

Signed by:

*Simon Spurrell*

## Signing request

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## Signee

Signed:	28/01/2026, 19:32:22
Comment:	Chair on behalf of the board
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The Silk Heritage Trust

Charity No. 519521

Company No. 02182687

Trustees' Report and Unaudited Accounts

31 March 2025

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 02182687

Charity No. 519521

Registered Office

The Heritage Centre  
Roe Street  
Macclesfield  
Cheshire  
SK11 6TJ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.  
The following Directors and Trustees served during the year:

J.W. Barber	
E.A. Braithwaite	
P. Cole	
J.A. Griffiths	(Resigned 24 July 2024)
J.C. Hayward	
J. Jackson	
R.M. Medcalf	
R.D. Pownall	
M.J. Ward	(Resigned 5 November 2025)
H. Williamson	

Governance and Directorship

Chair, replacing Mr John Varney, Sep 25	Mr Simon Spurrell
Museum Director	Emma Anderson
Company Secretary	Emma Anderson
Accountants	

I Hate Numbers Limited  
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29-35 St Nicholas Place  
Leicester  
LE1 4LD

Executive Summary

The year 2024–2025 was a pivotal period for The Silk Heritage Trust. Despite sector-wide challenges, including slow visitor recovery and rising operational costs, the Trust made significant progress in strengthening its financial resilience, governance, and community engagement. Key highlights include:

- **Financial Success:** Secured over £500,000 in grant funding, including a major £226,000 National Lottery Heritage Fund grant, enabling transformative projects at Paradise Mill and the Silk Museum.
- **Governance & Leadership:** Welcomed new Trustees with expertise in retail and digital innovation; transitioned leadership with Simon Spurrell appointed as Chair in September 2025.
- **Strategic Development:** Completed the Transformation Project and launched a new five-year strategy focused on growth, diversity, and sustainability.
- **Partnerships & Outreach:** Expanded collaborations with Cheshire East Council, Macclesfield Town Council, and local community groups, delivering inclusive events and creative initiatives.
- **Operational Achievements:** Completed capital works across key sites, introduced new exhibitions, and enhanced visitor experience through retail and café development.
- **Volunteer & Workforce Growth:** Increased volunteer engagement and created new roles to strengthen visitor services and enterprise.

These achievements position the Trust for an ambitious development programme in 2025–2026, ensuring that Macclesfield's silk heritage continues to thrive as a vibrant cultural and educational resource.

## Challenges and Strategic Focus

Like many organisations in the cultural and heritage sector, we continued to face post-pandemic challenges compounded by rising costs and slow visitor recovery. Secondary spend remains low, and overheads have increased. In response, the Board focused on diversifying income streams, rebuilding reserves, and addressing critical issues in our collections and buildings. Our clarified vision and streamlined governance have transformed operations and underpinned our fundraising success.

### Governance

This year saw significant changes to our Board:

- **New Trustees:** Fattori McKenna (digital innovation), Liz Cookson (art, education and creative programming), Ben Bowden (Philanthropic fundraising). We are in the process of onboarding three new young trustees in the new year to add some diversity to our board.
- **Departures:** Julie-Ann Griffiths, Emma Anderson, the former Director, and John Varney, whose leadership as Chair was instrumental in our transformation.
- **Leadership:** Hannah Williamson served as Interim Chair until September 2025, when I, Simon Spurrell, was appointed as Chair.
- **Presidency:** We thank David Rutley for his long-standing support and welcome Tim Roca MP as our new President. John Varney has been given the honorary permanent title of Vice President in recognition of his long service to the Trust.

### Financial Management

Financial resilience remains a priority. Despite income challenges, we protected reserves where possible and commissioned a VAT review, including plans for a subsidiary trading company. We also navigated the sudden loss of our accountancy and payroll provider. Thanks to exceptional efforts by the Director and team, we secured over £500,000 in grant funding, ensuring a strong foundation for future growth.

## Key Grants and Projects

- Silk Museum & Jacquard Studio:£165,000 from Arts Council England for capital improvements, supported by the National Heritage Memorial Fund, Pilgrim Trust, and Friends of Macclesfield Silk Heritage.
- Collections Development:£3,600 from AiM forRediscovering Childhoodand £28,000 from Arts Council England for new interpretation at Paradise Mill.
- Workforce Development:£41,750 annually for three years from The Headley Trust for our first Senior Curator; additional support from Manchester Metropolitan University and The Granada Foundation.
- Learning & Engagement:Grants from Cheshire East Levelling Up Fund, Museum Development North, and others for early years programmes, teacher CPD, and outreach initiatives.
- Significant Achievement:£226,000 from the National Lottery Heritage Fund for an 18-month project to transform Paradise Mill and the Silk Museum into a vibrant hub for heritage, skills, and community engagement.

