

# DYSON PERRINS MUSEUM TRUST

England & Wales · Charity number 1198566

## Details

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**Other names** MUSEUM OF ROYAL WORCESTER

**Status** Registered

**Legal form** CIO

**Registered** 2022-04-08

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Museum Of Royal Worcester  
Worcester Porcelain Museum  
Severn Street  
Worcester  
WR1 2ND

**Phone** 0190521247

**Email** [info@museumofroyalworcester.org](mailto:info@museumofroyalworcester.org)

**Website** [www.museumofroyalworcester.org](http://www.museumofroyalworcester.org)

## Activities

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**Objects:** THE OBJECT OF THE CIO IS TO ESTABLISH AND MAINTAIN AN EXHIBITION OF CHINA, PORCELAIN AND OTHER ARTICLES, IN PARTICULAR, BUT NOT EXCLUSIVELY, THOSE MANUFACTURED BY THE ROYAL WORCESTER PORCELAIN COMPANY LIMITED AND ITS PREDECESSORS FOR THE BENEFIT OF THE PUBLIC.

**Activities:** We look after and display the largest collection of Worcester porcelain in the world, and its unique archive, in the place where it was made. We engage locally and globally with people of all ages and backgrounds through sharing stories and experiences of Worcester porcelain. We connect communities with this shared interest and increase the sum of knowledge of Worcester's porcelain heritage.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Recreation
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

## Geography

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- Worcestershire

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£298,249	£364,233	-	-
2023-12-31	£0	£0	-	-
2022-12-31	£0	£0	-	-

## Trustees

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Name	Role	Appointed
<b>Philip Serrell</b>	Chair	2022-03-28
Deborah Jagla		2022-03-28
Geoffrey William Ballard		2024-11-18
John Sandon		2022-03-28
Lloyd Griffiths		2026-04-01
Maynard Burton		2026-05-18
Paul Crane		2022-03-28
Tricia Cavell-Hill		2025-06-17

**DYSON PERRINS MUSEUM TRUST**

England & Wales - Charity number 1198566

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# Accounts

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**Charity Registration No. 1198566**

**DYSON PERRINS MUSEUM TRUST CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# DYSON PERRINS MUSEUM TRUST CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J Sandon P M Serrell (Chair) P Tinsley The Mayor of Worcester (ex officio) Managing Director of Worcester City Council (ex officio) D Jagla Mr G W Ballard P Crane	(Appointed 5 November 2024)
<b>Charity number</b>	1198566	
<b>Principal address</b>	Severn Street Worcester WR1 2ND	
<b>Independent examiner</b>	S. J. Morley Kendall Wadley LLP Merevale House 27 Sansome Walk Worcester WR1 1NU	
<b>Bankers</b>	National Westminster Bank Plc 1 The Cross Worcester WR1 3PR	
<b>Solicitors</b>	Stallard March and Edwards 8 Sansome Walk Worcester Worcestershire WR1 1LW	
<b>Investment advisors</b>	Schroder Unit Trusts Limited 31 Gresham Street London EC2V 7QA	

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# DYSON PERRINS MUSEUM TRUST CIO

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# DYSON PERRINS MUSEUM TRUST CIO

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust deed, the Charities Act 2011 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

On 31 December 2023, the undertaking, liabilities, staff and assets of Dyson Perrins Museum Trust were transferred to Dyson Perrins Museum Trust CIO, a Charitable Incorporated Organisation.

At the direction of the Charity Commission the accounts consolidate the activities, assets and liabilities of Dyson Perrins Museum Trust CIO (the 'reporting charity') and Dyson Perrins Museum Trust (the 'linked charity').

#### Objectives and activities

The objects of the Trust as set out in the Trust deed are to make available, as an exhibition to the public, a collection of China and porcelain manufactured by the Royal Worcester Porcelain Company Limited and its predecessors in business.

The Dyson Perrins Museum Trust CIO is registered with the Charity Commission with the following objects, updating the language but retaining the spirit of the founding charitable purposes: to establish and maintain an exhibition of China, porcelain and other articles, in particular, but not exclusively, those manufactured by The Royal Worcester Porcelain Company Limited and its predecessors for the benefit of the public.

This is the first year in which the Trust is reporting within its CIO status.

#### Public Benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### Achievements and performance

In 2024 the Museum achieved 12,323 visitors, compared with 10,283 visitors in 2023, exceeding the target growth of 10%. In addition, the Museum reached a further 1,165 people through outreach activities during the year. Entrance Income saw an 16% increase, £52,874 in 2024 compared to £45,498 achieved in 2023. £29,205 was achieved in Hire and Events income representing a significantly improved performance versus £22,315 in 2023.

Fundraised income from donations, gifts and grant was £206,147. Although 27% lower than in 2023 (£282,036) this was achieved. Donations received from individuals (not including major donors) were £4,288 in 2024 compared to £5,213 in 2023. In addition £5,650 was raised in renewed sponsorship by companies and individuals for objects on the Museum's Showstopper Trail display to support the charity's work.

Unrestricted fundraising activities during the year generated grants and donations (including gift-aided income) in the sum of £56,757 which included donations from the following:

The Hawthorne Charitable Trust - £2,000  
Sir Michael Perry GBE - £10,000  
The Charles Wolfson Foundation - £5,000

The Museum was awarded £223,000 October 2021, from the National Lottery Heritage Fund for three years of outreach and engagement activity increasing knowledge of the heritage of Worcester porcelain, in particular its food and drink history, amongst audiences experiencing barriers to visiting the Museum. A sustained creative heritage programme has been delivered to a wide range of adult and youth groups by two Community Outreach and Engagement Officers. This project has been transformational in widening access to our heritage and external evaluation shows a range of wellbeing outcomes.

# DYSON PERRINS MUSEUM TRUST CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Museum continued with the £49,805 through the Arts Council England Unlocking Collections project completing in November 2024. This funding was supported by National Lottery Project Grants and enabled a consultant food historian to work with the team to develop new displays and workshops with school and college students highlighting the food history of the collection. The project supported an emerging curator post until November 2024. A partnership with Worcestershire LitFest and Fringe involved poets in the interpretation of collections and engaged the public in food inspired poetry and word play workshops. We also involved catering and hospitality students at Heart of Worcestershire College in developing skills inspired by 18<sup>th</sup> century recipes.

The Museum operated seasonal hours to balance opening with costs: 5 days a week, Wednesday – Sunday, during January – March and November-December; and 6 days a week Tuesday – Sunday, April – October.

A monthly e-newsletter has been issued during the year with readership growing to 2,000 subscribers. Regular social media content across Instagram, Facebook, X and YouTube has been achieved with the support of student placements. The Museum leaflet was refreshed and media coverage in the local press and on local radio was achieved.

