

Registered Company number 02182687 (England & Wales)
Registered Charity Number 519521

THE SILK HERITAGE TRUST
LINKED REPORT AND ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2024

BRIGHT PARTNERSHIP LIMITED
CHARTERED ACCOUNTANTS

THE SILK HERITAGE TRUST

Financial Statements for the year ended 31 March 2024

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Legal and Administrative Information

Company Name

The Silk Heritage Trust

Registered Office

The Heritage Centre
Roe Street
Macclesfield
Cheshire SK11 6UT

Registered Charity

No 519521

Company Registration

No 2182687

Governing Document

Articles of Association

Directors and Trustees

Mr John Varney (Chair)

Mr Nicholas Hynes (Resigned 7th December 2023)

Mr Roy Pownall

Ms Deborah Jones (Appointed 30th January 2024)

Ms Rebecca Medcalf (Appointed 30th January 2024)

Cllr Lesley Smetham (Resigned 26th October 2023)

Cllr Janet Jackson (Friends of Macclesfield Silk Heritage nominee)

Ms Hannah Williamson

Cllr Elizabeth Braithwaite (Resigned 26th October 2023, appointed 1st May 2024)

Mr Philip Cole

Ms Joanna Hayward

Ms Julie Griffiths

Mr Mike Ward

Museum Director

Emma Anderson

Company Secretary

Emma Anderson

Independent Auditors

Bright Partnership Limited
Chartered Accountants & Registered Auditors
1 Park Street
Macclesfield
Cheshire SK11 6SR

Payroll Consultants

Bright Partnership Limited

Bankers

The Co-operative Bank
1 Balloon Street
Manchester M60 4EP

Royal Bank of Scotland
36 St Andrews Square
Edinburgh EH2 2YB

National Westminster Bank
PO Box 65
2 Chestergate
Macclesfield SK11 6BA

The full name of the Charity is the Silk Heritage Trust. Its registered office and principal operating address is The Heritage Centre, Roe Street, Macclesfield, Cheshire, SK11 6UT.

Constitution

The Company (The Trust) was incorporated on 23 October 1987 and is limited by guarantee with charitable status, and accordingly no distributions are allowed. The Trust, formerly known as the Macclesfield Museums Trust, was granted a uniting direction on 10 December 2008 which had the effect of uniting the Macclesfield Museums Trust with the Silk Heritage Trust Endowed Charity, formerly the Macclesfield Sunday School Heritage Centre Trust. A new body of trustees was formed which also serves corporately as the Trustees for the Endowed Charity.

The Trust is governed by the Articles of Association dated 10th September 2012, which replaced the Memorandum and Articles dated 10th December 2008.

The Board of Trustees shall consist of no less than **nine** and not more than eighteen members, unless the Members pass a Special Resolution to change these numbers. The Trustees have the power to appoint any person to be a Trustee, but the total number of Trustees shall not exceed the maximum of eighteen.

The Trustees, who are also Directors under Company law, who served during the year and subsequently are shown on page 1. None of the Trustees have any financial interest in the Company.

Trustee Induction and Training

New Trustees are given an Induction Pack which contains a briefing on their legal obligations under Charity and Company law, the Articles of Association, the committee and decision-making processes, the Business Plan and recent financial performance of the Company. Familiarisation visits are arranged, and Trustee training events are held, as necessary, to facilitate the undertaking of their role.

Organisation

The Board of Trustees administers the Charity. A Museum Director is appointed by the Trustees to manage the day-to-day operations of the Charity. The Board meets four times per annum, and the following sub-committees meet as shown:

Strategic Programme Board

Meets monthly to receive updates from the Director and progress reports from the Project Management team regarding the major grant funded projects. It submits quarterly reports to the Board of Trustees.

Objectives and Activities

The objects of the Trust are stated in the Memorandum and Articles as (1) the advancement of the education of the public by the provision of museum and ancillary facilities; and (2) and any other charitable purpose for the benefit of the public.

Financial Review

In this period the Silk Heritage Trust has made a surplus of £155,865 (2023 deficit of £109,822). Operationally The Silk Heritage Trust made a surplus of £110,419 (2023 deficit of £53,613). The reason for the surplus was grant funding received from NHMF of £152,113 in order to buy the Paradise Mill property lease, the expenditure for this is shown under fixed assets in the balance sheet. Without this, the unrestricted position of the Silk Museum at the end of the year would have been a deficit of £41,694. The Heritage Centre Trust made a surplus of £21,624 (2023 deficit of £10,809). The Silk Heritage Trust fulfilled many restricted responsibilities resulting in restricted funds carried forward to £27,558.

Priorities for the Trust going forward are to create a sustainable balance sheet with net reserves which will provide operational stability. The Net Assets on the Balance Sheet were increased from £1,357,346 to £1,513,212 being built up again through careful cost management and a proactive approach to diversifying income.

Principal Risks and Uncertainties

The Trustees have reviewed the major risks to which the Charity is exposed, particularly those related to the operations and finances of the Trust. The Trustees have given consideration to the appropriate policies, procedures and systems to mitigate the Charity's exposure to the major risks. The principal financial risk facing the Charity is the ability to generate sufficient income from charitable activities and external funding to cover expenditure incurred in fulfilling the objectives of the Charity.