## Partnerships

Our partnerships remain central to our success:

- Cheshire East Council:Continued revenue support and collaboration on conservation and redisplay of West Park collections.
- Macclesfield Town Council:Joint delivery of popular community events, including Lunar New Year workshops and Heritage Open Days.
- Community Engagement:Active involvement with the Macclesfield Creative Network, local charities, and groups, including LGBTQ+ and Refugees Welcome.
- Potential Future Partnerships:The Silk Triangle initiative has been initiated to foster mutual Museum collaboration among the three Silk Towns of Macclesfield, Leek, and Congleton. This has great opportunities that need to be defined in 2026.

## Operations and Venues

Capital works at Paradise Mill, the Silk Museum, and the Old Sunday School were completed with expert support from Creative Heritage Consultants Ltd. Paradise Mill is now a key driver of organisational resilience, complemented by new displays at the Silk Museum, including the West Park collections and a football heritage exhibition.

## Staff and Volunteers

- New Museum Director:Dr Clare Harding has joined us as our new Museum Director, and she has taken on oversight of the Old Sunday School as part of her role. We are fortunate to have recruited a talented and driven individual who is already making a difference to our organisation.
- New Visitor Services & Enterprises Manager role: filled by the experienced and talented Amy Bishop, who is boosting our marketing, retail income and volunteer engagement.
- Volunteer contributions have been outstanding, from the History Hunters' archival work to the thriving Tunnicliffe Garden and Dye Garden. Our dedicated staff and volunteers remain the Trust's greatest asset.
- Our brilliant garden volunteers (Shirley, Diane, and Sue), whose hard work was rewarded by Britain in Bloom, returned with a Gold Award (for the second year running!) and as Category Winners for Best Small Tourist Attraction!
- Education and Curators should be noted for their excellent development of the museum tots, exhibition programme and Santa's Grotto, an innovation for us, and by all accounts a lot of work.

## New Systems and Renovations

The Silk Heritage Trust  
Trustees Annual Report

We have completed a fully funded transformation of our Café, including a remodelled kitchen and counter, and an alteration to the reception desk. All beautifully painted in our benefactor-supplied Little Greene Paint colours range.

Due to the end of life of our previous system, Vennersys Ticketing was chosen as our replacement ticketing system, enhanced CRM and EPOS software solution. Amy Bishop is leading the successful integration, and we expect it to provide a significantly improved visitor experience, as well as other opportunities for retention and repeat business for the museum.

#### SharePoint and Email

Since my appointment, I have utilised my IT skills to enhance the security and improve our compliance with the storage and use of Trust data. Having convinced the incumbent IT support company that we are entitled to 250 free Microsoft Office licences, all Board members, trustees, and staff now have a Silk Heritage Trust email account and access to the SharePoint file repository. Access to the accounts is restricted with two-factor authentication, which significantly reduces our risk of fraud, and all guest accounts have been removed.

#### Projects underway with funding from public bodies, Trusts & Foundations

The National Heritage Lottery Funded consultation about the future of the museum is underway, with a report due by the end of January.

#### Paradise Mill

£4,200 Decorative Arts Society to research the Macclesfield School of Art Collection

£2,500 Granada Foundation for Weaver in Residence

£28,000 Arts Council Unlocking Collections for new interpretation

£125,250 Headley Trust Senior Curator Paradise Mill - 3 years

£29,000 Pilgrim Trust for Cartwright & Sheldon collections care & development

#### Silk Museum

£15,000 Foyle Foundation for developing Café as a Community Hub

£5,000 Museum Development North to establish Audience Baseline

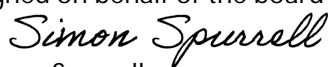
£165,000 Arts Council Capital Improvement Programme – Jacquard Studio

£227,223 National Lottery Heritage Fund – Resilience programme

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



Simon Spurrell

Chair

28 January 2026

Independent Examiner's Report to the trustees of The Silk Heritage Trust

I report to the charity trustees on my examination of the financial statements of The Silk Heritage Trust for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