The Museum's 'Paint-Your-Own-Pottery' experience in the Ceramic Studio in the 20<sup>th</sup> century gallery once more grew strongly in popularity during 2024. 1931 people participated in the activity including 597 children, versus 1709 in 2023. The studio achieved over £29,000 income across seat and bisque sales compared with £23,000 in 2023.

The Museum continued to work in partnership with Worcestershire Chinese Association, educational charity Engage with China, and Royal Porcelain Works to host the city's Chinese New Year Celebrations, involving 1,600 participants in a range of themed creative heritage activities. It is the Museum's single largest event. The S106 Public Art project continued artists Musson+Retallick working with local communities and commencing with design and making of the work.

Learning and Community Engagement: 2024 saw a continued established programme of activities with communities, resulting in first time visits made onsite. Supported by NLHF the project reached diverse communities across social housing, migrant groups, children and families.

Learning opportunities were expanded to Home Education session, resulting in 100% attendance. The continuation of the evening clay courses has seen growth and continued interest in participation with fully booked courses. A new six week courses adult education clay evening course saw 90%+ attendance.

The Museum Accreditation status was awarded in March 2024 (the museum sector standard for best practice). It was previously part of the scheme but following the closure of the factory, when many challenges faced the organisation, this status lapsed and following the transition of the trust into a CIO funding requirements resulted in a further extended timescale for consideration.

The Trustees continue to acquire important and rare pieces for the collection, either through donations or through their own resources.

The Trustees gratefully acknowledge the help of volunteers who assist with events, visitor welcome, collections research and documentation, and cleaning and conservation of archive materials. 22 individuals including three university student placements provided over 1878 hours (approximately 250 days) of support during the year through a mix of remote and on-site working.

The income and expenditure of the Trust are detailed in the statement of financial activities and the accompanying notes.

The fixed assets of the Trust consist mainly of buildings and interior furnishings which are held by the Trustees to allow the exhibition to the public of the Museum's collections of Worcester porcelain.

The investments are held to provide income to support the costs of running the Museum and to provide funds for major capital work on the Museum. The investments held by the Trustees have been acquired in accordance with the powers available to the Trustees.

# DYSON PERRINS MUSEUM TRUST CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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Worcester Porcelain Museum Enterprises Limited, a company wholly owned by The Dyson Perrins Museum Trust continues to trade through the Museum Shop, retailing a range of items linked to and inspired by the collections including books, stationery, textiles, tea-gifts, jewellery, modern Royal Worcester, and vintage Worcester china made at the Severn Street Factory Site. Dyson Perrins Museum Trust continues to levy a monthly management fee for the rental of the premises, overhead costs and shop staffing costs amounting to £28,557 in total for the year.

Sales grew by 15% to £57,831. The end-of-year position for WPME Ltd was a profit of £873 (2023: £10,270). This positive performance continues on from 2023 when there was the introduction of new chargeable activities and new product development initiatives to diversify the retail offer. An ongoing Retail Action Plan incorporates the recommendations of a 2022 assessment report undertaken by heritage retail experts Retail Thinking.

When Royal Worcester was in operation the Museum benefited from the donation of many services from them in relation to the administration and running of the Museum. The operation of the Museum Shop contributes towards making up that gap.

The Trustees and Museum team have worked hard to meet the financial challenge presented by the ongoing impact of the pandemic and the energy and cost-of-living crisis and have sustained the Trust through a combination of cost savings, diversifying and developing trading activity, and fundraising from trusts, sector grant-making bodies and individuals.

In a continued challenging climate for fundraising the 0.8FTE Development Manager role led with the Museum Director on 7 successful funding applications totaling £224,055 to support the Museum's work and new projects. The fundraising strategy was updated in March 2023 and continues with a focus on applications to a range of trusts, foundations and grant-making bodies, major donor cultivation and regular giving campaigns.

#### **Financial review**

This year total outgoing resources exceeded incoming resources by £64,529 (2023 incoming exceeded outgoing by £31,866).

The total funds held by the charity at the year end amounted to £346,747 (2023 £411,276), this included restricted funds of £37,676 (2023 £57,987) and designated funds of £308,434 (2023 £315,238) which principally amounts to the charity's non liquid tangible assets.

Free reserves which includes the amount of unrestricted funds at the year end excluding tangible fixed assets amounted to £637 (2023 £38,051).

#### *Reserves policy*

It is the policy of the charity to maintain unrestricted funds which are the free reserves of the charity at a level that provides sufficient funds to cover the Museum running costs and the management and administration costs of the Trust for approximately 6 months. At 31 December 2024 the unrestricted funds (excluding designated funds) of the Trust stood at £637 (2023 £38,051), falling well short of the policy level. At year end the Trustees were acutely aware of the end of year financial position and the impact this has had on the reserves. Since the year end Trustees and Management have applied for and confirmed grant funding including an Arts Council England Grant which will help us to build up our reserves and develop the operational sustainability.

#### *Major risks*

The Trustees have assessed the major risks of which the charity is exposed, and are satisfied that systems are in place to mitigate exposures to the major risks.

All policies are regularly reviewed by the Trustees and staff on an annual basis.

# DYSON PERRINS MUSEUM TRUST CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Plans for future

As the ongoing unrestricted funds available to the Trust continue to be below the level considered appropriate the Trustees continue to focus on close financial management and ongoing development and improved income generation. A Finance sub-committee of two Trustees with the Museum Director and Development Manager meets before Trust meetings to review and monitor financial reports and present key management information and recommendations to the wider Board.

The Museum continues to embed and build Fundraising and development activity through the 0.8 FTE Development Manager. The Development Committee established from within the Trustee body in March has met approximately quarterly to support the setting of strategic goals and monitor fundraising performance.

New sources of income will continue to be developed during the year including marketing and developing the Paint-Your-Own-Pottery studio facility and offer, new experiences piloted and delivering the retail strategy and Adopt a Pot sponsorship and regular giving scheme.

The Trustees have considered issues in relation to cashflow, which has been closely monitored following forecasts prepared for the year ahead and they are content that facilities have been put in place to manage this for the year to come.

The investments held by the Trustees have been acquired in accordance with the powers available to the Trustees.

The Trustees have considered the most appropriate policy for investing funds and have found that the Charity Fixed Interest and Charity Equity Income Funds meet their principal requirement to generate income which increases over time. They consider the return on investments to be satisfactory.

#### Structure, governance and management

The charity is a Charitable Incorporated Organisation (CIO) governed by its Constitution registered with the Charity Commission on 8 April 2022.

