to allow us to extend the project and increase the reach. We ran additional workshops as well as a range of digital talks. The site was officially launched in October 2023 as part of the British Textiles Biennial.

Re:Fashion - We ran our very successful Re:Fashion project again this year. This year we ran the programme in Burnley and it attracted 16 participants. In teams they created new garments based on the theme of pattern. The work was then professionally photographed and appeared in a zine. The project is a collaboration between Gawthorpe Textiles Collection, University of Central Lancashire and Super Slow Way. As part of the British Textiles Biennial we hosted an exhibition, in Burnley, to showcase some of the work of the current and previous participants.

This course is aimed at young people aged 13-18 but what we found was that adults also wanted to have a go. We successfully secured funding from Stocks Massey bequest which allowed us to put on a range of activities for adults on the same theme of using clothing, previously destined for landfill and repurposing, recycling or repairing it.

Atkinson Gallery - We loaned six quilts and coverlets to the Atkinson Museum and Art Gallery in Southport. They were displayed as part of an exhibition 'Quilt I Grid I Pattern' alongside abstract paintings and mixed media artworks created by artists Kevin Laycock and Christopher Harris and inspired by the patchwork in the Collection. The exhibition ran for five months.

Community outreach - We continue to work with a wide range of community groups. We have run more workshops and events in Brierfield this year as that is the new home of the collection. We also took part in the Barnoldswick Arts and Crafts weekend in February 2024. We took items from the handing collection as well as a range of craft activities for all ages. We also started a community quilt.

The Rachel Kay-Shuttleworth Textile Collections

Trustees' Report (continued)

Connected Communities - At the end of 2023/24 we secured funding from DCMS/ACE to deliver a Connected Communities project. The project starts in April 2024 and we are delivering this in conjunction with Towneley Hall. The project aims to address loneliness and social isolation whilst also giving participants the opportunity to access high quality volunteering opportunities.

Business Development Group - This group comprises two Board and two independent members. They have been tasked by the Board to develop unrestricted income streams to protect the long-term financial sustainability of the organisation. They have met regularly and have developed a new Business Development Strategy for the organisation with a focus on generating an income from the collection including licensing designs.

Licensing - We currently have active licensing agreements with four companies. The Business Development Group are looking to expand this now that the archive is in its new home and is more readily accessible.

Educational engagement - We continue to have a very successful partnership with the University of Central Lancashire. We have run a range of study visits both at their campus in Preston and at our new premises at Northlight. We continue to be a member of the BA Textiles and Surface Design Advisory Board at the University of Bolton and have joined the Advisory Board at Nelson and Colne College Group for Digital and Creative skills.

Volunteers - We held a recruitment event at Northlight. 11 people came to hear from staff and existing volunteers as to the volunteering opportunities that we offer. From that event we recruited eight volunteers the majority of whom will start with us in April/May 2024. We also rewrote our volunteering handbook this year.

Fundraising - We took part in the Big Give Arts for Impact scheme in March 2024 and successfully met our fundraising target.

Reach - Through the delivery of outreach programmes, talks, workshops and study visits we supported 974 beneficiaries during the year. This excludes those people that visited the Hall.

Activity	Number of participants
Lancashire Textile Treasure (Outreach)	294
Cherish the Past (Outreach)	74
Stocks Massey	18
Talks	245
Tours	79
Study Visits	67
Total	777

Financial review

The financial statements show the financial position of the charity at the year end. Total funds amounted to £309,369.

Policy on reserves

The Trustees have continued to review the risks which might affect the Collection and the Trustees' ability to realise their objectives. The Trustees consider that policies and plans sufficient to mitigate the risks are in place.

Reserves are reviewed annually. The Trustees maintain a level of reserves considered necessary to discharge its obligations in the event that the charity was to be scaled back. They also maintain a level of working capital reserve in order to successfully manage any contracts that are paid on a defrayed basis.

The Rachel Kay-Shuttleworth Textile Collections

Trustees' Report (continued)

Plans for future periods

The Trustees have continued to focus on the long-term vision for the organisation. Key to this vision was the relocation of the archive to Northlight to safeguard the collection. Their focus now is on developing the studio space at Northlight and creating a hub where a variety of high-quality courses, events, talks and study visits can take place. We will need to raise the profile of the organisation both locally and further afield to attract individuals, groups and academics to our new premises.

We also need to ensure that the refit of the gallery spaces at Gawthorpe is completed and opened for the summer to showcase some of the very best items that the collection has to offer.

The financial sustainability of the organisation remains paramount and the Board are looking at new ways to generate unrestricted income streams. The Business Development Group will support the Board by looking at how best to generate an income from our main asset, the Collection.

