

# WHITCHURCH SILK MILL TRUST

England & Wales · Charity number 900621

## Details

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Other names	WHITCHURCH SILK MILL
Status	Registered
Legal form	Charitable company
Company number	<a href="#">02506000</a>
Registered	1990-07-16
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Website	<a href="http://www.whitchurchsilkmill.org.uk">www.whitchurchsilkmill.org.uk</a>

## Activities

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**Objects:** (A) TO EDUCATE THE PUBLIC IN THE HISTORY OF THE PRODUCTION DESIGN DISTRIBUTION AND SALE OF SILK AND OTHER TEXTILES AND THEIR CONNECTIONS WITH WHITCHURCH. (B) TO SECURE FOR THE BENEFIT OF THE PUBLIC THE PRESERVATION RESTORATION IMPROVEMENT ENHANCEMENT AND MAINTENANCE OF THE FEATURES AND OBJECTS OF HISTORICAL AND INDUSTRIAL INTEREST AT THE SILK MILL WHITCHURCH HAMPSHIRE AND ITS ENVIRONS AND ALSO THE ART OF SILKMAKING.

**Activities:** Whitchurch Silk Mill Trust weaves silk on Victorian machinery in the Georgian watermill of Whitchurch Silk Mill, Hampshire. The Mill is open to the public who come from across the UK and abroad. The charity educates visitors about silk, retains and develops the skills of silk weaving and restores its historic machinery.

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

## Geography

- Hampshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£271,535	£345,572	-	-
2024-03-31	£432,463	£311,831	-	-
2023-03-31	£293,996	£460,310	-	-
2022-03-31	£320,390	£374,260	-	-
2021-03-31	£410,062	£277,726	-	-

## Trustees

Name	Role	Appointed
Anna Louise Hutton		2023-11-11
Callum Andrew Nicolson		2023-05-25
Councillor Chloe Ashfield		2022-07-08
Dan Feeney		2025-05-17
Dr Elizabeth Anne Hide		2019-11-09
Frank Kenny		2025-02-07
Helga Matos		2025-07-19
Marion Brinton		2021-07-24
Paul Rodney Curtin		2024-05-18
Penelope Anne Way		2024-07-27
ROBERT WILLIAM FERGIE		2025-07-19

**WHITCHURCH SILK MILL TRUST**

England & Wales - Charity number 900621

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# Accounts

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**REGISTERED COMPANY NUMBER: 02506000 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 900621**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2025**  
**for**  
**Whitchurch Silk Mill Trust**

**Whitchurch Silk Mill Trust**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2025**

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## **Whitchurch Silk Mill Trust**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the charity's financial statements for the year ended 31 March 2025. The trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **INTRODUCTION**

Whitchurch Silk Mill is a living museum and the only place in Britain where people can see skilled Weavers using historic machinery to weave fine silks. It tells the intriguing story of how the silk industry was established over 200 years ago in a small rural town in North Hampshire and survives to this day.

#### **Our Significance**

- Preserves Heritage Skills in the Critically Endangered Craft of Silk Ribbon Weaving, the Endangered Craft of Silk Weaving (Heritage Crafts Association), and the associated engineering skills (tackling)
- A Grade II\* listed Georgian water-powered mill used for textile production for 200 years
- Late 19th and early 20th-century textile machinery, which is original to the building and can still be used
- Recognised as a collection and landmark of significant engineering importance
- A Site of Special Scientific Interest

#### **Our Achievements**

- Accredited Museum, 2017
- Visit England's 'Best Told Story' Award, 2023
- Engineering Heritage Award from the Institution of Mechanical Engineers, 2024
- Drapers: Shannon Bye, Weaving Heritage Manager, named on the 30 Under 30 List
- Heritage Crafts Association and Costume Society: Shannon Bye awarded the Fashion Textile Maker of the Year Award 2024
- Tourism South-East's Beautiful South Awards for Small Visitor Attraction of the Year (Bronze) and Café of the Year (Gold) 2024
- Museums and Heritage Awards Finalist for Best Museum Café, 2022
- Visit England - Unsung Hero, Marie Colgrave (silver) 2023

The Mill was also awarded the 2024 Travellers' Choice Award by TripAdvisor.

#### **OBJECTIVES AND ACTIVITIES**

##### **Purpose and charitable objects**

Our charitable purpose is twofold:

- 1) To educate the public in the history of the production, design, distribution and sale of silk and other textiles and their connections to Whitchurch
- 2) To secure for the benefit of the public the preservation, restoration, improvement, enhancement and maintenance of the features and objects of historical and industrial interest at the Silk Mill, Whitchurch, Hampshire, and its environs, and also the art of silk making.

#### **Our Vision**

Our vision is for Whitchurch Silk Mill to be at the centre of heritage silk weaving with a national reputation.

#### **Our Mission**

We are committed to:

- Creating a sustainable weaving business.
- Conserving the Mill, machinery and its environment.
- Engaging with more people.
- Providing an outstanding visitor experience.
- Building solid relationships with our partners, community, and suppliers.

## Whitchurch Silk Mill Trust

### Report of the Trustees for the Year Ended 31 March 2025

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Growing visitor numbers**

The Mill is open all year, Tuesday to Sunday, and Bank Holiday Mondays, from 10:30 am to 5:00 pm. Visitors can learn about 200 years of silk making in Whitchurch and see skilled weavers using the historic textile machinery. The silk is woven and made into scarves and other products for the shop or sold to specialist customers. The riverside café is also a community hub. The Mill organises changing exhibitions, holiday activities for families, craft workshops, and a programme of indoor and outdoor events.

During the 2024-25 period, The Mill welcomed 37,948 visitors, including paid admissions, event attendees, repeat visitors, and café users, an increase of 1,360 compared to 2023-24, marking a positive overall trend.