Investment Powers and Policy

The Articles of Association of the Charity permit the Trustees to invest the moneys of the Company not immediately required for its objects in or upon such investments, securities or property as be thought fit.

The Trust's investments are currently restricted to UK banks and government bonds.

Reserves Policy

The Trustees aspire to retain three month's operating costs in reserve. As at 31st March 2024, the Charity's free reserves, as defined as unrestricted funds not represented by fixed assets had reached this amount only when including the reserves of the Endowed Trust Fund.

Chair's Report 2023-2024

I am pleased to deliver the Trustees' report for the year 2023 – 2024.

The Trust achieved a great deal in this period – resolving some long-standing issues that had held back development and proving successful with several substantial grant applications, further strengthening our ability to drive development of our offering.

At the same time, the Trust faced the same challenges as those experienced across cultural and heritage sector, many of which are still a hangover from the pandemic period exacerbated by cost-of living challenges – notably that visitors are still slow to return.

The Board has kept its focus on managing these challenges, building revenue streams, and ensuring that the museums deliver our purpose of reflecting the social and industrial heritage of Macclesfield. Our focus going into the year was on rebuilding income, reserves and audiences while recognising we had work to do on branding, communications, marketing, and our retail offering. We also had to address some significant challenges of our collections and buildings.

The work that the Trust had undertaken in clarifying our purpose and vision for our venues transformed our work, stream-lined the role and responsibilities of Trustees, and fed into our fundraising ambitions. The Trust continued to secure a range of grant investments from Trusts and Foundations, and to focus on the delivery of complex projects.

Governance

There were several changes to our Board during the year.

Following a review by Cheshire East Council of Councillor representation on Boards, Lesley Smetham stepped down after many years representing the Council. And we thank her for her long-standing support and commitment to the Board.

Additionally, Brendan Flanagan retired from Cheshire East Council and therefore his presence at the Board ceased. The Trustees thank him for his invaluable work in supporting the Trust.

We welcomed Deborah Jones, Rebecca Medcalfe and Cllr James Barber as new Trustees, bringing valuable legal and retail experience, important skills, and a strong connection to Macclesfield Town Council, all supporting us as the Trust expands its ambitions.

Carole Hyde, Head of Rural and Cultural Economy, CEC, joined the Board, representing the Council

As Vice Chair, Hannah Williamson has continued to make an invaluable contribution in our work towards Full Accreditation, as well as sharing best practice in collections and audience development. Working with fellow-Trustee Joanne Hayward and the Museum team, the Trust finally achieved Accreditation in November 2023, something we had been working towards for many years.

The Strategic Programme Board was established and operates with delegated powers to oversee the delivery of major projects. Chaired by Philip Cole, supported by Michael Ward and Roy Pownall, this group has provided invaluable guidance to the Director in delivering our varied programme.

The Trust continued to focus on strengthening Diversity in its make-up, operations, and activities; recognising the need to reflect the audiences and communities we serve. Our partner organisations in The Old Sunday School, particularly Pinc College and SUSO, continue to deliver vital creative education to neuro-diverse young people and to adults with multiple needs. The Silk Museum is establishing a close partnership with East Cheshire Eye Society to help inform how we develop our buildings, operations and offer. The Museum team are working with the local LGBTQ+ community and starting to develop links with Refugees Welcome.

I am grateful to our President, David Rutley, MP for Macclesfield up to the 2024 General Election, for his engagement and support of our work, our development plans and recognition of the Trust's key role in the town's recovery.

Financial management

Despite our ambitions and for the reasons mentioned in my introduction, management and monitoring of the Trust's financial position has been challenging through this period, due to the loss of substantial income streams. We are very grateful to our Accountants Heywood Shepherd for guidance and support in a series of ambitious funding applications and the development of our enterprises. We have recognised the need to rebuild our financial strength and stability, and the Board has made a number of difficult decisions to protect its reserves, where possible.

Despite our ambitions and for the reasons mentioned in my introduction, management and monitoring of the Trust's financial position has been challenging through this period, due to the loss of substantial visitor income streams and the financial issues faced by our partners and tenants in the Old Sunday School. We are very grateful to our Accountants Bright Partnership for support in a series of ambitious funding applications and for securing Exhibition Tax Relief. We have recognised the need to rebuild our financial strength and stability, and the Board has made difficult decisions to protect its reserves, where possible.

The Trust has benefitted from external fundraising support that has helped reposition the organisation's work with national funders and on behalf of the Board of Trustees, I would like to thank the Director and her team, who worked incredibly hard to secure grant funding from a wide range of sources.