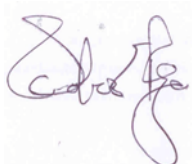
Independent examiner's statement

As 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 Chartered Association of Certified Accountants, which is one of the listed bodies.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Manmood Reza Chartered Association of Certified  
Accountants  
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Forester Building  
29-35 St Nicholas Place  
Leicester

LE1 4LD  
28 January 2026



The Silk Heritage Trust  
Statement of Financial Activities  
for the year ended 31 March 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Silk Heritage Trust Endowed Charity 2025 £	Total funds 2025 £	Total funds 2024 £
	Notes					
Income and endowments from:						
Donations and legacies	4	220,614	165,360	12,728	398,702	374,271
Charitable activities	5	95,157	-	100,041	195,198	139,112
Other trading activities	6	38,760	-	-	38,760	34,528
Investments	7	1,040	-	86	1,126	848
Other	8	1,249	-	265	1,514	6,041
Total		356,820	165,360	113,120	635,300	554,800
Expenditure on:						
Raising funds	9	14,067	2,852	-	16,919	16,702
Charitable activities	10	372,991	155,116	125,112	653,218	382,233
Total		387,058	157,967	125,112	670,137.00	398,935
Net gains on investments		-	-	-	-	-
Net (expenditure)/income	11	(30,238)	7,393	(11,991)	(34,837)	155,865
Transfers between funds		-	-	-	-	-
Net (expenditure)/income before other gains/(losses)		(30,238)	7,393	(11,991)	(34,837)	155,865
Other gains and losses						
Net movement in funds		(30,238)	7,393	(11,991)	(34,837)	155,865
Reconciliation of funds:						
Total funds brought forward		1,176,554	27,588	309,070	1,513,212	1,357,347
Total funds carried forward		1,146,316	34,981	297,079	1,478,375	1,513,212

The Silk Heritage Trust  
Summary Income and Expenditure Account  
for the year ended 31 March 2025

	2025 £	2024 £
Income	634,174	553,952
Interest and investment income	1,126	848
Gross income for the year	<u>635,300</u>	<u>554,800</u>
Expenditure	670,137	398,935
Total expenditure for the year	<u>670,137</u>	<u>398,935</u>
Net (expenditure)/income before tax for the year	(34,837)	155,865
Net (expenditure )/income for the year	<u>(34,837)</u>	<u>155,865</u>

The Silk Heritage Trust

Balance Sheet

at 31 March 2025

Company No. 02182687	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	13	1,298,805	1,312,638
Investments	15	202	202
		<u>1,299,007</u>	<u>1,312,840</u>
Current assets			
Stocks	16	4,150	3,751
Debtors	17	192,859	75,922
Cash at bank and in hand		182,142	240,645
		<u>379,151</u>	<u>320,318</u>
Creditors: Amount falling due within one year	18	(199,783)	(119,946)
Net current assets		<u>179,368</u>	<u>200,372</u>
Total assets less current liabilities		<u>1,478,375</u>	<u>1,513,212</u>
Net assets excluding pension asset or liability		<u>1,478,375</u>	<u>1,513,212</u>
Total net assets		<u><u>1,478,375</u></u>	<u><u>1,513,212</u></u>
The funds of the charity			
Restricted funds	19		
Silk Heritage Trust Endowed Charity		297,079	309,070
Restricted income funds		34,981	27,588
		<u>332,059</u>	<u>336,658</u>
Unrestricted funds	19		
General funds		1,146,316	1,176,554
		<u>1,146,316</u>	<u>1,176,554</u>
Reserves	19		
Total funds		<u><u>1,478,375</u></u>	<u><u>1,513,212</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2025 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 28 January 2026

And signed on its behalf by:

Simon Spurrell  
Chair  
28 January 2026

The Silk Heritage Trust  
Statement of Cash flows  
for the year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(34,837)	155,865
Adjustments for:		
Depreciation of property, plant and equipment	14,504	14,663
Dividends, interest and rents from investments	(2,640)	(848)
Other gains/losses	-	-
(Increase)/Decrease in stocks	(399)	139
(Increase)/Decrease in trade and other receivables	(116,937)	49,983
Increase in trade and other payables	79,837	19,788
Net cash (used in)/provided by operating activities	<u>(60,472)</u>	<u>239,590</u>
Cash flows from investing activities		
Payments for property, plant and equipment	(671)	(152,113)
Dividends, interest and rents from investments	2,640	848
Net cash from/(used in) investing activities	<u>1,969</u>	<u>(151,265)</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(58,503)	88,325
Cash and cash equivalents at the beginning of the year	240,645	152,320
Cash and cash equivalents at the end of the year	<u>182,142</u>	<u>240,645</u>
Components of cash and cash equivalents		
Cash and bank balances	182,142	240,645
	<u>182,142</u>	<u>240,645</u>

## 1 Accounting policies

### Basis of preparation

The financial statements 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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
---	---

Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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#### Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

#### Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

## 2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Silk Heritage Trust Endowed Charity 2024 £	Total funds 2024 £
Income and endowments from:				
Donations and legacies	319,683	53,425	1,164	374,272
Charitable activities	55,847	-	89,304	145,151
Other trading activities	34,528	-	-	34,528
Investments	745	-	103	848
Total	410,803	53,425	90,571	554,799
Expenditure on:				
Charitable activities	283,682	29,603	68,947	382,232
Other	16,702	-	-	16,702
Total	300,384	29,603	68,947	398,934
Net income	110,419	23,822	21,624	155,865
Net income before other gains/(losses)	110,419	23,822	21,624	155,865
Other gains and losses:				
Net movement in funds	110,419	23,822	21,624	155,865
Reconciliation of funds:				
Total funds brought forward	1,066,135	3,766	287,446	1,357,347
Total funds carried forward	1,176,554	27,588	309,070	1,513,212

4 Income from donations and legacies

	Unrestricted	Restricted	Silk Heritage Trust Endowed Charity	Total 2025	Total 2024
	£	£	£	£	£
Donations	13,354	-	2,463	15,817	8,365
Grants	207,260	165,360	10,265	382,885	365,906
	220,614	165,360	12,728	398,702	374,271



5 Income from charitable activities

	Silk Heritage Trust Endowed		Total	Total
	Unrestricted	Charity	2025	2024
	£	£	£	£
Museum/Admissions	41,090	-	41,090	49,924
Education & Learning space	29,068	-	29,068	43,300
Recharges	25,000	-	25,000	14,259
Room hire	0	47,390	47,390	31,629
Cinemas	0	37,810	37,810	-
Recharge of Utilities	0	14,840	14,840	-
	<u>95,157</u>	<u>100,041</u>	<u>195,198</u>	<u>139,112</u>

6 Income from other trading activities

	Unrestricted	Total	Total
		2025	2024
	£	£	£
Shop Income	28,777	28,777	34,528
Café income	9,983	9,983	-
	<u>38,760</u>	<u>38,760</u>	<u>34,528</u>

7 Income from investments

	Silk Heritage Trust Endowed		Total	Total
	Unrestricted	Charity	2025	2024
	£	£	£	£
Bank Interest Received	1,040	86	1,126	848
	<u>1,040</u>	<u>86</u>	<u>1,126</u>	<u>848</u>

8 Other income

	Silk Heritage Trust Endowed		Total	Total
	Unrestricted	Charity	2025	2024
	£	£	£	£
Other income	1,249	265	1,514	5,924
	-	-	-	117
	<u>1,249</u>	<u>265</u>	<u>1,514</u>	<u>6,041</u>

9 Expenditure on raising funds

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
<i>Costs of generating voluntary income</i>				
Purchases	14,067	2,852	16,919	16,702
	<u>14,067</u>	<u>2,852</u>	<u>16,919</u>	<u>16,702</u>

10 Expenditure on charitable activities

	Unrestricted	Restricted	Silk Heritage Trust Endowed Charity	Total 2025	Total 2024
	£	£	£	£	£
<i>Expenditure on charitable activities</i>					
Recharges	-	-	25,000	25,000	-
Staff costs	156,791	130,736	-	287,527	147,548
Advertising & Marketing	18,392	729	-	19,121	14,697
Cleaning	4,668	-	5,280	9,948	8,074
Repairs and Maintenance	74,845	4,624	59,819	139,288	10,055
Display, Programmes and exhibitions	0	17,221	-	17,221	16,568
Security	9,392	-	3,854	13,246	5,574
Travel	343	-	-	343	379
Insurance	21,519	-	-	21,519	17,460
Premises costs	28,362	325	25,581	54,268	38,687
Depreciation	10,554	-	3,950	14,504	14,663
Legal and professional	2,400	933	1,517	4,850	66,554
Bank Charges	1,225	-	111	1,336	879
Accountancy	15,905	-	-	15,905	15,550
Communications	3,718	-	-	3,718	4,101
Printing and stationery	680	-	-	680	639
Computer costs	9,915	548	-	10,463	7,739
Irrecoverable vat	9,488	-	-	9,488	12,897
General costs	713	-	-	713	169
	<u>368,911</u>	<u>155,116</u>	<u>125,112</u>	<u>649,138</u>	<u>382,233</u>