However, there is ongoing concern regarding paid and event admissions. These totalled 7,847 for the year, which is 3% lower than the previous year's figure of 8,078 and remains just 45% of pre-pandemic levels (2019-20). Contributing factors include the high cost of living and the rising expense of coach travel for groups. This trend reflects a wider pattern, with many museums reporting that visitor numbers have yet to return to pre-pandemic levels.

In response, there has been a strong focus on reducing operational costs, including the conclusion of the Visitor Services Manager's contract. Despite these constraints, the Mill Team's commitment to diversifying and growing audiences primarily through engagement with our weaving community and innovative digital storytelling has been outstanding. The café continues to thrive, enhancing the Mill's reputation as a destination, and the growing number of volunteering opportunities reflects a deepening connection with the local community. Overall, the Mill's performance this year is impressive and a testament to the dedication and adaptability of the team.

##### **Public engagement**

To grow and diversify our audiences, we have provided a programme of special exhibitions this year.

- Crossing the Warp Thread by Thread by the Seven Sisters Hand Weavers
- Stripes: an in-house exhibition
- Thailand: Colour of Culture - Exploring the Textiles of the Hilltribes in partnership with the National Research Council of Thailand and the Ministry of Higher Education, Science, Research and Innovation (Thailand)
- Janet Philips and the Weavers of Whitchurch: an in-house exhibition
- Passionate Women - exploring the Alchemy of Thread and Stitch - the Alchemist's Needle Embroidery group
- A Time Travelling Christmas at Whitchurch Silk Mill (in-house)
- Powering Through - the conservation of the Water Wheel (in-house)
- Riches to Ribbons exhibition, the story of silk ribbon weaving and a collaboration with Jane Austen's House: an in-house exhibition

We organised and hosted several community events and campaigns, which were well-supported.

- Weftival, Whitchurch Silk Mill's weaving festival, was held on July 5th and 6th, 2024, building on the foundations of the pilot in 2023. As an event dedicated entirely to weaving, Weftival aimed to attract a specialist interest audience and celebrate the craft at the heart of the Mill's heritage. The National Lottery Heritage Fund funded this event.
- The 2024 Food Festival at Whitchurch Silk Mill was a resounding success, drawing large crowds, showcasing local producers, and further establishing the Mill as a vibrant community hub and destination.
- In January 2025, Whitchurch Silk Mill offered free admission to visitors from RG, SO, and SP postcode areas, encouraging local engagement and broadening community access and encouraging visitors at a quiet time of year.

We raised awareness of the Mill by working with selected partners.

- We shared a stand with the Heritage Crafts Association and the Worshipful Company of Clockmakers at Craftworks, May 15th to 17th, 2024, at Shoreditch Town Hall in London. The event was part of London Craft Week and aimed to showcase the best in arts, crafts, and design.
- We partnered with Jane Austen's House on the Jane Austen Ribbons Project, a creative collaboration marking the 250th anniversary of Jane Austen's birth through ribbons inspired by their collections.

And we ran a programme of workshops and events based on textile crafts and our story

## **Whitchurch Silk Mill Trust**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

- Weaving Workshops, including beginners' courses, weave a wall hanging
- Darning Workshops
- A series of talks on a variety of topics, including 'Weaving Futures' a conversation with our Heritage Weaving Manager and Weaver Tackler, the Trafalgar Way and Historic Knitting
- Family activities and trails during each of the school holidays
- Pins and Needles Craft Workshops
- School visits and home-schooled children undertaking river studies or art-based activities
- Heritage Skills Student placements - three students, each for six weeks were given work experience in the fields of Heritage Weaving, Heritage Management and Marketing

We also promoted access to the Mill's stories and work through our social media platforms all saw growth.

- Instagram (4.7k)
- TikTok (20.4k)
- Facebook (14k)
- LinkedIn (1.1k)

## **Heritage and weaving**

### **Heritage**

The Silk Mill stands prominently in the centre of Whitchurch, in a picturesque setting on the River Test, a world-famous chalk stream classed as a Site of Special Scientific Interest (SSSI). Dating from 1815-19, the external appearance of the Grade II\* listed building has remained largely unchanged since the 1820s. It was a water-powered throwing mill that produced silk yarn until hand weaving took over in the mid-19th century. In the 1880s, the Mill was modernised with a new waterwheel and water-powered machinery installed. This winding, warping, and weaving equipment has survived and is used to preserve and perpetuate the traditional craft of silk cloth production.

The Silk Mill was in continuous commercial use until 1985, when it finally closed, obsolete and unprofitable. As a unique example of the English silk industry, it was rescued from redevelopment and refurbished by Hampshire Buildings Preservation Trust, who still own it. Whitchurch Silk Mill Trust has operated it as a living museum with a peppercorn lease since 1990. As a key tourist destination in north Hampshire, attracting visitors from far and wide, the building is a significant feature of the town's landscape and history and a symbol of local civic pride. It also acts as a community hub providing local people with employment, leisure, weaving training and volunteering opportunities.

Heritage silk weaving and preserving traditional silk weaving skills are core functions. Preserving and maintaining our historic machinery in working order and in its environmental setting is fundamental to achieving this, as are retaining and growing our team of skilled and experienced weavers. Commercial production provides an income stream for the Trust through private commissions and the Mill shop. It enables our visitors to understand the process of weaving silk and to experience the unique atmosphere of a traditional working silk mill. However, it must be balanced against our charitable purpose of preserving the machinery that forms part of our heritage assets.

### **Weaving**

Whitchurch Silk Mill has continued to ensure that the craft of silk weaving is passed down through the generations. This year, we continued to deliver our project 'Weaving Futures', funded by the National Lottery Heritage Fund. This two-year project was awarded £171,000 in 2023/24, which was primarily invested in training our team, conserving the heritage machinery, and developing our brand to project Whitchurch Silk forward into new markets.

To preserve the endangered craft of silk weaving and provide an engaging experience for visitors, we employed two full-time Weaver Tacklers. From July 2024, we employed a job-share Mill Assistant role, covering six days a week, which was funded by donations. The extinction of these heritage skills is one of our greatest risks, so we began fundraising to employ a trainee in 2025/26.