The accounts incorporate Dyson Perrins Museum Trust, a linked charity, which is an unincorporated registered charity registration number 223753, constituted by a Trust deed adopted 20 March 1946 (amended by deeds of appointment dated 18 April 1950 and 31 December 1962, order of commissioners dated 25 June 1999 and deed of variation dated 14 November 2005).

On 31 December 2023, the undertaking, liabilities, staff and assets of Dyson Perrins Museum Trust were transferred to Dyson Perrins Museum Trust CIO.

The Trustees who served during the year were:

Sir Michael Perry GBE	(Resigned 31 December 2024)
S J Boffy	(Resigned 31 December 2024)
D A Birch	(Resigned 31 December 2024)
J Sandon	
P M Serrell (Chair)	
P Tinsley	
The Mayor of Worcester (ex officio)	
Managing Director of Worcester City Council (ex officio)	
D Jagla	
D B Dale	(Resigned 31 August 2024)
Mr G W Ballard	(Appointed 5 November 2024)
A E Davies	(Resigned 31 December 2024)
P Crane	
A S Potze	(Resigned 31 December 2024)

# DYSON PERRINS MUSEUM TRUST CIO

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### *Recruitment and appointment of trustees*

As required, new Trustees are selected whose skills and experience best match the needs of the Trust. The appointment of Trustees is by approval of the whole board of Trustees. Suitable training is provided by briefing from Museum staff and other Trustees and by the use of relevant material from the Charity Commission.

Liability insurance has been taken out by the charity for its Trustees.

### *Organisational structure*

The charity is managed by its Museum Director, who is responsible for the staff, volunteers, premises and other assets. The Museum Director is overseen by the Board, who are Trustees of the charity, and they are also responsible for setting the remuneration of key management personnel. The board meet quarterly to review the charity's affairs.

Paid staff responsible for the day-to-day running of the Museum were the FT Director, a 0.8 FTE Development Manager, a 0.6 FTE Museum and Events Assistant supporting for group visits/hires, the Front-of-House team (5 x PT staff), a zero hours Collections Officer providing flexible collections support and expertise and a zero hours contracted book-keeper providing flexible financial administrative support, a 0.8 FTE Heritage Engagement Officer 50:50 job share between two postholders to deliver the NLHF activity. A 0.4 FTE fixed term Assistant Curator supporting the ACE NPLG Unlocking Collections project.

The trustees' report was approved by the Board of Trustees.

**P M Serrell (Chair)**

Trustee

Dated: 23 September 2025

# DYSON PERRINS MUSEUM TRUST CIO

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF DYSON PERRINS MUSEUM TRUST CIO

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I report to the Trustees on my examination of the financial statements of Dyson Perrins Museum Trust CIO (the charity) for the year ended 31 December 2024 which are set out on pages 5 to 25.

#### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. 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**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by 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 now been withdrawn.

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

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:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of 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 financial statements to be reached.

#### **S. J. Morley BA (Hons) ACA**

Kendall Wadley LLP

Merevale House  
27 Sansome Walk  
Worcester  
WR1 1NU

Dated: 23 September 2025

# DYSON PERRINS MUSEUM TRUST CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

### Current financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<b><u>Income and endowments from:</u></b>						
Voluntary income	3	42,233	-	163,914	206,147	282,036
Other trading activities	4	83,639	-	-	83,639	83,383
Investments	5	1,810	-	-	1,810	1,884
Other income	6	6,653	-	-	6,653	6,596
<b>Total income</b>		<b>134,335</b>	<b>-</b>	<b>163,914</b>	<b>298,249</b>	<b>373,899</b>
<b><u>Expenditure on:</u></b>						
Raising funds	7	20,059	-	115	20,174	33,836
Charitable activities	8	154,405	6,849	182,805	344,059	309,405
<b>Total resources expended</b>		<b>174,464</b>	<b>6,849</b>	<b>182,920</b>	<b>364,233</b>	<b>343,241</b>
Net gains/(losses) on investments	12	1,455	-	-	1,455	1,208
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(38,674)</b>	<b>(6,849)</b>	<b>(19,006)</b>	<b>(64,529)</b>	<b>31,866</b>
Gross transfers between funds	13	1,260	45	(1,305)	-	-
<b>Net movement in funds</b>		<b>(37,414)</b>	<b>(6,804)</b>	<b>(20,311)</b>	<b>(64,529)</b>	<b>31,866</b>
Fund balances at 1 January 2024		38,051	315,238	57,987	411,276	379,410
<b>Fund balances at 31 December 2024</b>		<b>637</b>	<b>308,434</b>	<b>37,676</b>	<b>346,747</b>	<b>411,276</b>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# DYSON PERRINS MUSEUM TRUST CIO

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

		Unrestricted funds general 2023 £	Unrestricted funds Designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
<b><u>Income and endowments from:</u></b>					
Voluntary income	3	56,757	-	225,279	282,036
Other trading activities	4	83,383	-	-	83,383
Investments	5	1,884	-	-	1,884
Other income	6	6,596	-	-	6,596
<b>Total income</b>		<b>148,620</b>	<b>-</b>	<b>225,279</b>	<b>373,899</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	33,787	-	49	33,836
Charitable activities	8	123,508	6,111	179,786	309,405
<b>Total resources expended</b>		<b>157,295</b>	<b>6,111</b>	<b>179,835</b>	<b>343,241</b>
Net gains/(losses) on investments	12	1,208	-	-	1,208
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(7,467)</b>	<b>(6,111)</b>	<b>45,444</b>	<b>31,866</b>
Gross transfers between funds	13	7,415	(2,805)	(4,610)	-
<b>Net movement in funds</b>		<b>(52)</b>	<b>(8,916)</b>	<b>40,834</b>	<b>31,866</b>
Fund balances at 1 January 2023		38,103	324,154	17,153	379,410
<b>Fund balances at 31 December 2023</b>		<b>38,051</b>	<b>315,238</b>	<b>57,987</b>	<b>411,276</b>

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# DYSON PERRINS MUSEUM TRUST CIO

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		308,434		315,238
Investments			20,371		18,916
			<u>328,805</u>		<u>334,154</u>
<b>Current assets</b>					
Debtors	17	68,228		77,359	
Cash at bank and in hand		17,847		44,140	
		<u>86,075</u>		<u>121,499</u>	
<b>Creditors: amounts falling due within one year</b>	18	(68,133)		(44,377)	
Net current assets			17,942		77,122
<b>Total assets less current liabilities</b>			<u>346,747</u>		<u>411,276</u>
<b>Income funds</b>					
Restricted funds	20		37,676		57,987
Designated fund	21		308,434		315,238
General unrestricted funds			637		38,051
			<u>346,747</u>		<u>411,276</u>

The financial statements were approved by the board of trustees and authorised for issue on 23 September 2025 and are signed on its behalf by:

P M Serrell (Chair)  
Trustee

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Company information

Dyson Perrins Museum Trust CIO is a Charitable Incorporated Organisation established by its constitution dated 8 April 2022. The registered address is Severn Street, Worcester, WR1 2ND.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements 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 on the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

On 31 December 2023, the undertaking, liabilities, staff and assets of Dyson Perrins Museum Trust were transferred to Dyson Perrins Museum Trust CIO, a Charitable Incorporated Organisation.