11 Net (expenditure)/income before transfers

	2025	2024
This is stated after charging:	£	£
Auditors' remuneration	-	3,600
Independent Examiner's fee	4,080	-
Other fees paid to the auditor or independent examiner	-	11,950

12 Staff costs

No employee received emoluments in excess of £60,000. (2023-none)

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

The average monthly number of full time equivalent employees during the year was as follows:

	2025 Number	2024 Number
Management and administration	1	1
Fundraising	-	1
Charitable activities	6	5
	<u>7</u>	<u>7</u>

13 Tangible fixed assets

<i>The Silk Heritage Trust</i>	Land & Buildings £	Fixtures, Fittings and Equipment £	Paradise Mill Lease £	Total £
Cost or revaluation				
At 1 April 2024	1,202,215	122,187	152,113	1,476,515
Additions	-	671	-	671
At 31 March 2025	<u>1,202,215</u>	<u>122,858</u>	<u>152,113</u>	<u>1,477,186</u>
Depreciation and impairment				
At 1 April 2024	181,085	122,187	1,213	304,485
Depreciation charge for the year	9,500	168	1,213	10,881
At 31 March 2025	<u>190,585</u>	<u>122,355</u>	<u>2,426</u>	<u>315,366</u>
Net book values				
At 31 March 2025	<u>1,011,630</u>	<u>503</u>	<u>149,687</u>	<u>1,161,820</u>
At 31 March 2024	<u>1,021,130</u>	<u>-</u>	<u>150,900</u>	<u>1,172,030</u>

Tangible Fixed assets- Silk Heritage Trust

14 Endowed Charity

<i>The Heritage Centre</i>	Buildings		Fixtures & Fittings		Total
	£	£	£	£	£
Cost or revaluation					
At 1 April 2024	309,111		105,737		414,848
At 31 March 2025	<u>309,111</u>	<u></u>	<u>105,737</u>	<u>-</u>	<u>414,848</u>
Depreciation and impairment					
At 1 April 2024	169,795		104,445	-	274,240
Depreciation charge for the year	3,300		323	-	3,623
At 31 March 2025	<u>173,095</u>	<u></u>	<u>104,768</u>	<u>-</u>	<u>277,863</u>
Net book values					
At 31 March 2025	<u>136,016</u>	<u>-</u>	<u>969</u>	<u>-</u>	<u>136,985</u>
At 31 March 2024	<u>139,316</u>	<u>-</u>	<u>1,292</u>	<u>-</u>	<u>140,608</u>

15 Investments

	Other investments - Listed	Total
	£	£
Cost or revaluation		
Revaluation	202	202
At 31 March 2025	<u>202</u>	<u>202</u>
Net book values		
At 31 March 2025	<u>202</u>	<u>202</u>

16 Stocks

	2025	2024
	£	£
Finished goods	4,150	3,751
	<u>4,150</u>	<u>3,751</u>

17 Debtors

	2025	2024
	£	£
The Silk Heritage Endowed Trust	77,743	45,196
VAT recoverable	16,427	-
Other debtors	98,415	5,827
Prepayments and accrued income	274	24,899
	<u>192,859</u>	<u>75,922</u>

The Silk Heritage Trust  
Notes to the Accounts

18 Creditors:

amounts falling due within one year

	2025	2024
	£	£
Trade creditors and accruals	90,742	71,635
Other taxes and social security	2,087	3,115
The Silk Heritage Endowed Trust	77,743	45,196
Other creditors	29,211	-
	<u>199,783</u>	<u>119,946</u>