### **Training**

During 2024-25, our Weaver Tackler completed, with distinction, an NVQ Apprenticeship Level 4 as Textile Technical Specialists at the Textile Centre of Excellence in Huddersfield, covering weaving production operations in textile manufacturing companies.

## Whitchurch Silk Mill Trust

### Report of the Trustees for the Year Ended 31 March 2025

The National Lottery Heritage Fund also funded three Student Heritage Placements, involving students from Falmouth University, York University and Cardiff University. While at the Mill, they learned to thread a loom and wind silk onto bobbins with consistent tension, essential to weaving high-quality silk, and developed heritage management and marketing skills.

#### Industrial Heritage Conservation

As an Accredited Museum (as granted by Arts Council England), the Trust manages its collections in accordance with a suite of policies submitted to ACE and approved by the Board of Trustees. These policies cover all aspects of collections management, including care and conservation, and it is within this framework that the Trust has commissioned the conservation of the Scharer Pirm Winder, Looms 10, 12 & 15 as part of the 'Weaving Futures' project.

The work on this project has taught us that these looms are in much worse condition than we initially thought, and that conservation will take significantly longer than we anticipated.

#### Brand Development

Despite the condition of the looms severely limiting the amount of silk that could be woven in 2024-25, we continued to sell our silk in the Mill Shop. This year, Whitchurch Silk Mill collaborated with Jane Austen's House to produce a limited-edition collection of silk ribbons inspired by Austen's life and works. Woven on the Mill's heritage looms by one of the UK's few remaining silk ribbon weavers, the project celebrated traditional craftsmanship and supported the revival of a critically endangered heritage skill. The ribbons, named after Austen characters and places, were meticulously crafted over several months using historic techniques including hand-twisting and warping. This collaboration showcased the Mill's unique weaving skills and also strengthens cultural ties within Hampshire, supporting both organisations through shared fundraising and public engagement.

To diversify our woven collection we wove cotton throws on the historic looms, and plans were developed to produce printed scarves and handwoven.

#### Collections

Whitchurch Silk Mill manages five distinct collections, divided between items owned by Whitchurch Silk Mill Trust and those held on loan from the Hampshire Buildings Preservation Trust (HBPT). The loaned collections include the historic Grade II\* listed Mill buildings and grounds, Victorian silk production machinery, and a pre-1989 production archive of records and samples. WSMT's accessioned collections comprise a post-1989 production archive and a general collection of around 9,000 items, including textiles, photographs, and artwork, all supporting the Trust's charitable objectives and preserving the Mill's rich heritage. Nearly 5,000 have been accessioned and catalogued by our Collections Volunteer.

#### Architectural heritage

In 2024, a comprehensive condition survey of Whitchurch Silk Mill was undertaken by Pritchard Architecture, with structural input from Marbas Consulting Engineers. The survey found the Mill to be in fair condition overall, with the external fabric largely weather-tight. However, two significant issues were identified: water ingress at the north-west corner due to inadequate rainwater goods, and structural deterioration in the floor above the waterwheel caused by timber decay. The latter has led to restricted access to this area.

This report will inform the Mill's future conservation and maintenance planning.

#### Natural heritage

The Silk Mill grounds are cared for by a combined team of contractors and volunteers. Our aim is to offer year-round visitor appeal within the constraints of the River Test, which is officially designated as a Site of Special Scientific Interest. We work in close partnership with the local riverkeepers and national agencies. Specialists cut the riverweed, lawns, and hedges throughout the year.

The gardening and grounds volunteers continued to attend to care for the flower borders and shrubs. They developed ideas to maximise the use of the outside area. Wooden seating allows visitors to enjoy the peaceful surroundings and stunning river views.

**Whitchurch Silk Mill Trust**  
**Report of the Trustees**  
**for the Year Ended 31 March 2025**

## **Fundraising**

The Trust undertakes fundraising to support revenue, project needs, and create an endowment fund. It does so through an in-house fundraising team of volunteers and staff. The Board of Trustees receives regular updates on fundraising activities.

The Trust is registered with the Fundraising Regulator, complies with the Code of Fundraising Practice and is committed to The Fundraising Promise so that its fundraising is legal, open, honest and respectful.

The most significant proportion of funds are sought from grant-making bodies. Donations from individuals and businesses are raised where there is a growing relationship or an obvious connection with the Mill.

Throughout 2024-25, the Fundraising Team raised £66k. Revenue fundraising support is provided via donations, digital fundraising and schemes including Friends membership, fundraising events and talks. Most fundraised income consists of grants from trusts and foundations for restricted purposes.

### Significant Grants & Donations

The Trust wishes to acknowledge and thank all the organisations and individuals who have pledged or provided generous financial and in-kind support during this review, as well as the volunteers on the Fundraising Team.

National Lottery Heritage Fund  
Basingstoke and Deane Borough Council  
Hampshire County Council  
Government Grants  
Basingstoke Deane Rotary  
Stannah: Endowment Fund  
Syder Foundation  
Big Give Christmas Campaign  
The Reed Foundation  
Round Table - Basingstoke 93  
Capit B Trust  
Golsoncott Foundation  
Four Lanes Trust

### Volunteers

The Trust aims to involve volunteers across the organisation, from stewarding and guiding visitors to visitor engagement, collections care, gardening, and river maintenance, as well as retailing and administration. The total volunteer activity for the year was recorded at 3,220 hours (2023/24: 3,316 hours). The Museum uses the standard National Lottery Heritage Fund multiplier of £50 per day for unskilled volunteer roles. This equates to £32,200 (2023/24: £33,160). The Trustees wish to acknowledge the support of the 47 volunteers without whom we could not survive.

## **COMMERCIAL TRADING**

We are an entrepreneurial charity that aims to maximise income from visitors' secondary spending to fund our charitable activities. The Welcome Building houses a modern shop and a 34-cover café.