The following grants secured, completed, or being delivered during 2023-24 are enabling the Trust to undertake a wide range of activity that would have otherwise been impossible:

- National Heritage Memorial Fund: Covid Recovery Grant - grant uplift received, representing a total award of £339,133
- Arts Council England Capital Investment Programme Grant – to significantly expand work on our Pattern Books store and create a Jacquard Studio, increasing public access to these outstanding collections - £165,000
- Radcliffe Trust Grant – to establish a Placement Programme to preserve heritage skills in Jacquard Handloom weaving, the conservation of industrial collections and develop public engagement - £5,000
- High Sheriff Fund – secured by the Friends of Macclesfield Silk Heritage in order to deliver a programme of free summer activities for families - £2,569.
- Macclesfield Town Council – two small grants towards the development of the Tunnicliffe Garden and for outreach work with Ashgrove Primary School. Totalling £2,220; plus, an agreement to provide 3 year's revenue funding to support the Trust's development - £20,000 per year
- Heritage Compass – to develop contactless giving in the Museum and Mill - £5,000

The Trust also continued diverse fundraising through on-line donations, bookings and benefitting from small bequests.

Partnerships

Our strong relationship with Cheshire East Council continues to deliver a successful partnership and, as always, we are grateful for essential, ongoing revenue funding to support our work with the West Park collections and engaging local communities.

The Friends of Macclesfield Silk Heritage have remained an important source of support for the museum, particularly in providing match funding for grant applications and we thank them for their partnership. We have worked to raise the profile of the Friends through our new website.

Operations

The Old Sunday School

The Trust continues to develop its role as a landlord for the partners and tenants who occupy the spaces, ensuring that the entire property and individual partners' spaces in the building, help the Trust achieve the building's original social and educational purpose. The Trust worked with Pinc College and Scoop & Scales to expand and consolidate their work, and to provide a crucial role for local people.

The Trust continued to support the operations of our key partner Cinemac as it experienced the challenges of reduced cinema audiences and limited film production globally. The Director, Chair and the Trust's Accountant worked very closely with Cinemac to restructure its outstanding debt, and the organisation was able to repay this debt by the end of the financial year. This reflects a rebuilding of Cinemac's business model to programme live music and comedy events, however, we recognise that this is a fragile part of the overall UK economy, with significant local factors.

The Silk Museum and Paradise Mill

The biggest challenge for us was the closure of Paradise Mill for an extended period of time, whilst the extensive work was carried out on the roof, the passenger lift was reinstated, and new alarm systems were installed. As the central part of our visitor offer, this had a significant impact on audience numbers and visitor spend. We reconfigured the visitor offer in the Silk Museum to continue to provide visitors with insight into silk industry in the town. This helped to maintain numbers, and across the year we attracted 12,000 visitors – a modest increase on the previous year, although there was a 14% reduction in school visits.

It has resulted in the Trust acquiring a 125-year lease for the 3rd floor of Paradise Mill, and in turn this meant that the Trust could finally be awarded full Accredited status from Arts Council England. The Trust is grateful to Stormguard Limited (landlords of Paradise Mill) for the high quality of the work carried out on the building. The Trust was supported in this work by project managers Creative Heritage, working with Cymes heritage architects.

The Mill reopened to the public in February 2024, with a very successful launch event and significant press coverage. This raised the profile of the Mill, and we saw an immediate increase in visitors and group tours, with nearly 3,000 in two months.

Grant funding from the Radcliffe Trust will enable the Trust to bring Paradise Mill back to life as a working mill preserving the endangered craft of silk weaving, through opening up opportunities for young textile artists and volunteers to learn skills, preserve historic machinery and produce new creative work.

The Silk Museum's gallery spaces were closed to the public whilst we decanted the Pattern Book collections and undertook surface cleaning, up to January 2024. The Books were subsequently moved for short-term storage at the Old Sunday School, and this released the gallery spaces for local exhibitions.

This reinstated exhibition space has proved transformational in engaging with local artists and groups. We started the exhibition programme with a Spider Man exhibition, on loan from Kendal Comic Fest and presented by MaccPow. We saw a tremendous public response to this event, with over 1,000 visitors in two weeks, and also made connections with the University of Sheffield to explore spider silk.

West Park

The decant of collections was completed and all works were moved to improved storage, following surface cleaning, and wrapping. The Trust submitted a Notice to end the lease with Cheshire East Council for the West Park Museum building.

Staff & Volunteers

The Museum has benefitted from an increase in volunteering. The *Machines and Memories* project was concluded and revealed a range of stories about our industrial collections. History Hunters continued to document and explore the people stories in our Archives and textiles collections. The Art Society volunteers continued to work on the Jacquard point paper designs. The creation of the Tunnicliffe Garden was the work of a committed group of volunteers and also involved service users from Reach Out and Recover (ROAR) Macclesfield. The Garden now forms a key part of Macclesfield's Britain in Bloom displays.

The Museum and Mill continue to operate with a very small team of contracted staff plus the casual Education team and Mill Guides. Their commitment, dedication and enthusiasm for Macclesfield's heritage is one of the Trust's greatest assets and I would like to express my sincere thanks to the Director, Emma Anderson, her team, and everyone involved in continuing to make our museum an extraordinary asset to Macclesfield and beyond.

Looking forward, there are some changes in the next year, I will be stepping down from the Board in March 2025 after 9 years, as is good practice, but will be remaining a close friend of the Trust. Emma has also announced her intention to retire from the Trust during 2025 after 7 years of dedicated service to the work of the Museum. During this time, she has expanded our horizons and brought an enthusiasm and professionalism that has rebuilt the foundations of the Silk Heritage Trust. As this is my last annual report, I would like to thank her for her dedication, drive and determination, and for her support of myself and the Board of Trustees during some challenging but rewarding times.