At the direction of the Charity Commission the accounts consolidate the activities, assets and liabilities of Dyson Perrins Museum Trust CIO (the 'reporting charity') and Dyson Perrins Museum Trust (the 'linked charity').

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have 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 financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs of generating funds comprise of those costs directly attributable to raising funds through activities. Expenditure relating to charitable activities is attributed to the activity which it directly relates to on an accruals basis.

Governance costs include direct and related support costs relating to the governance infrastructure allowing the charity to generate information required for public accountability,

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	no depreciation
Fixtures, fittings & equipment	5% - 20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The Charities Act and Financial Reporting Standard 102 (FRS102) require that a provision be made for depreciation of fixed assets having a finite useful life, However, the Trustees are of the opinion that the residual value at the end of the estimated useful life of the freehold buildings is not likely to materially differ from its cost. Therefore, any element of depreciation is considered to be immaterial and no provision has been made.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

##### **Derecognition of financial liabilities**

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

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 1 Accounting policies

(Continued)

#### 1.13 Museum Collection

It is the policy of the trust not to capitalise heritage assets belonging to the Museum. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The trust has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Voluntary income

	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Donations and gifts	32,233	22,584	54,817	84,515
Grants receivable	10,000	141,330	151,330	197,521
	<u>42,233</u>	<u>163,914</u>	<u>206,147</u>	<u>282,036</u>
<b>For the year ended 31 December 2023</b>	<u>56,757</u>	<u>225,279</u>		<u>282,036</u>
<b>Grants receivable for core activities</b>				
National Heritage Lottery Fund	-	90,666	90,666	75,803
ACE Lottery Grant	-	31,107	31,107	24,903
Street Foundation / Hobson Grants	-	6,647	6,647	50,000
AIM	-	615	615	15,135
Other	10,000	12,295	22,295	31,680
	<u>10,000</u>	<u>141,330</u>	<u>151,330</u>	<u>197,521</u>

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 4 Other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Entrance charges	52,874	45,498
Special events and hall hire	29,205	22,315
Other charitable income	-	15,000
Sundry income	1,560	570
	<u>83,639</u>	<u>83,383</u>

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	874	772
Interest receivable	936	1,112
	<u>1,810</u>	<u>1,884</u>

### 6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	6,653	6,596
	<u>6,653</u>	<u>6,596</u>

### 7 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fundraising and publicity</b>						
Staging fundraising events	4,878	115	4,993	9,739	49	9,788
Staff costs	10,688	-	10,688	20,191	-	20,191
Support costs	4,493	-	4,493	3,857	-	3,857
	<u>20,059</u>	<u>115</u>	<u>20,174</u>	<u>33,787</u>	<u>49</u>	<u>33,836</u>

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 8 Charitable activities

	2024 £	2023 £
<b>Museum running costs</b>		
Depreciation and impairment	9,512	8,916
Heating, lighting and water	28,758	29,313
Insurance	14,550	10,661
Subscriptions and licences	1,668	1,996
Cleaning	9,949	9,341
Repairs and renewals	19,285	8,233
Sundry expenses	297	25
Volunteers expenses	311	710
Printing and stationary	315	1,222
Security costs	4,110	5,438
Telephone	2,079	1,632
Bank charges	147	128
Project costs	71,578	83,698
Bad debt provision	1,475	1,405
	<u>164,034</u>	<u>162,718</u>
Share of support costs (see note 9)	144,940	122,921
Share of governance costs (see note 9)	35,085	23,766
	<u>344,059</u>	<u>309,405</u>
<b>Analysis by fund</b>		
Unrestricted funds	154,405	
Designated funds	6,849	
Restricted funds	182,805	
	<u>344,059</u>	
<b>For the year ended 31 December 2023</b>		
Unrestricted funds		123,508
Designated funds		6,111
Restricted funds		179,786
		<u>309,405</u>

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 9 Support costs

	Support costs £	Governance costs £	2024 £	2023 £	Basis of allocation
Staff costs	157,424	14,164	171,588	159,193	Time spent
Fundraising and publicity	2,697	-	2,697	1,998	By activity
Accountancy	-	6,049	6,049	6,092	Governance
Legal and professional	-	14,872	14,872	3,452	Governance
	<u>160,121</u>	<u>35,085</u>	<u>195,206</u>	<u>170,735</u>	
Analysed between					
Fundraising	15,181	-	15,181	24,048	
Charitable activities	144,940	35,085	180,025	146,687	
	<u>160,121</u>	<u>35,085</u>	<u>195,206</u>	<u>170,735</u>	

Included in governance costs is £1,160 (2023 £1,160) in respect of independent examination fees, and £4,889 (2023 £4,932) in respect of other services provided by Kendall Wadley LLP.

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	<b>Number</b>	<b>Number</b>
	16	16
	<u>16</u>	<u>16</u>

#### Employment costs

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	163,410	151,045
Social security costs	5,632	4,895
Other pension costs	2,546	3,253
	<u>171,588</u>	<u>159,193</u>
	<u>171,588</u>	<u>159,193</u>

The remuneration of key management personnel is £48,189 (2023 - £52,584).

The above salary figures are stated after re-charges to the trading subsidiary of £21,904 (2023 - £19,548).

There were no employees whose annual emoluments were £60,000 or more.

### 12 Net gains/(losses) on investments

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Revaluation of investments	1,455	1,208
	<u>1,455</u>	<u>1,208</u>
	<u>1,455</u>	<u>1,208</u>

### 13 Transfers

Transfers between funds were made as shown in the statement of financial activities to reflect the movements in, and utilisation of restricted funds to acquire, tangible fixed assets and also to cover any project overspends.

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 14 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2024	285,228	223,852	509,080
Additions	-	2,708	2,708
Disposals	-	(1,265)	(1,265)
At 31 December 2024	285,228	225,295	510,523
<b>Depreciation and impairment</b>			
At 1 January 2024	-	193,842	193,842
Depreciation charged in the year	-	9,512	9,512
Eliminated in respect of disposals	-	(1,265)	(1,265)
At 31 December 2024	-	202,089	202,089
<b>Carrying amount</b>			
At 31 December 2024	285,228	23,206	308,434
At 31 December 2023	285,228	30,010	315,238

In the opinion of the Trustees the current market value of the Freehold land and buildings is in the region of £1.5 million.