In the financial review of this Annual Report, details of our trading results are separated, clearly showing the Trading Company's strength, notably the Café.

### **The Silk Mill shop**

While overall shop income for 2024-25 was 19% below budget and behind 2023-24 figures, this excludes £5,920 of silk ribbon sales now reported under 'Weaving', which is being set-up as its own Business Unit. Despite a limited stock of Whitchurch Silk scarves, they still accounted for 28% of shop sales across the year. This performance, although below target, reflects the general downturn in retail trends nationally. To support the Jane Austen Heritage ribbon range, the shop introduced themed books, games, and gifts, anticipating increased tourism linked to the Jane Austen anniversary in 2025.

## **Whitchurch Silk Mill Trust**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

#### **The Silk Mill café**

The café continued to perform strongly and average spend per head rose to £5.93 for the year. Café user numbers were also up, with 26,770 café-only users, 15% more than in 2023-24 and 23% above budget. This growth has placed significant pressure on the front-of-house team, with footfall already exceeding targets set for future years. A new coffee machine was purchased to improve efficiency, and feedback on the new offering has been very positive. The café also launched new seasonal menus with higher-value items and continues to prioritise local sourcing.

#### **PUBLIC BENEFIT**

The trustees have regard for the Charity Commission's guidance on public benefit. They consider that the charity has complied with its duty in section 17 of the Charities Act 2011

- to demonstrate that the Objects of the Charity are for the public benefit.

In this Annual Report, the Trustees have demonstrated how the Charity currently meets this requirement and this is reflected in its future plans.

The Trustees identify the most significant benefits to the public that arise from its Objects, as:

- preserving the Grade 2\* Listed Whitchurch Silk Mill and its collections.
- providing opportunities for educating the public in the history of the production, design, distribution and sale of silk and other textiles and their connections to Whitchurch. Over 30k people each year enjoy access to this special place.
- preserving the critically endangered craft of silk ribbon weaving and the endangered craft of silk weaving, and in so doing, preserving the intangible cultural heritage of the English silk industry.
- providing formal learning programmes and resources for pupils and students in full-time education.
- caring for and developing its accessioned collections of approximately 9000 objects, and the collections on loan from the owner of the Mill, Hampshire Buildings Preservation Trust.
- publishing and widely disseminating information about the silk weaving and the Mill's history on our website, and a range of social media channels.
- maintaining all-year-round public access to its facilities and services.
- providing diverse opportunities for volunteering, currently for 47 people;
- supporting and strengthening Whitchurch's identity and sense of place.

#### **FUTURE PLANS**

During 2023, the Trust undertook a review of its existing strategic directions, including consultation with volunteers and staff and produced the 'Weaving Futures' 5-year Business plan. This outlines the vision for Whitchurch Silk Mill to become a centre for heritage silk weaving with a national reputation. The Mill Team of Trustees, staff, and volunteers are committed to creating a sustainable weaving business, conserving the mill, engaging with more people, providing an outstanding visitor experience, increasing the endowment fund and building solid relationships with partners, community, and suppliers.

## **Whitchurch Silk Mill Trust**

### **Report of the Trustees** **for the Year Ended 31 March 2025**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Whitchurch Silk Mill is a registered charity governed by a Memorandum and Articles of Association. The Trustees meet quarterly to guide strategy, approve policies, monitor the annual Business Plan and support the staff. The Board delegates some of its responsibilities to an Audit and Risk (A&R) Committee and a People, Performance and Culture (PP&C) Committee.

Trustees are recruited in an open and fair competition to fill specific gaps in skills and experience. New trustees are briefed about their responsibilities by the Chair and receive an induction by the Mill Director. The Board delegates the day-to-day management of the Silk Mill to the Mill Director, who is also a director of the wholly owned subsidiary trading company.

The Board of Trustees meets four times a year in person, with an AGM that all volunteers and supporters are welcome to attend. As several Trustees are employed, it has been agreed that Committee meetings will continue to be held online. This is reviewed regularly.

In line with our Governance Principles, which state that the maximum term of office for Trustees is nine years, two Trustees stood down during the year-one having completed their full term and another due to family commitments. To strengthen the Board, two new Trustees were appointed, bringing with them valuable expertise in volunteer management and environmental stewardship. Their specialist skills will support the Mill's continued focus on community engagement and sustainable practices.

#### **Staff**

The Silk Mill had an average of 12 employees (7.3 FTE). Many of our employees work part-time, flexible hours in the shop and café to meet business needs. Full-time staff include the Mill Director (an experienced museum curator and qualified heritage manager) and two Weaver Tacklers. Commercial activities were managed on a part-time basis by the Commercial Director.

#### **RISK MANAGEMENT**

The Trust's approach is set out in a risk management framework (Risk Register) with the risks subdivided into operational areas and elements within each assessed and categorised as to their severity according to likelihood and impact level. The Risk Register is a live document, forming part of the annual business plan, and is reviewed on an ongoing basis. It is formally monitored every six months by the Audit and Risk Committee and annually by the full Board.

#### **INVESTMENT POLICY**

In light of continuing economic uncertainty, the charity has decided to remain cautious in its policy regarding investing its cash at hand. Any cash not immediately needed is held in an instant-access savings account to take advantage of current savings rates.

#### **FINANCIAL REVIEW**

Although admission income remained strong, the income from grants and donations was sharply lower compared with the previous year. Costs increased mainly due to higher amounts spent on machinery repair, survey fees and cost of living wage increases. Despite the trading surplus generated by the commercial activities of Whitchurch Silk Mill (Trading) Ltd, this still resulted in our unrestricted funds decreasing to £160,160 (2024: £209,504).