The Trust will continue to grow and prosper and to mount engaging exhibitions and experiences guided by a strong Board of Trustees and delivered by our outstanding staff, volunteers and partners.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of the Charity for the purposes of Company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company, and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

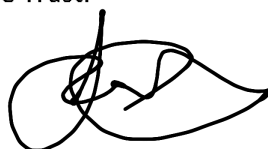
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the Special Provisions of part 15 of the Companies Act 2006 relating to small companies.

The Trustees' Report was approved by the Board and signed on its behalf by:

John Varney
Chair, Macclesfield Silk Heritage Trust.

29th December 2024



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE SILK HERITAGE TRUST**
Linked Financial Statements for the year ended 31 March 2024

Opinion

We have audited the financial statements of the Silk Heritage Trust for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE SILK HERITAGE TRUST
Linked Financial Statements for the year ended 31 March 2024**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are detailed below:

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
 - We identified the laws and regulations applicable to the company through discussions with trustees and management, and from our knowledge and experience of the charity sector;
 - We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities SORP FRS102, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation);
 - We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE SILK HERITAGE TRUST
Linked Financial Statements for the year ended 31 March 2024**

We assessed the susceptibility of the company's financial statements to material misstatements, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override controls, we:

- Performed analytical procedures to identify any unusual or expected relationships;
- Investigate the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading minutes of meetings of those charged with governance;
- enquiring of management as to actual potential litigation and claims;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from errors as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr M Senior FCA (Senior Statutory Auditor)
for and on behalf of
Bright Partnership Limited
Statutory Auditor
1 Park Street
Macclesfield
SK11 6SR

Date: 29th December 2024

THE SILK HERITAGE TRUST

Statement of Financial Activities including Income and Expenditure Account for the year ended 31 March 2024

	Notes	Silk Heritage Trust		Silk Heritage Trust Endowed Charity		Silk Heritage Trust		Silk Heritage Trust Endowed Charity		Total Funds	
		2024		2024		2023		2023		2023	
		£	£	£	£	£	£	£	£	£	£
Income											
Donations and Legacies											
Donations	2	7,201	-	1,164	8,365	7,762	-	1,304	9,066		
Grants	3	312,481	53,425	-	365,906	119,056	29,873	40,832	189,761		
Income from charitable activities:											
Fees	4	55,848	-	89,304	145,152	52,301	-	82,112	134,413		
Income from other trading activities:											
Shop income		34,528	-	-	34,528	27,485	-	-	27,485		
Investment income	5	745	-	103	848	268	-	40	308		
TOTAL INCOME		410,803	53,425	90,572	554,800	206,872	29,873	124,288	361,033		
Expenditure											
Costs of raising funds											
Fundraising and trading: cost of goods sold and other costs		16,702	-	-	16,702	11,577	-	-	11,577		
Charitable activities		283,682	29,603	68,947	382,232	248,908	75,273	135,097	459,278		
TOTAL EXPENDITURE	6	300,384	29,603	68,947	398,934	260,485	75,273	135,097	470,855		
Net income/expenditure		110,419	23,822	21,624	155,865	(53,613)	(45,400)	(10,809)	(109,822)		
Transfers between funds											
NET MOVEMENT IN FUNDS		110,419	23,822	21,624	155,865	(53,613)	(45,400)	(10,809)	(109,822)		
Reconciliation of funds											
Total funds brought forward		1,066,135	3,766	287,446	1,357,347	1,119,748	49,166	298,254	1,467,168		
TOTAL FUNDS CARRIED FORWARD		1,176,554	27,588	309,070	1,513,212	1,066,135	3,766	287,445	1,357,346		

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. The notes on pages 15 to 25 form part of these accounts.

THE SILK HERITAGE TRUST

Balance Sheet as at 31 March 2024

		Silk Heritage Trust	Silk Heritage Trust	Total	Silk Heritage Trust	Silk Heritage Trust	Total
		2024	2024	2024	2023	2023	2023
	Notes	£	£	£	£	£	£
Fixed Assets							
Tangible assets	12	1,172,030	140,608	1,312,638	1,030,630	144,558	1,175,188
Investments	13	-	202	202	-	202	202
		<u>1,172,030</u>	<u>140,810</u>	<u>1,312,840</u>	<u>1,030,630</u>	<u>144,760</u>	<u>1,175,390</u>
Current Assets							
Stock	14	3,751	-	3,751	3,890	-	3,890
Debtors	15	15,411	60,511	75,922	26,543	99,361	125,904
Cash at bank and in hand		<u>126,821</u>	<u>113,824</u>	<u>240,645</u>	<u>89,168</u>	<u>63,152</u>	<u>152,320</u>
		<u>145,983</u>	<u>174,335</u>	<u>320,318</u>	<u>119,601</u>	<u>162,513</u>	<u>282,114</u>
Creditors: amounts falling due within one year	16	113,871	6,075	119,946	80,330	19,828	100,158
Net Current Assets		<u>32,112</u>	<u>168,260</u>	<u>200,372</u>	<u>39,271</u>	<u>142,685</u>	<u>181,956</u>
Total Assets Less Current Liabilities		<u>1,204,142</u>	<u>309,070</u>	<u>1,513,212</u>	<u>1,069,901</u>	<u>287,445</u>	<u>1,357,346</u>
Net Assets		<u>1,204,142</u>	<u>309,070</u>	<u>1,513,212</u>	<u>1,069,901</u>	<u>287,445</u>	<u>1,357,346</u>
Charity Funds							
Unrestricted funds		1,176,554	309,070	1,485,624	1,066,135	287,445	1,353,580
Restricted funds		27,588	-	27,588	3,766	-	3,766
Total Funds	18 & 19	<u>1,204,142</u>	<u>309,070</u>	<u>1,513,212</u>	<u>1,069,901</u>	<u>287,445</u>	<u>1,357,346</u>