We will continue to raise the profile of the Charity and Collection both locally and more widely through linking nationally and internationally with academics and experts, delivering outreach programmes, undertaking general and targeted promotions activity, as well as continuing to deliver high quality programmes of exhibitions, workshops and events to the public - both face to face and online.

Structure, governance and management

Nature of governing document

The Charity is a Charitable incorporated Organisation (CIO). It was registered on 15 February 2019 with the Charity Commission and is governed by its Constitution dated 24 January 2019. The Charity remained dormant until 28 November 2019. On this date the Charity received the net assets of The Rachel Kay-Shuttleworth Textile Collection (registered number 516227), an existing unincorporated trust with the same charitable objective as the charity. This reconstruction was accounted for under the merger accounting method in accordance with the Charities SORP (FRS 102). The Charity's working name is Gawthorpe Textiles Collection. The Charity Commission registration number and principal office are given on the information page at the beginning of these financial statements.

Organisational structure

The Trustees agree the broad strategy and areas of activity of the Trust. They consider the performance of the Trust's investments and review the risks facing the Charity.

A Business Development Group has been established and they report to the Board. This group comprises Board representation and the Director but also includes two external members with knowledge of business, public sector and grant giving. They have been tasked with looking at how best to generate an income from our main asset, the Collection.

The charity is run by a team of four. The Director has day to day responsibility for the administration of the organisation and is supported by three part time staff namely the Curator, Collections Officer and Outreach Officer.

The paid staff team is supported by a small team of 14 dedicated volunteers.

The Rachel Kay-Shuttleworth Textile Collections

Trustees' Report (continued)

Risk management

The trustees have a formal risk management policy in place and a strategic and operational risk register to assess risk and implement risk management strategies.

Internal risks are minimised by the implementation of procedures and authorisation processes of all transactions to ensure the consistent quality of delivery for all operational aspects of the charitable company. Procedures are in place to ensure compliance with health and safety of staff, volunteers, beneficiaries and visitors to the premises.

These procedures are periodically reviewed to ensure that they are meeting the needs of the Charity.

The annual report was approved by the trustees of the charity on 19 September 2024 and signed on its behalf by:

.....
The Rt Hon Lord Shuttleworth KG KCVO
Trustee

The Rachel Kay-Shuttleworth Textile Collections

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 of the incoming resources and application of resources of the charity for that period. 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 judgements 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 going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Rachel Kay-Shuttleworth Textile Collections

Independent Examiner's Report to the trustees of The Rachel Kay-Shuttleworth Textile Collections

I report to the trustees on my examination of the accounts of The Rachel Kay-Shuttleworth Textile Collections for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of The Rachel Kay-Shuttleworth Textile Collections you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Rachel Kay-Shuttleworth Textile Collections'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 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Rachel Kay-Shuttleworth Textile Collections as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

.....
Mark Heaton FCCA FCIE DChA
KM

1st Floor, Block C
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19 September 2024

The Rachel Kay-Shuttleworth Textile Collections

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from:							
Donations	2	7,042	-	7,042	5,639	-	5,639
Charitable activities	3	-	181,243	181,243	-	109,432	109,432
Other trading activities	4	7,608	-	7,608	23,720	-	23,720
Investment income	5	13,385	-	13,385	12,421	-	12,421
Total income		<u>28,035</u>	<u>181,243</u>	<u>209,278</u>	<u>41,780</u>	<u>109,432</u>	<u>151,212</u>
Expenditure on:							
Charitable activities	6	<u>(68,345)</u>	<u>(109,104)</u>	<u>(177,449)</u>	<u>(57,535)</u>	<u>(93,366)</u>	<u>(150,901)</u>
Total expenditure		<u>(68,345)</u>	<u>(109,104)</u>	<u>(177,449)</u>	<u>(57,535)</u>	<u>(93,366)</u>	<u>(150,901)</u>
Gains/losses on investment assets		<u>(3,974)</u>	<u>-</u>	<u>(3,974)</u>	<u>(14,246)</u>	<u>-</u>	<u>(14,246)</u>
Net (expenditure)/income		<u>(44,284)</u>	<u>72,139</u>	<u>27,855</u>	<u>(30,001)</u>	<u>16,066</u>	<u>(13,935)</u>
Gross transfers between funds		<u>59,802</u>	<u>(59,802)</u>	<u>-</u>	<u>23,334</u>	<u>(23,334)</u>	<u>-</u>
Net movement in funds		15,518	12,337	27,855	(6,667)	(7,268)	(13,935)
Reconciliation of funds							
Total funds brought forward		<u>209,409</u>	<u>72,105</u>	<u>281,514</u>	<u>216,076</u>	<u>79,373</u>	<u>295,449</u>
Total funds carried forward	16	<u>224,927</u>	<u>84,442</u>	<u>309,369</u>	<u>209,409</u>	<u>72,105</u>	<u>281,514</u>

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

The funds breakdown for 2023 is shown in note 16.