19 Movement in funds

	At 1 April 2024	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 March 2025 £
Restricted funds:				
Endowment funds:				
The Silk Heritage Trust				
Endowed Charity	309,070	113,120	(125,112)	297,079
<i>Total</i>	<u>309,070</u>	<u>113,120</u>	<u>(125,112)</u>	<u>297,079</u>
Restricted income funds:				
CEC West Park	8,246	17,000	(25,246)	-
Heritage Compass	4,842	-	(548)	4,294
Radcliffe Grant	5,000	-	(4,700)	300
Manchester University				
Audience Development grant	900	-	(846)	54
AIM Brighter Day	3,600	-	(3,949)	(349)
CEC NHMF Match	2,500	-	-	2,500
Friends NHMF Match	2,500	6,500	-	9,000
ACE - Unlocking	-	25,200	(4,482)	20,718
ACE-CIP2	-	59,310	(96,261)	(36,951)
The Headley Trust	-	41,750	(13,877)	27,873
MDNW Silk Museum in				
Schools	-	3,753	(312)	3,441
Other grants £3000 and				
under	-	11,847	(7,746)	4,101
<i>Total</i>	<u>27,588</u>	<u>165,360</u>	<u>(157,967)</u>	<u>34,981</u>
Unrestricted funds:				
General funds	1,176,554	356,820	(387,058)	1,146,316
<i>Total funds</i>	<u>1,513,212</u>	<u>635,300</u>	<u>(670,137)</u>	<u>1,478,375</u>

Purposes and restrictions in relation to the funds:

Endowment funds:

The Silk Heritage Trust  
Endowed Charity

Restricted funds:

CEC West Park

Cheshire East Council, West Park: removal, conservation and return of  
paintings held at West Park to the Town Hall.

Heritage Compass	Marketing and development funding to support the broader charity's growth, including the purchase of digital donation boxes.
Radcliffe Grant	Restoration of looms at Paradise Mill alongside a placement for a weaver.
Manchester University Audience Development grant	Manchester University: restoration of looms at Paradise Mill alongside a placement for a weaver. Audience Development: funding from the Foyle Foundation to support the development of new audiences for the Silk Museum and Paradise Mill.
AIM Brighter Day	Cataloguing, digitising and display of the children's wear collection.
CEC NHMF Match	Cheshire East Council Match: match funding from Cheshire East Council to support the reroofing of Paradise Mill, replacement of windows at the Old Sunday School, and the development of the Jacquard Studios.
Friends NHMF Match	Match funding from the Friends of the Silk Museum to support the reroofing of Paradise Mill, replacement of windows at the Old Sunday School, and the development of the Jacquard Studios.
ACE - Unlocking	Arts Council England funding for new interpretation for Paradise Mill.
ACE-CIP2	Arts Council England funding to restore the Jacquard studios.
The Headley Trust	Funding to support the role of a Senior Curator for Paradise Mill.
MDNW Silk Museum in Schools	Museums Development North West funding to develop new engagement materials for schools around the Egyptology collection.
Other grants £3000 and under	

## 20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	1,298,805	-	1,298,805
Investments	202	-	202
Net current assets	162,941	16,427	179,368
	<u>1,461,948</u>	<u>16,427</u>	<u>1,478,375</u>

## 21 Reconciliation of net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash and cash equivalents	240,645	(58,503)	182,142
	<u>240,645</u>	<u>(58,503)</u>	<u>182,142</u>
Net debt	<u>240,645</u>	<u>(58,503)</u>	<u>182,142</u>

22 Post balance sheet events

The trustees of the Silk Heritage Trust believe that the Charity remains a going concern, supported by a healthy balance sheet as of 31st March 2025.

During the year, the Charity has experienced a loss of funding, resulting in a significant reduction in income and likely affecting the scope and scale of activities the Silk Heritage Trust could undertake beyond the following financial year.

Notwithstanding this, the trustees are confident that, over the longer term, they will be able to adapt the Charity's practices and services and identify alternative income streams sufficient to enable the Silk Heritage Trust to continue its operations.

However, at the date of signing these accounts, the trustees acknowledge that this uncertainty may affect the Charity's going concern status as we advance.

Simon Spurrell, Chair.

For and on behalf of the Board of Trustees.

23 Related party disclosures

*Controlling party*

The company is limited by guarantee and has no share capital; thus no single party controls the company.