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

The financial statements were approved and authorised for issue by the trustees on the 29th December 2024 and signed on their behalf by:

John Varney - Trustee



The notes on pages 15 to 25 form part of these accounts.

1. ACCOUNTING POLICIES

a) Basis of preparation and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP FRS102 – effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments, which are included at market value as modified by the revaluation of certain assets.

The Silk Heritage Trust, formally known as Macclesfield Museums Trust has been granted a Uniting Direction by the Charities Commission . The effect of this is that these accounts must also report on the financial activities of The Silk Heritage Endowed Charity, formerly known as Macclesfield Sunday School Heritage Centre Trust.

The Trustees are of a view that there are no material uncertainties about the Trust's ability to continue as a going concern.

The trust received government grants totalling £106,000 in the year towards the provision of Museum Services.

The financial statements are prepared in sterling which is also the functional currency of the trust, rounded to the nearest pound.

b) Company status

The trust is a company limited by guarantee and therefore has no share capital and was incorporated in England and Wales.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the trust for particular purposes.

The aim and use of each restricted fund is set out in the notes to the financial statements.

d) Incoming resources and debtors

All incoming resources are recognised once the charity has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured reliably. Income from grants is recognised when the charity has entitlement to the funds, conditions have been met, is probable to be received and can be measured reliably.

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

e) Resources expended and creditors

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Fundraising costs are those incurred in seeking voluntary contributions. Management and administration costs are those in connection with administration of the charity and compliance with the constitutional and statutory requirements.

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1. ACCOUNTING POLICIES (continued)

f) Tangible fixed assets and depreciation

Tangible Fixed Assets are stated at cost.

Depreciation is provided on Buildings and Fixtures, Fittings and Equipment on a straight line basis over the expected useful lives of the assets concerned. The rates used for this purpose are:

	<u>Period (years)</u>
Fixtures and Fittings	10
Buildings	50
Leasehold	period of the lease

The Museum's exhibits are not represented in the balance sheet.

The depreciation on buildings is included at 2% of the difference between the current market value and the original cost.

Artefacts purchased by the Museum are not capitalised but are treated as expenditure in the SOFA in the period in which it occurred.

g) Heritage costs

The original land and buildings of the Macclesfield Sunday School were transferred to the Silk Heritage Trust Endowed Charity by a trust deed dated 31 October 1981. The property is a Grade II listed building. It was built in 1813 for the recreation and education of the local community. The charity uses the property to fulfil its objectives by providing rooms for recreational and educational facilities.

The property has not been capitalised as the original cost is unavailable and onerous costs would have to be incurred for the property to be reliably valued. It is also owned as specie property under an Endowed Trust as a Historic asset.

h) Stock

Stock is represented by shop goods for resale which are stated at the lower of cost or net realisable value. Provision has been made where it is considered that stock is obsolete or slow moving.

i) Pension costs

The company operates a work place pension scheme which is a defined contributions scheme with the Peoples Pension. Contributions payable for the year are charged to the SOFA.

j) Investments

Listed investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

k) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE SILK HERITAGE TRUST

Notes to the accounts for the year ended 31 March 2024 - continued

	Silk Heritage Trust		Silk Heritage Trust Endowed Charity		Silk Heritage Trust Unrestricted Funds		Silk Heritage Trust Restricted Funds		Silk Heritage Trust Charity Unrestricted Funds		Total Funds
	£	2024	£	2024	£	2024	£	2023	£	2023	2023
	£	£	£	£	£	£	£	£	£	£	£
7,201	-	1,164	8,365	7,762	-	1,304	9,066				
7,201	-	1,164	8,365	7,762	-	1,304	9,066				

2. DONATIONS AND LEGACIES

Donations	7,201	-	1,164	8,365	7,762	-	1,304	9,066
	7,201	-	1,164	8,365	7,762	-	1,304	9,066