The notes on pages 12 to 20 form an integral part of these financial statements.

The Rachel Kay-Shuttleworth Textile Collections

(Registration number: 1182054)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	71,985	-
Investments	11	<u>213,579</u>	<u>217,553</u>
		<u>285,564</u>	<u>217,553</u>
Current assets			
Debtors	12	29,116	11,870
Cash at bank and in hand		<u>80,662</u>	<u>143,915</u>
		109,778	155,785
Creditors: Amounts falling due within one year	13	<u>(16,829)</u>	<u>(13,757)</u>
Net current assets		<u>92,949</u>	<u>142,028</u>
Total assets less current liabilities		378,513	359,581
Creditors: Amounts falling due after more than one year	14	<u>(69,144)</u>	<u>(78,067)</u>
Net assets		<u><u>309,369</u></u>	<u><u>281,514</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds		84,442	72,105
Unrestricted income funds			
Designated funds		171,985	136,000
General funds		<u>52,942</u>	<u>73,409</u>
Total unrestricted funds		<u>224,927</u>	<u>209,409</u>
Total funds	16	<u><u>309,369</u></u>	<u><u>281,514</u></u>

The financial statements on pages 10 to 20 were approved by the trustees, and authorised for issue on 19 September 2024 and signed on their behalf by:

.....
The Rt Hon Lord Shuttleworth KG KCVO
Trustee

The Rachel Kay-Shuttleworth Textile Collections

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

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Rachel Kay-Shuttleworth Textile Collections meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Expenditure

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

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Rachel Kay-Shuttleworth Textile Collections

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	Over 10 years straight line.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Trade creditors

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

Fund structure

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

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

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

Pensions and other post retirement obligations

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

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

The Rachel Kay-Shuttleworth Textile Collections

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Income from donations

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations	7,042	7,042	5,639
	<u>7,042</u>	<u>7,042</u>	<u>5,639</u>

3 Income from charitable activities

	Restricted funds £	Total 2024 £	Total 2023 £
Grant income	181,243	181,243	109,432
	<u>181,243</u>	<u>181,243</u>	<u>109,432</u>

4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Other income from other trading activities	7,608	7,608	23,720
	<u>7,608</u>	<u>7,608</u>	<u>23,720</u>

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	770	770	173
Other income from fixed asset investments	12,615	12,615	12,248
	<u>13,385</u>	<u>13,385</u>	<u>12,421</u>

The Rachel Kay-Shuttleworth Textile Collections

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

6 Expenditure on charitable activities

		Unrestricted funds Designated £	General £	Restricted funds £	Total 2024 £	Total 2023 £
	Note					
Charitable activities		-	18,602	49,731	68,333	73,975
Depreciation, amortisation and other similar costs		4,056	-	-	4,056	-
Staff costs		-	-	32,042	32,042	25,424
Governance costs	7	-	45,687	27,331	73,018	51,502
		<u>4,056</u>	<u>64,289</u>	<u>109,104</u>	<u>177,449</u>	<u>150,901</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Staff costs	38,862	27,331	66,193	45,360
Legal fees	5,325	-	5,325	4,360
Independent Examiner's remuneration	1,500	-	1,500	1,782
	<u>45,687</u>	<u>27,331</u>	<u>73,018</u>	<u>51,502</u>

The Rachel Kay-Shuttleworth Textile Collections

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

8 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	75,373	59,720
Social security costs	18,453	8,638
Pension costs	4,409	2,426
	<u>98,235</u>	<u>70,784</u>
 Of which relating to key management personnel:		
Wages and salaries	48,485	36,475
Social security costs	13,299	6,459
Pension costs	4,409	2,426
	<u>66,193</u>	<u>45,360</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Charitable activities	<u>4</u>	<u>4</u>

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

9 Taxation

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

10 Tangible fixed assets

	Plant and machinery £	Total £
Cost		
Additions	<u>76,041</u>	<u>76,041</u>
At 31 March 2024	<u>76,041</u>	<u>76,041</u>
Depreciation		
Charge for the year	<u>4,056</u>	<u>4,056</u>
At 31 March 2024	<u>4,056</u>	<u>4,056</u>
Net book value		
At 31 March 2024	<u>71,985</u>	<u>71,985</u>

The Rachel Kay-Shuttleworth Textile Collections

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

11 Fixed asset investments

	2024 £	2023 £
Other investments	<u>213,579</u>	<u>217,553</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	217,553	217,553
Revaluation	<u>(3,974)</u>	<u>(3,974)</u>
At 31 March 2024	<u>213,579</u>	<u>213,579</u>
Net book value		
At 31 March 2024	<u>213,579</u>	<u>213,579</u>
At 31 March 2023	<u>217,553</u>	<u>217,553</u>