The Silk Heritage Trust  
Detailed Statement of Financial Activities  
for the year ended 31 March 2025

	Silk Heritage Trust				
	Unrestricted funds	Restricted funds	Endowed Charity	Total funds	Total funds
	2025	2025	2025	2025	2024
	£	£	£	£	£
Income and endowments from:					
Donations and legacies					
Donations	13,354	-	2,463	15,817	8,365
Grants	207,260	165,360	10,265	382,885	365,906
	<u>220,614</u>	<u>165,360</u>	<u>12,728</u>	<u>398,702</u>	<u>374,271</u>
Charitable activities					
Museum/Admissions	41,090	-	-	41,090	49,924
Education & Learning space	29,068	-	-	29,068	43,300
Recharges	25,000	-	-	25,000	14,259
Room hire	0	-	47,390	47,390	31,629
Cinemas	0	-	37,810	37,810	-
Recharge of Utilities	0	-	14,840	14,840	-
	<u>95,157</u>	<u>-</u>	<u>100,041</u>	<u>195,198</u>	<u>139,112</u>
Other trading activities					
Shop Income	28,777	-	-	28,777	34,528
Café income	9,983	-	-	9,983	-
	<u>38,760</u>	<u>-</u>	<u>-</u>	<u>38,760</u>	<u>34,528</u>
Investments					
Bank Interest Received	1,040	-	86	1,126	848
	<u>1,040</u>	<u>-</u>	<u>86</u>	<u>1,126</u>	<u>848</u>
Other					
Other income	1,249	-	265	1,514	5,924
	-	-	-	-	117
	<u>1,249</u>	<u>-</u>	<u>265</u>	<u>1,514</u>	<u>6,041</u>
Total income and endowments	356,820	165,360	113,120	635,300	554,800
Expenditure on:					
Costs of generating donations and legacies					
Purchases	14,067	2,852	-	16,919	16,702
	<u>14,067</u>	<u>2,852</u>	<u>-</u>	<u>16,919</u>	<u>16,702</u>
Total of expenditure on raising funds	14,067	2,852	-	16,919	16,702
<i>Charitable activities- Support costs</i>					
Recharges	-	-	25,000	25,000	-
Staff costs	156,791	130,736	-	287,527	147,548
Advertising & Marketing	18,392	729	-	19,121	14,697
Cleaning	4,668	-	5,280	9,948	8,074

## The Silk Heritage Trust

## Detailed Statement of Financial Activities

Repairs and Maintenance	74,845	4,624	59,819	139,288	10,055
Display, Programmes and exhibitions	0	17,221	-	17,221	16,568
Security	9,392	-	3,854	13,246	5,574
Travel	343	-	-	343	379
Insurance	21,519	-	-	21,519	17,460
Premises costs	28,362	325	25,581	54,268	38,687
Depreciation	10,554	-	3,950	14,504	14,663
<i>Charitable activities- Direct costs</i>					
Legal and professional	2,400	933	1,517	4,850	66,554
Bank Charges	1,225	-	111	1,336	879
Accountancy	15,905	-	-	15,905	15,550
Communications	3,718	-	-	3,718	4,101
Printing and stationery	680	-	-	680	639
Computer costs	9,915	548	-	10,463	7,739
Irrecoverable vat	9,488	-	-	9,488	12,897
General costs	713	-	-	713	169
	368,911	155,116	125,112	649,138	382,233
Governance costs					
	4,080	-	-	4,080	-
	4,080	-	-	4,080	-
Total of expenditure on charitable activities	372,991	155,116	125,112	653,218	382,233
General administrative costs, including depreciation and amortisation					
Depreciation of Land & Buildings	-	-	-	-	-
Depreciation of Fixtures, Fittings and Equipment	-	-	-	-	-
Depreciation of Paradise Mill Lease	-	-	-	-	-
Total expenditure	387,058	157,967	125,112	670,137	398,935
Net gains on investments	-	-	-	-	-
Net (expenditure)/income	(30,238)	7,393	(11,991)	(34,837)	155,865
Net (expenditure)/income before other gains/(losses)	(30,238)	7,393	(11,991)	(34,837)	155,865
Other Gains	-	-	-	-	-
Net movement in funds	(30,238)	7,393	(11,991)	(34,837)	155,865
Reconciliation of funds:					
Total funds brought forward	1,176,554	27,588	309,070	1,513,212	1,357,347
Total funds carried forward	1,146,316	34,981	297,079	1,478,375	1,513,212