In 2018 a Legal charge on the Museum building was agreed between the Heritage Lottery Fund and the Museum Trust for a twenty-year duration.

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 15 Fixed asset investments

	Listed investments £	Other investments	Total £
<b>Cost or valuation</b>			
At 1 January 2024	18,912	4	18,916
Revaluations	1,455	-	1,455
	<u>20,367</u>	<u>4</u>	<u>20,371</u>
At 31 December 2024	20,367	4	20,371
	<u>20,367</u>	<u>4</u>	<u>20,371</u>
At 31 December 2023	<u>18,912</u>	<u>4</u>	<u>18,916</u>

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries	27	4	4
		<u>4</u>	<u>4</u>

### 16 Financial instruments

	2024 £	2023 £
<b>Carrying amount of financial assets</b>		
Equity instruments measured at fair value	20,367	18,912
	<u>20,367</u>	<u>18,912</u>

### 17 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,463	2,930
Amounts due from subsidiary undertakings	11,480	34,223
Other debtors	6,674	5,129
Prepayments and accrued income	48,611	35,077
	<u>68,228</u>	<u>77,359</u>

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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### 18 Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	£	£
Other taxation and social security	2,369	2,337
Trade creditors	35,779	11,984
Other creditors	1,765	2,663
Accruals and deferred income	28,220	27,393
	<u>68,133</u>	<u>44,377</u>

### 19 Retirement benefit schemes

	<b>2024</b>	<b>2023</b>
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	2,546	3,253
	<u>2,546</u>	<u>3,253</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				Movement in funds				
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£	£	£	£
Art Fund/Archive Appeal	927	-	(344)	-	583	-	-	-	583
Audio Equipment	3,600	-	-	-	3,600	-	-	-	3,600
Development Manager Fund	-	23,750	(18,750)	-	5,000	20,000	(20,000)	-	5,000
Worcester City Council Covid-19 Collections Environmental Monitoring Equipment	1,441	-	(1,441)	-	-	-	-	-	-
	1,004	-	(398)	-	606	-	-	-	606
Covid 19 Response Digitalisation	247	-	(248)	-	-	-	-	-	-
Museum in a Box	1,911	-	(913)	-	998	-	-	-	998
Public Art Project (Kildare)	3,371	2,000	(4,397)	-	974	-	(974)	-	-
E & D Cadbury Trust	-	5,000	-	-	5,000	-	-	-	5,000
NHLF	(2,650)	75,803	(73,153)	-	-	90,666	(84,575)	(690)	5,401
Educational Engagement Rowlands/Sixmasters	5,325	2,500	(3,210)	(4,610)	5	-	-	-	5
WMMD reset grant	1,978	-	(1,978)	-	-	-	-	-	-
Grimley	-	500	(500)	-	-	-	-	-	-
Worcester City Council - Pop up Museum	-	6,000	(1,870)	(4,130)	-	-	-	-	-
AIM 2023	-	15,135	(15,135)	-	-	615	(326)	-	289
Section 106 Public Art Project	-	-	(2,419)	-	(2,419)	2,379	-	-	(40)
Ironbridge Gorge Museum	-	5,000	-	-	5,000	-	(4,413)	-	587
ACE Lottery Grant	-	24,903	(13,296)	4,130	15,737	31,107	(48,209)	1,365	-
Street Foundation / Hobson Grants	-	50,000	(41,782)	-	8,218	6,647	(10,799)	-	4,066
Rowlands Trust	-	2,000	-	-	2,000	-	(249)	(615)	1,136
Headley Trust	-	9,930	-	-	9,930	-	(3,963)	-	5,967
Sixmasters	-	2,500	-	-	2,500	2,500	(2,500)	(1,365)	1,135
Collections	-	258	-	-	258	-	-	-	258

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 20 Restricted funds

(Continued)

Lasletts	-	-	-	-	-	3,000	(3,000)	-	-
The Royal Society	-	-	-	-	-	3,500	(414)	-	3,086
Platform	-	-	-	-	-	3,500	(3,500)	-	-
	<u>17,153</u>	<u>225,279</u>	<u>(179,834)</u>	<u>(4,610)</u>	<u>57,987</u>	<u>163,914</u>	<u>(182,920)</u>	<u>(1,305)</u>	<u>37,676</u>

The Art Fund previously donated £55,675 for the outright purchase of a series of pattern books and archives from the Worcester Royal Porcelain Company. The remainder of the funds are restricted to the display of the acquisition and conservation of the Museum archive.

Catalogue Appeal - represents donations towards the cost of photographing over 10,000 pots in the museum collection.

Audio equipment fund - is to revise the order and edit the audio tour stops in line with the re-organised displays. It was also to cover the cost of new handsets. The remainder of the funds are restricted to cover the ongoing maintenance and repair costs for this equipment.

Development Manager Fund - In 2020 the Elmley Foundation have part-supported the new Development Manager post (c50%).

AIM Ceramic Creative Cafe - The Association of Independent Museums awarded £5k towards a new hands-on ceramic activity space at the Museum including the purchase of a kiln, £1k on completion of work and report.

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 20 Restricted funds

(Continued)

Worcester City Council - Covid 19 - awarded £10k to support the Museum's Covid-response and recovery supporting the City's visitor economy.

Collections Environmental Monitoring Equipment - Grimley CT donated £500 for collections environmental monitoring equipment.

Covid 19 Response Digitalisation - funds gifted to support remote access to and online engagement with the collections.

The Postcode Community Lottery donated £19,999 to enable a Pop-up Museum gazebo to take the Museum beyond the threshold and a fixed-term parttime engagement post to delivery outreach through this facility.

Arts Council Funding Cultural Recovery Fund 3: Continuity Support - to cover loss of income in covid-19 and support strong income generation recovery.

Museum in a Box - funds to enable loan boxes for school children to engage with Worcester's porcelain heritage.

Public Art Project (Kildare) - funds to enable a Museum courtyard public art commission that reflects the site's porcelain heritage.

Kickstart - funds received via HWCC to cover the costs of employees engaged under the government's Kickstart scheme.

Arts Society Creative Workshops - grant for project with former Royal Worcester workers providing creative sessions for the public at low or no cost and capturing knowledge.

Museum Doors - funds to replace Museum Front Doors with energy efficient auto-opening disability friendly units.

Edward and Dorothy Cadbury Trust - donated towards initiatives to increase collections access during covid-19 restrictions and in 2023 towards collections management system project.