#### **RESERVES POLICY**

The Trust's policy is to maintain a target level of its unrestricted funds, which are its free reserves to cover twelve months of support costs. This is estimated to be £300,000. Although the charity is not currently at this level, this still remains its aim.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

02506000 (England and Wales)

##### **Registered Charity number**

900621

**Whitchurch Silk Mill Trust**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**Registered office**

28 Winchester Street  
Whitchurch  
Hampshire  
RG28 7AL

**Trustees**

Dan Feeney	Chair - Appointed 17 May 2025
Andy Alferovs	Chair - Resigned 17 March 2025
Chloe Ashfield	
Marion Brinton	
Paul Curtin	Appointed 18 May 2024
Dr Elizabeth Hide	
Anna Hutton	
Frank Kenny	Appointed 7 February 2025
Andrew Mason	Resigned 19 July 2025
Callum Nicholson	
Annette Poulton	Resigned 19 July 2025
Penelope Way	Appointed 27 July 2024
Kevin Wheeler	Resigned 17 March 2025

**Independent Examiner**

Kerry Lawrance FCA  
Compass Accountants Limited  
Venture House  
The Tanneries  
East Street  
Titchfield  
Hampshire  
PO14 4AR

**Accountants**

Wheeler & Co  
The Shrubbery  
14 Church Street  
Whitchurch  
Hampshire  
RG28 7AB

**Bankers**

National Westminster Bank  
3 London Street  
Basingstoke  
Hampshire  
RG21 7NS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 2 September 2025 and signed on its behalf by:



D Feeney - Trustee

**Independent Examiner's Report to the Trustees of  
Whitchurch Silk Mill Trust**

**Independent examiner's report to the trustees of Whitchurch Silk Mill Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company 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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 accounts 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**

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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.



Kerry Lawrance FCA  
The Institute of Chartered Accountants in England and Wales

Compass Accountants Limited  
Venture House  
The Tanneries  
East Street  
Titchfield  
Hampshire  
PO14 4AR

Date: 2nd September 2025

**Whitchurch Silk Mill Trust**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	169,244	8,399	2,600	180,243	348,375
Other trading activities	4	32,856	-	-	32,856	23,642
Investment income	5	999	-	37	1,036	446
Other income		60,000	-	-	60,000	60,000
<b>Total</b>		<u>263,099</u>	<u>8,399</u>	<u>2,637</u>	<u>274,135</u>	<u>432,463</u>
<b>EXPENDITURE ON</b>						
Raising funds	6	5,111	4,562	-	9,673	10,783
<b>Charitable activities</b>						
Core charitable activities	7	90,929	3,948	-	94,877	63,587
Other		219,573	21,449	-	241,022	237,461
<b>Total</b>		<u>315,613</u>	<u>29,959</u>	<u>-</u>	<u>345,572</u>	<u>311,831</u>
Net gains on investments		<u>3,170</u>	<u>-</u>	<u>-</u>	<u>3,170</u>	<u>3,580</u>
<b>NET INCOME/(EXPENDITURE)</b>		(49,344)	(21,560)	2,637	(68,267)	124,212
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		209,504	305,218	500	515,222	391,010
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>160,160</u>	<u>283,658</u>	<u>3,137</u>	<u>446,955</u>	<u>515,222</u>

The notes form part of these financial statements

**Whitchurch Silk Mill Trust**

**Balance Sheet**  
**31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	12	-	253,000	-	253,000	271,231
Investments	13	121,848	-	-	121,848	118,678
		<u>121,848</u>	<u>253,000</u>	<u>-</u>	<u>374,848</u>	<u>389,909</u>
<b>CURRENT ASSETS</b>						
Stocks	14	31,676	-	-	31,676	17,034
Debtors	15	27,194	12,057	100	39,351	150,593
Cash at bank		84,081	42,956	3,037	130,074	56,182
		<u>142,951</u>	<u>55,013</u>	<u>3,137</u>	<u>201,101</u>	<u>223,809</u>
<b>CREDITORS</b>						
Amounts falling due within one year	16	(104,639)	(24,355)	-	(128,994)	(98,496)
		<u>38,312</u>	<u>30,658</u>	<u>3,137</u>	<u>72,107</u>	<u>125,313</u>
<b>NET CURRENT ASSETS</b>						
		<u>160,160</u>	<u>283,658</u>	<u>3,137</u>	<u>446,955</u>	<u>515,222</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		<u>160,160</u>	<u>283,658</u>	<u>3,137</u>	<u>446,955</u>	<u>515,222</u>
<b>NET ASSETS</b>						
		<u>160,160</u>	<u>283,658</u>	<u>3,137</u>	<u>446,955</u>	<u>515,222</u>
<b>FUNDS</b>						
Unrestricted funds	17				160,160	209,504
Restricted funds					283,658	305,218
Endowment funds					3,137	500
					<u>446,955</u>	<u>515,222</u>
<b>TOTAL FUNDS</b>						

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Whitchurch Silk Mill Trust**

**Balance Sheet - continued**

**31 March 2025**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 2 September 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'D Feeney', written in a cursive style.

D Feeney - Trustee

## **Whitchurch Silk Mill Trust**

### **Notes to the Financial Statements** **for the Year Ended 31 March 2025**

#### **1. COMPANY INFORMATION**

Whitchurch Silk Mill Trust is a private company limited by guarantee. It is incorporated in England and Wales and its registration number is 02506000. Its registered office is 28 Winchester Street Whitchurch Hampshire RG28 7AL.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 Trustees consider that the charity is a going concern.