3. GRANTS

Cheshire East Council	106,000	5,000	-	111,000	86,000	20,000	-	106,000
Art Fund	-	-	-	-	-	3,000	-	3,000
Arts Council	-	2,569	-	2,569	4,983	-	-	4,983
Association of Industrial Archeology	-	5,144	-	5,144	10,277	-	-	10,277
Macclesfield Town Council	-	2,220	-	2,220	315	2,200	-	2,515
University of Manchester	-	3,200	-	3,200	-	4,873	-	4,873
Friends of Macclesfield Silk Heritage	-	4,000	-	4,000	7,481	-	-	7,481
NHM=	205,451	-	-	205,451	10,000	-	-	10,000
Cheshire East Council West Park	-	17,000	-	17,000	-	-	-	-
Headley Fellowship	-	700	-	700	-	-	-	-
Architectural Heritage Fund	1,030	-	-	1,030	-	-	40,832	40,832
Heritage Compass	-	4,992	-	4,992	-	-	-	-
Radcliffe Trust	-	5,000	-	5,000	-	-	-	-
AIM Brighter Day	-	3,600	-	3,600	-	-	-	-
	312,481	53,425	-	365,906	119,056	29,873	40,832	189,761

Grant funding of £152,113 was received in the year from NHMF to purchase the property lease of the Paradise Mill. The expenditure incurred by the trust for this is included in Fixed Assets on the balance sheet.

THE SILK HERITAGE TRUST

Notes to the accounts for the year ended 31 March 2024- continued

	Silk Heritage Trust			Silk Heritage Trust			Silk Heritage Trust			Silk Heritage Trust			Silk Heritage Trust			Silk Heritage Trust			Silk Heritage Trust			Silk Heritage Trust		
	Endowed Charity			Unrestricted Funds			Restricted Funds			Unrestricted Funds			Restricted Funds			Unrestricted Funds			Restricted Funds			Unrestricted Funds		
	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2024	2023	2023	2023
£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
4. FEES																								
Museum fees	49,924	-	-	-	-	-	-	-	-	49,924	49,083	-	-	-	-	49,083	-	-	-	-	-	-	-	49,083
Function room hire	-	-	-	43,300	-	-	-	-	-	43,300	-	-	-	-	-	-	-	-	-	-	-	-	-	40,622
Recharges	-	-	-	14,259	-	-	-	-	-	14,259	-	-	-	-	-	-	-	-	-	-	-	-	-	14,762
Auditorium hire	-	-	-	31,629	-	-	-	-	-	31,629	-	-	-	-	-	-	-	-	-	-	-	-	-	26,479
Other income	5,924	-	-	117	-	-	-	-	-	6,041	3,218	-	-	-	-	3,218	-	-	-	-	-	-	-	249
	55,848	-	-	89,304	-	-	-	-	-	145,152	52,301	-	-	-	-	52,301	-	-	-	-	-	-	-	82,112
																								134,413

The Silk Heritage Trust has recharged certain establishment costs incurred on behalf of the Silk Heritage Trust Endowed Charity.

5. INVESTMENT INCOME

Bank interest received	745	-	-	103	-	-	-	-	-	848	268	-	-	-	-	268	-	-	-	-	-	-	-	40
	745	-	-	103	-	-	-	-	-	848	268	-	-	-	-	268	-	-	-	-	-	-	-	40
																								308

THE SILK HERITAGE TRUST

Notes to the accounts for the year ended 31 March 2024 - continued

6. TOTAL RESOURCES EXPENDED

	Silk Heritage Trust 2024			Silk Heritage Trust Endowed Charity 2024			Silk Heritage Trust 2023			Silk Heritage Trust Endowed Charity 2023		
	Unrestricted Funds		Restricted Funds	Unrestricted Funds		Charitable Activities	Unrestricted Funds		Charitable Activities	Unrestricted Funds		Charitable Activities
	Fundraising & trading	Charitable Activities	Charitable Activities	Fundraising & trading	Charitable Activities	Charitable Activities	Fundraising & trading	Charitable Activities	Charitable Activities	Fundraising & trading	Charitable Activities	Charitable Activities
	£	£	£	£	£	£	£	£	£	£	£	£
Costs directly allocated to activities												
Staff costs	-	122,548	-	-	25,000	-	147,548	-	103,006	31,395	25,000	-
Advertising	-	14,592	-	-	105	-	14,697	-	19,935	4,732	-	-
Travel	-	379	-	-	-	-	379	-	968	-	-	-
Goods for resale	16,702	-	-	16,702	-	-	11,577	-	-	-	-	-
Display and Exhibition costs	-	2,955	13,613	-	-	-	16,568	-	-	17,115	-	-
Premises expenses	-	17,014	-	-	21,673	-	38,687	-	25,720	-	27,976	-
Insurances	-	17,460	-	-	-	-	17,460	-	15,353	-	-	-
Cleaning	-	3,537	-	-	4,537	-	8,074	-	2,317	-	4,807	-
Security	-	1,150	-	-	4,424	-	5,574	-	3,930	-	1,936	-
Equipment maintenance	-	-	-	-	2,141	-	2,141	-	-	-	7,431	-
Repairs and renewals	-	5,904	-	-	2,010	-	7,914	-	4,537	3,500	6,937	-
Bad debt	-	-	-	-	-	-	-	-	-	-	556	-
Depreciation	-	10,713	-	-	3,950	-	14,663	-	10,619	-	3,950	-
Support costs allocated to activities												
Irrecoverable VAT	-	12,897	-	-	-	-	12,897	-	10,626	-	-	-
Audit fee	-	3,600	-	-	-	-	3,600	-	3,500	-	-	-
Administrative & finance	-	11,950	-	-	-	-	11,950	-	15,383	-	-	-
Legal & Professional fees	-	45,456	15,990	-	5,108	-	66,554	-	13,354	18,531	56,407	-
Communications	-	4,101	-	-	-	-	4,101	-	3,983	-	-	-
Printing and stationery	-	639	-	-	-	-	639	-	971	-	-	-
Computer costs	-	7,739	-	-	-	-	7,739	-	9,238	-	-	-
Bank charges	-	879	-	-	-	-	879	-	650	-	-	-
General expenses	-	169	-	-	-	-	169	-	4,818	-	77	-
Total resources expended	16,702	283,682	29,603	16,702	65,947	29,603	398,934	11,577	248,908	75,273	135,097	470,855