WMMD - funds for access audit of Museum and remote engagement kits for local audiences experiencing disadvantage.

NLHF 2022-25 – Sharing Worcester's Porcelain Heritage – food and drink history-inspired outreach heritage engagement and events/programmes broadening engagement

Educational Engagement (Rwlnds/Sixmasters) – funds to support educational engagement programmes

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 20 Restricted funds

(Continued)

WCF ACE Jubilee Let's Create Fund – for Queen's Platinum Jubilee temporary display, community event and programme

Kildare Shopfit – funds towards shopfit renewal scheme

WMMD Reset Grant – China UK tea cultures project – enhanced gallery interpretation, school session development and pilot

Grimley – towards kiln room fire safety partition costs

Worcester City Council – Popup Museum – 2022-23 local audience engagement at city events, public programmes and visitor destination offer

AIM 2023 (NSNA) – Taste Touch Smell sensory trail interactive development and delivery with community involvement, launch event and legacy film

Ironbridge Gorge Museum – WMMD Resilience – consultancy support for development of strategic fundraising activity including adopt a pot and legacy giving

ACE Lottery Grant – Unlocking Collections project working with food historian to develop new display and workshops celebrating food history of collection

Street Foundation / Hobsons Grants- - funds to contribute towards replacement boilers at the Museum and associated installation

Rowlands Trust – funds towards educational engagement and outreach

Headley Trust – to support an emerging curator post over two years to enable development and delivery of collections programmes

Sixmasters – funds towards educational engagement and outreach

Collections – funds from sale of Art Fund legacy items not appropriate to accession, restricted to purchasing items for collection or their care and conservation

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 21 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Balance at 1 January 2023	Resources expended	Transfers	Balance at 1 January 2024	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£	£	£	£	£
Property Fund	285,228	-	-	285,228	-	-	285,228
Fixtures, Fittings And Equipment	38,926	(6,111)	(2,805)	30,010	(6,849)	45	23,206
	<u>324,154</u>	<u>(6,111)</u>	<u>(2,805)</u>	<u>315,238</u>	<u>(6,849)</u>	<u>45</u>	<u>308,434</u>

The Trustees designate funds to match tangible fixed assets held. Where restricted funding is received to acquire assets once the purchase is complete the terms of funding have been met and a transfer is made between funds to reflect the asset is in general use by the charity.

The community event programme show funds designated by the trustees to support community engagement.

#### 22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Material funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>				
Tangible assets	-	308,434	-	308,434
Investments	20,371	-	-	20,371
Current assets/(liabilities)	(19,734)	-	37,676	17,942
	<u>637</u>	<u>308,434</u>	<u>37,676</u>	<u>346,747</u>

	Unrestricted funds 2023 £	Material funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>				
Tangible assets	-	315,238	-	315,238
Investments	18,916	-	-	18,916
Current assets/(liabilities)	19,135	-	57,987	77,122
	<u>38,051</u>	<u>315,238</u>	<u>57,987</u>	<u>411,276</u>

#### 23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 23 Operating lease commitments

(Continued)

	2024 £	2023 £
Within one year	-	480

### 24 Museum Collection (Memorandum)

	2024 £	2023 £
<b>Valuation</b>		
As at 1 January 2024	5,117,913	5,110,282
Additions	1,750	7,631
As at 31 December 2024	5,119,663	5,117,913

The Museum Collection remains removed from the balance sheet, having been so taken off as at 31 December 1992.

The collection was valued by Phillips Son and Neale (Valuers and Auctioneers) of Blenstock House, New Bond Street, London for insurance purposes on 26 July 1991 at £4,168,205. This valuation has been adjusted where applicable for subsequent acquisitions and disposals.

### 25 Related party transactions

During the year Dyson Perrins Museum Trust charged its wholly owned subsidiary Worcester Porcelain Museum Enterprises Limited an overhead contribution amounting to £28,557 (2023 £26,144) for the use and support of the charity's operating facilities. As at the year end, Worcester Porcelain Museum Enterprises Ltd owed £11,480 (2023 £34,223).

### 26 Volunteers

During 2024, 23 (2023 - 38) individuals worked a total of 2050 (2023 - 2050) hours assisting in the supervision of the galleries, demonstrating ceramic skills in the galleries, archive research, preparation of documentation and interpretation for new displays, cleaning and packing collections during the reinstatement of the redisplayed galleries, and supporting events and activities.

### 27 Subsidiaries

These financial statements are the unconsolidated financial statements for Dyson Perrins Museum Trust.

Details of the charity's subsidiary at 31 December 2024 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Worcester Porcelain Museum Enterprises Limited	England & Wales	Sale of Royal Worcester goods	Ordinary Shares	100.00

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 DECEMBER 2024*

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### 27 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of the subsidiary excluded from consolidation was as follows:

Name of undertaking	Profit £	Capital and Reserves £
Worcester Porcelain Museum Enterprises Limited	873	11,636

**DYSON PERRINS MUSEUM TRUST**

England & Wales - Charity number 1198566

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# Accounts

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**Charity registration number 1198566**

**DYSON PERRINS MUSEUM TRUST CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# DYSON PERRINS MUSEUM TRUST CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

D A Birch  
S J Boffy  
P Crane  
A E Davies  
D Jagla  
Sir Michael Perry GBE  
A S Potze  
J Sandon  
P M Serrell (Chair)  
P Tinsley  
D Blake (ex officio)  
Cllr L Stephen (ex officio) (Appointed 17 May 2023)

### Charity number

1198566

### Principal address

Severn Street  
Worcester  
WR1 2ND

### Accountants

Kendall Wadley  
Granta Lodge  
71 Graham Road  
Malvern  
Worcestershire  
WR14 2JS

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# DYSON PERRINS MUSEUM TRUST CIO

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Statement of financial position	5
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# DYSON PERRINS MUSEUM TRUST CIO

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 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 (FRS 102)" (effective 1 January 2019).

The undertaking, liabilities, staff and assets of Dyson Perrins Museum Trust Charity Number 223753 have been transferred to Dyson Perrins Museum Trust CIO, a Charitable Incorporated Organisation. The transfer date was 1 January 2024.

#### **Objectives and activities**

Dyson Perrins Museum Trust CIO was established and registered with the Charity Commission on 8 April 2022 with the following objects, to establish and maintain an exhibition of china, porcelain and other articles, in particular, but not exclusively, those manufactured by The Royal Worcester Porcelain Company Limited and its predecessors for the benefit of the public.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

The charity activities were dormant throughout this period whilst the transfer of the assets of the Trust was being finalised.