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Whitchurch Silk Mill Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has not taken advantage of the option of preparing consolidated financial statements provided by Section 398 of the Companies Act 2006.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 5% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

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

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

Designated funds are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**3. DONATIONS AND LEGACIES**

	2025	2024
	£	£
Donations	32,521	105,169
Gift aid	12,221	12,478
Grants	73,375	170,743
Subscriptions	1,208	1,567
Admissions	60,918	58,418
	<u>180,243</u>	<u>348,375</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Hampshire County Council	500	-
Basingstoke and Deane Borough Council	46,785	26,883
Others	2,000	4,278
The Headley Trust	-	10,000
The National Lottery	21,590	114,582
Garfield Weston Foundation	-	15,000
Stannah Lifts Group	2,500	-
	<u>73,375</u>	<u>170,743</u>

**4. OTHER TRADING ACTIVITIES**

	2025	2024
	£	£
Fundraising events	11,605	8,673
Weaving sales	15,637	8,733
Sundry income	5,614	6,236
	<u>32,856</u>	<u>23,642</u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

<b>5. INVESTMENT INCOME</b>			2025	2024
			£	£
Deposit account interest			1,036	446
			<u>          </u>	<u>          </u>
<b>6. RAISING FUNDS</b>				
<b>Raising donations and legacies</b>			2025	2024
			£	£
Costs of fundraising			530	1,430
			<u>          </u>	<u>          </u>
<b>Other trading activities</b>			2025	2024
			£	£
Purchases			9,143	9,353
			<u>          </u>	<u>          </u>
Aggregate amounts			<u>9,673</u>	<u>10,783</u>
<b>7. CHARITABLE ACTIVITIES COSTS</b>				
		Direct	Support	Totals
		Costs	costs (see	£
		£	note 8)	£
Core charitable activities		78,037	16,840	94,877
		<u>          </u>	<u>          </u>	<u>          </u>
<b>8. SUPPORT COSTS</b>				
	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Other resources expended	217,119	3,819	20,084	241,022
Core charitable activities	16,840	-	-	16,840
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>233,959</u>	<u>3,819</u>	<u>20,084</u>	<u>257,862</u>
<b>9. NET INCOME/(EXPENDITURE)</b>				
Net income/(expenditure) is stated after charging/(crediting):				
			2025	2024
			£	£
Depreciation - owned assets			18,231	38,034
Examiner's fees			-	1,000
			<u>          </u>	<u>          </u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**11. STAFF COSTS**

	2025	2024
	£	£
Wages and salaries	159,124	155,955
Social security costs	9,260	8,023
Other pension costs	4,769	4,093
	<hr/>	<hr/>
	<b>173,153</b>	<b>168,071</b>
	<hr/> <hr/>	<hr/> <hr/>

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

	2025	2024
Management	2	3
Weavers	4	4
	<hr/>	<hr/>
	<b>6</b>	<b>7</b>
	<hr/> <hr/>	<hr/> <hr/>

No employees received emoluments in excess of £60,000.

**12. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2024 and 31 March 2025	363,141	2,904	159,755	525,800
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 April 2024	92,021	2,904	159,644	254,569
Charge for year	18,120	-	111	18,231
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	110,141	2,904	159,755	272,800
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 31 March 2025	253,000	-	-	253,000
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	271,120	-	111	271,231
	<hr/>	<hr/>	<hr/>	<hr/>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**13. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2024	118,678
Revaluations	3,170
	121,848
At 31 March 2025	121,848
<b>NET BOOK VALUE</b>	
At 31 March 2025	121,848
	121,848
At 31 March 2024	118,678
	118,678

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

	Unlisted investments £
Valuation in 2025	46,848
Cost	75,000
	121,848
	121,848

The company's investments at the balance sheet date in the share capital of companies include the following:

**Whitchurch Silk Mill (Trading) Limited (01968546)**

Registered office: 28 Winchester Street, Whitchurch, Hampshire, RG28 7AL

Nature of business: Trading co. in support of charity parent

	%			
Class of share:	holding			
Ordinary shares	100			
		31.3.25		31.3.24
		£		£
Aggregate capital and reserves		121,848		118,678
Profit for the year		3,170		3,580
		121,848		118,678

**14. STOCKS**

	2025	2024
	£	£
Finished goods	31,676	17,034
	31,676	17,034

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

<b>15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2025	2024
		£	£
Amounts owed by group undertakings		37,057	33,501
Prepayments and accrued income		2,294	117,092
		<u>39,351</u>	<u>150,593</u>
<b>16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		2025	2024
		£	£
Amounts owed to group undertakings		128,994	96,428
Accrued expenses		-	2,068
		<u>128,994</u>	<u>98,496</u>
<b>17. MOVEMENT IN FUNDS</b>			
	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	184,504	(49,344)	135,160
Designated Loom Restoration	10,000	-	10,000
Designated Built Heritage	10,000	-	10,000
Designated Heritage Skills	5,000	-	5,000
	<u>209,504</u>	<u>(49,344)</u>	<u>160,160</u>
<b>Restricted funds</b>			
Education Fund	6,137	-	6,137
Storage Fund	2,364	(1,750)	614
Preserving the Fabric - Lottery Bid	252,182	(18,231)	233,951
The Hide Family Fund	31,250	-	31,250
Weekend Weavers	9,150	(3,948)	5,202
Jane Austen Ribbons (B&DBC)	4,135	(4,031)	104
Student Placements	-	1,000	1,000
Knotting Machine	-	2,000	2,000
Big Give Champion	-	1,900	1,900
Student Design Challenge	-	1,500	1,500
	<u>305,218</u>	<u>(21,560)</u>	<u>283,658</u>
<b>Endowment funds</b>			
Endowment Fund	500	2,637	3,137
	<u>515,222</u>	<u>(68,267)</u>	<u>446,955</u>
<b>TOTAL FUNDS</b>			

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	263,099	(315,613)	3,170	(49,344)
<b>Restricted funds</b>				
Storage Fund	-	(1,750)	-	(1,750)
Preserving the Fabric - Lottery Bid	-	(18,231)	-	(18,231)
Weekend Weavers	-	(3,948)	-	(3,948)
Jane Austen Ribbons (B&DBC)	(1)	(4,030)	-	(4,031)
Archive Materials	500	(500)	-	-
Student Placements	2,000	(1,000)	-	1,000
Knotting Machine	2,000	-	-	2,000
Big Give Champion	1,900	-	-	1,900
Student Design Challenge	1,500	-	-	1,500
Gardening Tools	500	(500)	-	-
	<u>8,399</u>	<u>(29,959)</u>	<u>-</u>	<u>(21,560)</u>
<b>Endowment funds</b>				
Endowment Fund	2,637	-	-	2,637
	<u>274,135</u>	<u>(345,572)</u>	<u>3,170</u>	<u>(68,267)</u>