The basis of cost allocation is all direct.

THE SILK HERITAGE TRUST

Notes to the accounts for the year ended 31 March 2024 - continued

Silk Heritage Trust	Silk Heritage Trust Endowed Charity	Silk Heritage Trust	Silk Heritage Trust Endowed Charity
2024	2024	2023	2023
£	£	£	£

7. NET INCOMING RESOURCES

This is stated after charging:

Depreciation	10,713	3,950	10,619	3,950
Audit fee	1,950	1,650	1,900	1,600
Other finance and accountancy fees	11,950	-	15,383	-

8. STAFF COSTS AND NUMBERS

Staff costs were as follows:

Salaries and wages	117,732	25,000	128,540	25,000
Social security costs	3,391	-	4,325	-
Employers pension contributions	1,425	-	1,536	-
Total	122,548	25,000	134,401	25,000

The average monthly head count was 18 staff (2023 - 23) and the average monthly number of full time employees during the year, was as follows.

	2024 Number	2023 Number
Management and administration	1	1
Fundraising	1	1
Charitable activities	5	6
	<u>7</u>	<u>8</u>

Approximately 20% of unrestricted staffing costs relate to the operation of the Endowed Charity.

No Employees had employee benefits in excess of £60,000 (2023 - none).

The management of the combined trust is the duty of the trustees who are unpaid.

9. TRUSTEE REMUNERATION & RELATED PARTY TRANSACTIONS

No members of the Board of Trustees (Directors) received any remuneration or expenses during the year.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during this year or the previous year.

The Macclesfield Museum Trust, now known as The Silk Heritage Trust and Macclesfield Sunday School Heritage Centre Trust, have been granted a Uniting Direction. The Endowed Charity provides rent free accommodation to The Silk Heritage Trust in return for shared expenses. At the year end, the net debt owing from the Silk Museum to the Heritage Centre was £45,196 (2023- £41,336)

10. TAXATION

As a charity, The Silk Heritage Trust is exempt from tax on income and gains falling within s505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

THE SILK HERITAGE TRUST

Notes to the accounts for the year ended 31 March 2024 - continued

11. PENSION SCHEME

The trust made contributions to the work place pension scheme with Peoples Pension for 9 employees totalling £1,333 (2023 - £1,536)

12. TANGIBLE FIXED ASSETS

The Silk Heritage Trust

	Land & Buildings	Fixtures, Fittings & Equipment	Paradise Mill Lease	Total
Cost	£	£		£
At 1 April 2023	1,202,215	122,187	-	1,324,402
Additions	-	-	152,113	152,113
At 31 March 2024	1,202,215	122,187	152,113	1,476,515
Depreciation				
At 1 April 2023	171,585	122,187	-	293,772
Charge for the Year	9,500	-	1,213	10,713
At 31 March 2024	181,085	122,187	1,213	304,485
Net book values				
At 31 March 2024	1,021,130	-	150,900	1,172,030
At 31 March 2023	1,030,630	-	-	1,030,630

The value of Land and Buildings consists of the Museum at Park Green. The development of this site was funded to a large extent by the National Lottery Heritage Fund. The conditions of the funding stipulated that if the building was ever to be sold, a percentage of the grant given of £800,000 would have to be repaid.

The Silk Heritage Trust Endowed Fund

	Building	Fixtures & Fittings	Total
Cost	£	£	£
At 1 April 2023	309,111	105,737	414,848
At 31 March 2024	309,111	105,737	414,848
Depreciation			
At 1 April 2023	166,495	103,795	270,290
Charge for the Year	3,300	650	3,950
At 31 March 2024	169,795	104,445	274,240
Net book values			
At 31 March 2024	139,316	1,292	140,608
At 31 March 2023	142,616	1,942	144,558

The building represents renovations and additions to the land and buildings of the Macclesfield Heritage Centre.

The original land and buildings of the Macclesfield Heritage Centre were transferred to the trust by the Trust Deed dated 31st October 1981 and have not been included in the fixed assets.