#### **Financial review**

The charity remained dormant throughout this period

#### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that provides sufficient funds to cover the Museum running costs and the management and administration costs of the Trust for approximately 6 months.

#### *Major risks*

The Trustees have assessed the major risks of which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

All policies are regularly reviewed by the Trustees and staff on an annual basis.

#### **Structure, governance and management**

The charity is a Charitable Incorporated Organisation (CIO) governed by its Constitution registered with the Charity Commission on 8 April 2022.

Once the transfer of assets has been finalised, the accounts will incorporate Dyson Perrins Museum Trust, a linked charity, which is an unincorporated registered charity, constituted by a Trust deed dated 20 March 1946 (amended by deeds of appointment dated 18 April 1950 and 31 December 1962, order of commissioners dated 25 June 1999 and deed of variation dated 14 November 2005.)

In December 2019 the Trustees approved a proposal to move from a charitable trust to a charitable incorporated organisation (CIO), following expert advice regarding other possible governance structures available for the charity. This was paused during the immediate challenge of the pandemic, the transfer of assets from the Trust to the CIO was completed 1 January 2024.

# DYSON PERRINS MUSEUM TRUST CIO

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The trustees who served during the year and up to the date of signature of the financial statements were:

D A Birch

S J Boffy

P Crane

A E Davies

D Jagla

Sir Michael Perry GBE

A S Potze

A G Sanders

(Resigned 18 January 2023)

J Sandon

P M Serrell (Chair)

P Tinsley

D Blake (ex officio)

Cllr A Gregson (ex officio)

(Resigned 17 May 2023)

Cllr L Stephen (ex officio)

(Appointed 17 May 2023)

### *Recruitment and appointment of trustees*

As required, new Trustees are selected whose skills and experience best match the needs of the charity. The appointment of Trustees is by approval of the whole board of Trustees. Suitable training is provided by briefing from Museum staff and other Trustees and by the use of relevant material from the Charity Commission.

### *Organisational structure*

The charity is managed by its Museum Director, who is responsible for the staff, volunteers, premises and other assets. The Museum Director is overseen by the Board, who are Trustees of the charity, and they are also responsible for setting the remuneration of key management personnel. The board meet quarterly to review the charity's affairs.

The trustees' report was approved by the Board of Trustees.

D A Birch

**Trustee**

23 April 2024

# **DYSON PERRINS MUSEUM TRUST CIO**

## **CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DYSON PERRINS MUSEUM TRUST CIO FOR THE YEAR ENDED 31 DECEMBER 2023**

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In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Dyson Perrins Museum Trust CIO for the year ended 31 December 2023, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our current engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Dyson Perrins Museum Trust CIO and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dyson Perrins Museum Trust CIO and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Dyson Perrins Museum Trust CIO has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Dyson Perrins Museum Trust CIO. You consider that Dyson Perrins Museum Trust CIO is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Dyson Perrins Museum Trust CIO. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Kendall Wadley**

23 April 2024

**Chartered Accountants**

Granta Lodge  
71 Graham Road  
Malvern  
Worcestershire  
WR14 2JS

# DYSON PERRINS MUSEUM TRUST CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

*FOR THE YEAR ENDED 31 DECEMBER 2023*

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	Notes	Total 2023 £
<b>Income from:</b>		—
<b>Total income</b>		-
<b>Expenditure on:</b>		—
<b>Total charitable expenditure</b>		-
<b>Net income and movement in funds</b>		-
<b>Reconciliation of funds:</b>		
Fund balances at 1 January 2023		-
<b>Fund balances at 31 December 2023</b>		-

All income and expenditure derive from continuing activities.

# DYSON PERRINS MUSEUM TRUST CIO

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

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	Notes	2023 £	£	2022 £	£
<b>Net assets</b>			— — —		— — —
<b>The funds of the charity</b>			— — —		— — —

The financial statements were approved by the trustees on 23 April 2024

D A Birch  
Trustee

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

##### Charity information

Dyson Perrins Museum Trust CIO is a Charitable Incorporated Organisation established by its constitution dated 8 April 2022. The registered address is Severn Street, Worcester, WR1 2ND.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The undertaking, liabilities, staff and assets of Dyson Perrins Museum Trust Charity Number 223753 were transferred to Dyson Perrins Museum Trust CIO, a Charitable Incorporated Organisation on 1 January 2024.

At the direction of the Charity Commission the accounts will consolidate the activities, assets and liabilities of Dyson Perrins Museum Trust CIO (the 'reporting charity') and Dyson Perrins Museum Trust (the 'linked' charity).

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have 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 financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs of generating funds comprise of those costs directly attributable to raising funds through activities. Expenditure relating to charitable activities is attributed to the activity which it directly relates to on an accruals basis.

Governance costs include direct and related support costs relating to the governance infrastructure allowing the charity to generate information required for public accountability.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	no depreciation
Fixtures and fittings	5% - 20% on cost
Freehold land is not depreciated.	

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction 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.

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables 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 interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

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

### 1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.9 Museum Collection

It is the policy of the charity not to capitalise heritage assets belonging to the Museum. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financial based valuation would be misleading to the value and significance of the material culture involved. The charity has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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### 4 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

### 5 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 6 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

**DYSON PERRINS MUSEUM TRUST**

England & Wales - Charity number 1198566

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# Accounts

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Charity registration number 1198566

**DYSON PERRINS MUSEUM TRUST CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

# DYSON PERRINS MUSEUM TRUST CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	D A Birch S J Boffy P Crane A E Davies D Jagla Sir Michael Perry GBE A S Potze J Sandon P M Serrell (Chair) P Tinsley D Blake (ex officio) Cllr L Stephen (ex officio)	(Appointed 8 April 2022) (Appointed 8 April 2022) (Appointed 8 April 2022) (Appointed 8 April 2022) (Appointed 8 April 2022) (Appointed 8 April 2022) (Appointed 8 April 2022) (Appointed 8 April 2022) (Appointed 8 April 2022) (Appointed 8 April 2022) (Appointed 8 April 2022) (Appointed 8 April 2022) (Appointed 17 May 2023)
<b>Charity number</b>	1198566	
<b>Principal address</b>	Severn Street Worcester WR1 2ND	
<b>Accountants</b>	Kendall Wadley Granta Lodge 71 Graham Road Malvern Worcestershire WR14 2JS	

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# DYSON PERRINS MUSEUM TRUST CIO

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# DYSON PERRINS MUSEUM TRUST CIO

## TRUSTEES' REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2022

---

The trustees present their annual report and financial statements for the period ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 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 (FRS 102)" (effective 1 January 2019).