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	67,607	116,897	184,504
Designated Loom Restoration	10,000	-	10,000
Designated Built Heritage	10,000	-	10,000
Designated Heritage Skills	5,000	-	5,000
	<u>92,607</u>	<u>116,897</u>	<u>209,504</u>
<b>Restricted funds</b>			
Education Fund	6,137	-	6,137
Storage Fund	4,093	(1,729)	2,364
Preserving the Fabric - Lottery Bid	288,173	(35,991)	252,182
The Hide Family Fund	-	31,250	31,250
Weekend Weavers	-	9,150	9,150
Jane Austen Ribbons (B&DBC)	-	4,135	4,135
	<u>298,403</u>	<u>6,815</u>	<u>305,218</u>
<b>Endowment funds</b>			
Endowment Fund	-	500	500
	<u>391,010</u>	<u>124,212</u>	<u>515,222</u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	386,483	(273,166)	3,580	116,897
<b>Restricted funds</b>				
Storage Fund	-	(1,729)	-	(1,729)
Preserving the Fabric - Lottery Bid	-	(35,991)	-	(35,991)
The Hide Family Fund	31,250	-	-	31,250
Weekend Weavers	9,150	-	-	9,150
Jane Austen Ribbons (B&DBC)	5,080	(945)	-	4,135
	<hr/>	<hr/>	<hr/>	<hr/>
	45,480	(38,665)	-	6,815
<b>Endowment funds</b>				
Endowment Fund	500	-	-	500
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>432,463</u>	<u>(311,831)</u>	<u>3,580</u>	<u>124,212</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	67,607	67,553	135,160
Designated Loom Restoration	10,000	-	10,000
Designated Built Heritage	10,000	-	10,000
Designated Heritage Skills	5,000	-	5,000
	<hr/>	<hr/>	<hr/>
	92,607	67,553	160,160
<b>Restricted funds</b>			
Education Fund	6,137	-	6,137
Storage Fund	4,093	(3,479)	614
Preserving the Fabric - Lottery Bid	288,173	(54,222)	233,951
The Hide Family Fund	-	31,250	31,250
Weekend Weavers	-	5,202	5,202
Jane Austen Ribbons (B&DBC)	-	104	104
Student Placements	-	1,000	1,000
Knotting Machine	-	2,000	2,000
Big Give Champion	-	1,900	1,900
Student Design Challenge	-	1,500	1,500
	<hr/>	<hr/>	<hr/>
	298,403	(14,745)	283,658
<b>Endowment funds</b>			
Endowment Fund	-	3,137	3,137
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>391,010</u>	<u>55,945</u>	<u>446,955</u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	649,582	(588,779)	6,750	67,553
<b>Restricted funds</b>				
Storage Fund	-	(3,479)	-	(3,479)
Preserving the Fabric - Lottery Bid	-	(54,222)	-	(54,222)
The Hide Family Fund	31,250	-	-	31,250
Weekend Weavers	9,150	(3,948)	-	5,202
Jane Austen Ribbons (B&DBC)	5,079	(4,975)	-	104
Archive Materials	500	(500)	-	-
Student Placements	2,000	(1,000)	-	1,000
Knotting Machine	2,000	-	-	2,000
Big Give Champion	1,900	-	-	1,900
Student Design Challenge	1,500	-	-	1,500
Gardening Tools	500	(500)	-	-
	<u>53,879</u>	<u>(68,624)</u>	<u>-</u>	<u>(14,745)</u>
<b>Endowment funds</b>				
Endowment Fund	3,137	-	-	3,137
	<u>706,598</u>	<u>(657,403)</u>	<u>6,750</u>	<u>55,945</u>

**18. RELATED PARTY DISCLOSURES**

The trust employs the services of Wheeler & Co Ltd for bookkeeping and accountancy services. Mr K Wheeler is a director of said company and was a trustee until his retirement from the Board on 17 March 2025 . The amount paid in relation to these services was £7,450 (2024 - £7,550).

**Whitchurch Silk Mill Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

	2025 £	2024 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	32,521	105,169
Gift aid	12,221	12,478
Grants	73,375	170,743
Subscriptions	1,208	1,567
Admissions	60,918	58,418
	180,243	348,375
<b>Other trading activities</b>		
Fundraising events	11,605	8,673
Weaving sales	15,637	8,733
Sundry income	5,614	6,236
	32,856	23,642
<b>Investment income</b>		
Deposit account interest	1,036	446
<b>Other income</b>		
Management charge	60,000	60,000
	274,135	432,463
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Costs of fundraising	530	1,430
<b>Other trading activities</b>		
Purchases	(7,938)	-
Education resources	17,081	9,353
	9,143	9,353
<b>Charitable activities</b>		
Wages	78,037	63,587
<b>Support costs</b>		
<b>Management</b>		
Wages	81,087	92,368
Social security	9,260	8,023
Pensions	4,769	4,093
Rates and water	1,202	1,102
Insurance	12,314	11,162
Light and heat	17,095	19,601
Telephone	2,132	1,951
Carried forward	127,859	138,300

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**Whitchurch Silk Mill Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2025**

	2025	2024
	£	£
<b>Management</b>		
Brought forward	127,859	138,300
Office costs	786	1,977
Marketing costs	9,999	4,611
Sundries	1,424	-
Equipment hire and maintenance	8,979	10,034
Repairs and renewals	54,966	23,159
Security	2,906	2,499
Travelling	3,860	2,776
Subscriptions	1,838	657
Training	3,111	3,120
Depreciation of tangible and heritage assets	18,231	38,034
	<hr/>	<hr/>
	233,959	225,167
<b>Finance</b>		
Bank charges	3,819	1,630
<b>Governance costs</b>		
Accountancy fees	7,450	7,550
Legal and professional fees	12,636	2,114
Examiner's fees	(2)	1,000
	<hr/>	<hr/>
	20,084	10,664
Total resources expended	<hr/>	<hr/>
	345,572	311,831
<b>Net (expenditure)/income</b>	<hr/>	<hr/>
	(71,437)	120,632
	<hr/> <hr/>	<hr/> <hr/>