12 Debtors

	2024 £	2023 £
Trade debtors	27,943	10,795
Prepayments	<u>1,173</u>	<u>1,075</u>
	<u>29,116</u>	<u>11,870</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loans	8,922	6,691
Trade creditors	6,406	3,400
Accruals	<u>1,501</u>	<u>3,666</u>
	<u>16,829</u>	<u>13,757</u>

14 Creditors: amounts falling due after one year

	2024 £	2023 £
Bank loans	<u>69,144</u>	<u>78,067</u>

The Rachel Kay-Shuttleworth Textile Collections

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £4,408 (2023 - £2,426).

16 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General	73,409	28,035	(64,289)	19,761	(3,974)	52,942
Designated						
Closedown reserve	136,000	-	-	(36,000)	-	100,000
Fixed asset reserve	-	-	(4,056)	76,041	-	71,985
	<u>136,000</u>	<u>-</u>	<u>(4,056)</u>	<u>40,041</u>	<u>-</u>	<u>171,985</u>
Total unrestricted funds	<u>209,409</u>	<u>28,035</u>	<u>(68,345)</u>	<u>59,802</u>	<u>(3,974)</u>	<u>224,927</u>
Restricted funds						
John Murray Charitable Trust	903	-	-	-	-	903
Northern Cultural Regeneration Fund	42,350	-	(4,319)	(38,031)	-	-
Heritage Fund	7,381	19,802	(26,883)	(300)	-	-
Other Funds	6,397	900	(900)	(6,397)	-	-
Queen's Jubilee Fund	74	-	-	(74)	-	-
Garfield Weston Foundation	15,000	-	-	(15,000)	-	-
Cherish The Past Heritage Fund	-	77,002	(77,002)	-	-	-
AIM Connected Communities Grant	-	35,412	-	-	-	35,412
Scottish Power Foundation	-	48,127	-	-	-	48,127
	<u>72,105</u>	<u>181,243</u>	<u>(109,104)</u>	<u>(59,802)</u>	<u>-</u>	<u>84,442</u>
Total funds	<u>281,514</u>	<u>209,278</u>	<u>(177,449)</u>	<u>-</u>	<u>(3,974)</u>	<u>309,369</u>

The Rachel Kay-Shuttleworth Textile Collections

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds						
General	216,076	41,780	(57,535)	(112,666)	(14,246)	73,409
Designated						
Closedown reserve	-	-	-	136,000	-	136,000
Total unrestricted funds	<u>216,076</u>	<u>41,780</u>	<u>(57,535)</u>	<u>23,334</u>	<u>(14,246)</u>	<u>209,409</u>
Restricted funds						
Arts Council England	13,625	-	-	(13,625)	-	-
National Lottery Ethical Textiles	11,274	-	(11,565)	291	-	-
UCLAN	10,000	-	-	(10,000)	-	-
John Murray Charitable Trust	3,003	-	(2,100)	-	-	903
Northern Cultural Regeneration Fund	-	42,350	-	-	-	42,350
Heritage Fund	35,074	39,680	(67,373)	-	-	7,381
Other Funds	6,397	-	-	-	-	6,397
Queen's Jubilee Fund	-	3,500	(3,426)	-	-	74
Heritage Fund Dynamic Collections	-	8,902	(8,902)	-	-	-
Garfield Weston Foundation	-	15,000	-	-	-	15,000
	<u>79,373</u>	<u>109,432</u>	<u>(93,366)</u>	<u>(23,334)</u>	<u>-</u>	<u>72,105</u>
Total funds	<u>295,449</u>	<u>151,212</u>	<u>(150,901)</u>	<u>-</u>	<u>(14,246)</u>	<u>281,514</u>

The Rachel Kay-Shuttleworth Textile Collections

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	71,985	-	71,985
Fixed asset investments	101,184	100,000	12,395	213,579
Current assets	37,731	-	72,047	109,778
Current liabilities	(16,829)	-	-	(16,829)
Creditors over 1 year	(69,144)	-	-	(69,144)
Total net assets	<u>52,942</u>	<u>171,985</u>	<u>84,442</u>	<u>309,369</u>

	Unrestricted funds		Restricted funds	Total funds at 31 March 2023
	General	Designated		
	£	£	£	£
Fixed asset investments	81,553	136,000	-	217,553
Current assets	83,679	-	72,105	155,784
Current liabilities	(13,757)	-	-	(13,757)
Creditors over 1 year	(78,067)	-	-	(78,067)
Total net assets	<u>73,408</u>	<u>136,000</u>	<u>72,105</u>	<u>281,513</u>