The undertaking, liabilities, staff and assets of Dyson Perrins Museum Trust Charity Number 223753 are due to be transferred to Dyson Perrins Museum Trust CIO, a Charitable Incorporated Organisation. The transfer is due to be completed in 2023.

#### **Objectives and activities**

Dyson Perrins Museum Trust CIO was established and registered with the Charity Commission on 8 April 2022 with the following objects, to establish and maintain an exhibition of china, porcelain and other articles, in particular, but not exclusively, those manufactured by The Royal Worcester Porcelain Company Limited and its predecessors for the benefit of the public.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

The charity activities were dormant throughout this period whilst the transfer of the assets of the Trust was being finalised.

#### **Financial review**

The charity remained dormant throughout this period

#### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level that provides sufficient funds to cover the Museum running costs and the management and administration costs of the Trust for approximately 6 months.

#### *Major risks*

The Trustees have assessed the major risks of which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

All policies are regularly reviewed by the Trustees and staff on an annual basis.

#### **Structure, governance and management**

The charity is a Charitable Incorporated Organisation (CIO) governed by its Constitution registered with the Charity Commission on 8 April 2022.

Once the transfer of assets has been finalised, the accounts will incorporate Dyson Perrins Museum Trust, a linked charity, which is an unincorporated registered charity, constituted by a Trust deed dated 20 March 1946 (amended by deeds of appointment dated 18 April 1950 and 31 December 1962, order of commissioners dated 25 June 1999 and deed of variation dated 14 November 2005.)

In December 2019 the Trustees approved a proposal to move from a charitable trust to a charitable incorporated organisation (CIO), following expert advice regarding other possible governance structures available for the charity. This was paused during the immediate challenge of the pandemic, the transfer of assets from the Trust to the CIO is expected to be completed during 2023.

# DYSON PERRINS MUSEUM TRUST CIO

## TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

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The trustees who served during the period and up to the date of signature of the financial statements were:

D A Birch	(Appointed 8 April 2022)
S J Boffy	(Appointed 8 April 2022)
P Crane	(Appointed 8 April 2022)
A E Davies	(Appointed 8 April 2022)
D Jagla	(Appointed 8 April 2022)
Sir Michael Perry GBE	(Appointed 8 April 2022)
A S Potze	(Appointed 8 April 2022)
A G Sanders	(Appointed 8 April 2022 and resigned 18 January 2023)
J Sandon	(Appointed 8 April 2022)
P M Serrell (Chair)	(Appointed 8 April 2022)
P Tinsley	(Appointed 8 April 2022)
D Blake (ex officio)	(Appointed 8 April 2022)
Cllr S Hodgson (ex officio)	(Appointed 8 April 2022 and resigned 17 May 2022)
Cllr A Gregson (ex officio)	(Appointed 17 May 2022 and resigned 17 May 2023)
Cllr L Stephen (ex officio)	(Appointed 17 May 2023)

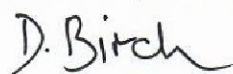
### *Recruitment and appointment of trustees*

As required, new Trustees are selected whose skills and experience best match the needs of the charity. The appointment of Trustees is by approval of the whole board of Trustees. Suitable training is provided by briefing from Museum staff and other Trustees and by the use of relevant material from the Charity Commission.

### *Organisational structure*

The charity is managed by its Museum Director, who is responsible for the staff, volunteers, premises and other assets. The Museum Director is overseen by the Board, who are Trustees of the charity, and they are also responsible for setting the remuneration of key management personnel. The board meet quarterly to review the charity's affairs.

The trustees' report was approved by the Board of Trustees.



D A Birch  
**Trustee**

5 January 2024

# DYSON PERRINS MUSEUM TRUST CIO

## CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DYSON PERRINS MUSEUM TRUST CIO FOR THE PERIOD ENDED 31 DECEMBER 2022

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In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Dyson Perrins Museum Trust CIO for the period ended 31 December 2022, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our current engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Dyson Perrins Museum Trust CIO and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dyson Perrins Museum Trust CIO and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Dyson Perrins Museum Trust CIO has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Dyson Perrins Museum Trust CIO. You consider that Dyson Perrins Museum Trust CIO is exempt from the statutory audit requirement for the period, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Dyson Perrins Museum Trust CIO. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Kendall Wadley**

5 January 2024

**Chartered Accountants**

Granta Lodge  
71 Graham Road  
Malvern  
Worcestershire  
WR14 2JS

**DYSON PERRINS MUSEUM TRUST CIO**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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The charity has not been active during the current period. It received no income and incurred no expenditure, and therefore made neither surplus nor deficit.

*[Handwritten signature]*

# DYSON PERRINS MUSEUM TRUST CIO

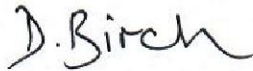
## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

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	Notes	2022 £	£
Net assets			— —
The funds of the charity			— —

The financial statements were approved by the trustees on 5 January 2024



D A Birch  
Trustee

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2022

---

#### 1 Accounting policies

##### Charity information

Dyson Perrins Museum Trust CIO is a Charitable Incorporated Organisation established by its constitution dated 8 April 2022. The registered address is Severn Street, Worcester, WR1 2ND.

##### 1.1 Reporting period

This is the first set of accounts for the charity from incorporation covering the period 8 April 2022 to 31 December 2022.

##### 1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The undertaking, liabilities, staff and assets of Dyson Perrins Museum Trust Charity Number 223753 is due to be transferred to Dyson Perrins Museum Trust CIO, a Charitable Incorporated Organisation. This is due to be finalised in 2023.

At the direction of the Charity Commission the accounts will consolidate the activities, assets and liabilities of Dyson Perrins Museum Trust CIO (the 'reporting charity') and Dyson Perrins Museum Trust (the 'linked' charity).

##### 1.3 Going concern

At the time of approving the financial statements, the trustees have 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 financial statements.

##### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Costs of generating funds comprise of those costs directly attributable to raising funds through activities. Expenditure relating to charitable activities is attributed to the activity which it directly relates to on an accruals basis.

Governance costs include direct and related support costs relating to the governance infrastructure allowing the charity to generate information required for public accountability.

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	no depreciation
Fixtures and fittings	5% - 20% on cost

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction 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.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables 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 interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

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

### 1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.10 Museum Collection

It is the policy of the charity not to capitalise heritage assets belonging to the Museum. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financial based valuation would be misleading to the value and significance of the material culture involved. The charity has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

## 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# DYSON PERRINS MUSEUM TRUST CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

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### 3 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

### 4 Employees

The average monthly number of employees during the period was:

	<b>2022 Number</b>
Total	-

There were no employees whose annual remuneration was more than £60,000.

#### **Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

### 5 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 6 Related party transactions

There were no disclosable related party transactions during the period ( - none).