THE SILK HERITAGE TRUST

Notes to the accounts for the year ended 31 March 2024 - continued

13. INVESTMENTS

	2024 Nominal Value	2024 Market Value	2023 Nominal Value	2023 Market Value
	£	£	£	£
Silk Heritage Trust Endowed Charity				
City of Manchester 3%	371	202	371	202
	371	202	371	202

14. STOCK

	Silk Heritage Trust	Silk Heritage Trust Endowed Charity	Total	Silk Heritage Trust	Silk Heritage Trust Endowed Charity	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Shop goods for resale	3,751	-	3,751	3,890	-	3,890

15. DEBTORS

Trade debtors & Prepayments	9,584	15,315	24,899	16,543	49,631	66,174
Other debtor	5,827	-	5,827	10,000	-	10,000
Silk Heritage Trust	-	45,196	45,196	-	41,336	41,336
Taxation and Social Security	-	-	-	-	8,394	8,394
	15,411	60,511	75,922	26,543	99,361	125,904

16. CREDITORS: Amounts falling due within one year

Trade creditors and Accruals	66,294	5,341	71,635	34,392	19,828	54,220
Silk Heritage endowed trust	45,196	-	45,196	41,336	-	41,336
Taxation and Social Security	2,381	734	3,115	4,602	-	4,602
	113,871	6,075	119,946	80,330	19,828	100,158

17 SHARE CAPITAL

The company is incorporated under the Companies Act 2006 and is limited by guarantee and therefore does not have a share capital.

THE SILK HERITAGE TRUST

Notes to the accounts for the year ended 31 March 2024 - continued

18. STATEMENT OF FUNDS

	Balance at 31st March 2023	Incoming Resources	Outgoing Resources	Transfer between Funds	Balance at 31st March 2024
	£	£	£	£	£
Unrestricted Funds					
The Silk Heritage Trust	1,066,135	410,803	(300,384)	-	1,176,554
The Silk Heritage Trust Endowed Charity	287,445	90,572	(68,947)	-	309,069
Total Unrestricted Funds	1,353,580	501,375	(369,331)	-	1,485,623
Restricted Funds					
The Silk Heritage Trust					
Hedley Fellowship	3,766	700	(4,466)	-	-
AiA Restoration grant	-	5,144	(5,144)	-	-
CEC West Park	-	17,000	(8,754)	-	8,246
Heritage Compass	-	4,992	(150)	-	4,842
High Sheriff	-	2,569	(2,569)	-	-
Raddcliffe Grant	-	5,000	-	-	5,000
Manchester University Oral History grant	-	1,200	(1,200)	-	-
Manchester University Audience Development grant	-	2,000	(1,100)	-	900
Town Council Ash Grove School	-	1,720	(1,720)	-	-
Macclesfield Town Council Garden	-	500	(500)	-	-
AIM Brighter Day	-	3,600	-	-	3,600
CEC NHMF Match	-	5,000	(2,500)	-	2,500
Friends NHMF Match	-	4,000	(1,500)	-	2,500
Total Restricted Funds	3,766	53,425	(29,603)	-	27,588
TOTAL FUNDS	1,357,346	554,800	(398,934)	-	1,513,211

THE SILK HERITAGE TRUST

Notes to the accounts for the year ended 31 March 2024 - continued

18 STATEMENT OF FUNDS (continued)

Unrestricted Funds

The Silk Heritage Trust - These represent the accumulated unrestricted general funds of the Trust.

The Silk Heritage Trust Endowed Fund - These represent the accumulated unrestricted general funds of the Endowed Charity

Restricted Funds

During the financial year 2023-24 the Silk Heritage Trust worked with restricted funds from a range of sources:-

The Headley Fellowships with Art Fund aims to encourage collections-focused projects by developing and preserving specialist curatorial skills and expertise in regional museums, enabling knowledge to be shared as widely as possible across the sector. The Fellowship was awarded to Kathryn Warburton.

The Association for Industrial Archaeology, AIA, grants are been given for industrial heritage restoration projects.

The CEC West Park grant was for the conservation work on the West Park Collections and was expensed in the year.

The Heritage Compass grant was received to develop contactless giving in the Museum and Mill.

The High Sheriff Grant was secured by The Friends of Macclesfield in order to deliver free summer activities for families.

The Radcliffe Grant is to be used to establish a Placement Programme to preserve heritage skills in Jacquard Handloom weaving, conservation of industrial collections and develop public engagement and is unspent.

Grants from the University of Manchester were awarded for an Oral History and Audience Development and have been fully

Macclesfield Town Council made two small grants were used for the development of the Tunnicliffe Garden and outreach work with Ashgrove Primary School.

The AiM Brighter Day grant was for the development of the Children's wear collections.

The Cheshire East Council and Friends grants are matched funding with the National Heritage Memorial Fund for the protection of the heritage buildings.

THE SILK HERITAGE TRUST

Notes to the accounts for the year ended 31 March 2024 - continued

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	2024
	£	£	£
The Silk Heritage Trust			
Tangible Fixed Assets	1,172,030	-	1,172,030
Net Current assets	4,524	27,588	32,112
	1,176,554	27,588	1,204,142
The Silk Heritage Trust Endowed Charity			
Tangible Fixed Assets	140,608	-	140,608
Investments	202	-	202
Net Current Assets	168,260	-	168,260
	309,070	-	309,070

20 INTER TRUST LOAN

As at the balance sheet date the inter trust loan outstanding was £45,196 owing to the Endowed Charity by the Silk Heritage Trust.