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**WHITCHURCH SILK MILL TRUST**

England & Wales - Charity number 900621

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# Accounts

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**REGISTERED COMPANY NUMBER: 02506000 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 900621**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2024**  
**for**  
**Whitchurch Silk Mill Trust**

**Whitchurch Silk Mill Trust**

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**for the Year Ended 31 March 2024**

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## **Whitchurch Silk Mill Trust**

### **Report of the Trustees** **for the Year Ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **INTRODUCTION**

Whitchurch Silk Mill is a living museum and the only place in Britain where people can see skilled Weavers using historic machinery to weave fine silks. It tells the intriguing story of how the silk industry was established over 200 years ago in a small rural town in North Hampshire and survives to this day.

#### **Our Significance**

- Preserves Heritage Skills in the Critically Endangered Craft of Silk Ribbon Weaving, the Endangered Craft of Silk Weaving (Heritage Crafts Association), and the associated engineering skills (tackling)
- A Grade II\* listed Georgian water-powered mill used for textile production for 200 years
- Recognised as a collection and landmark of significant engineering importance
- Late 19th and early 20th-century textile machinery, which is original to the building and can still be used
- A Site of Special Scientific Interest

#### **Our Achievements**

- Preserves Heritage Skills in the Critically Endangered Craft of Silk Ribbon Weaving, the Endangered Craft of Silk Weaving (Heritage Crafts Association), and the associated engineering skills (tackling)
- A Grade II\* listed Georgian water-powered mill used for textile production for 200 years
- Recognised as a collection and landmark of significant engineering importance
- Late 19th and early 20th-century textile machinery, which is original to the building and can still be used
- A Site of Special Scientific Interest

We maintained our VAQAS Accolade Best Told Story, and the Mill is also eligible for nomination as a Hidden Gem. The Weaving Team have been shortlisted for a Museums & Heritage Team of the Year too. The Mill was also awarded the 2023 Travellers' Choice Award by TripAdvisor.

## Whitchurch Silk Mill Trust

### Report of the Trustees for the Year Ended 31 March 2024

#### **OBJECTIVES AND ACTIVITIES**

##### **Purpose and charitable objects**

Our charitable purpose is twofold:

- 1) To educate the public in the history of the production, design, distribution and sale of silk and other textiles and their connections to Whitchurch
- 2) To secure for the benefit of the public the preservation, restoration, improvement, enhancement and maintenance of the features and objects of historical and industrial interest at the Silk Mill, Whitchurch, Hampshire, and its environs, and also the art of silk making

##### **Our Vision**

Our vision is for Whitchurch Silk Mill to be at the centre of heritage silk weaving with a national reputation.

##### **Our Mission**

We are committed to:

- Creating a sustainable weaving business.
- Conserving the Mill, machinery and its environment.
- Engaging with more people.
- Providing an outstanding visitor experience.
- Building solid relationships with our partners, community, and suppliers.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Growing visitor numbers**

The Mill is open all year Tuesday to Sunday and Bank Holiday Mondays from 10.30am to 5pm. Visitors can learn about 200 years of silk making in Whitchurch and see skilled workers using the historic textile machinery. The silk woven is made into scarves and other products for the shop or sold to specialist customers. The riverside café is also a community hub. The Mill organises changing exhibitions, holiday activities for families, craft workshops, as well as a programme of indoor and outdoor events.

Visitor numbers for the year are ahead of target and last year's figures, with this improvement and the hard work of the Fundraising Team outperforming expectations we made an operational surplus of £42,955.

Achieving these targets was challenging, as the Mill had a small paid team and several new team members. However, the Mill Team's efforts to diversify and grow audiences, focussing on our weaving community and digital storytelling, are commendable. The café's gone from strength to strength boosting the mill as a destination, and the increasing level of volunteering opportunities is noteworthy. Overall, the Mill's performance this year is impressive.

The Mill welcomed 36,588 visitors during 2023-24, including paid admissions, event visitors, repeat visitors, and café users. This overall positive result is accompanied by a continuing concern about paid admission, which showed a 5% increase compared to the significantly impacted 2022-23, but this is only at 57% of pre-pandemic levels. Part of the issue is undoubtedly the cost of living and the high cost of coach travel for groups that are only now regaining their pre-pandemic desire to visit.

At the end of the year, there was room for optimism: groups are beginning to return to pre-pandemic levels, and we hope to see more in 2024-25 and beyond.

##### **Public engagement**

In order to grow and diversify our audiences, we have provided a programme of special exhibitions this year.

- 'In and Around the Mill' presented by Visual Marks - Textile Artists
- Whitchurch Play Town - aimed at local families with young children in the school summer holidays
- British Tapestry Group South East
- Seven Sisters Hand Weavers

We organised the following community events, which were well supported.

## Whitchurch Silk Mill Trust

### Report of the Trustees for the Year Ended 31 March 2024

- Kalush Family Day funded by the National Lottery Community Fund
- Parish Fete in partnership with the Whitchurch Parish Fete Committee
- Food Festival

Our Weaving Team developed and delivered our first high-profile event dedicated to weaving to attract a specialist interest audience. The pilot for Weftival, funded by the National Lottery Heritage Fund, was held in June, and the event will be developed further in 2024-25.

We raised awareness of the Mill by working with selected partners.

- Free admission for RG Postcodes Campaign with the People's Postcode Lottery in January 2024
- Food Festival was programmed as part of the Heritage Open Days Campaign

And running a varied programme of events.

- Weaving Workshops
- A series of talks on a variety of topics, including the Suffragette Movement, an expedition to Greenland and the Enigma encoding machine
- Family activities during each of the school holidays
- A Victorian Silk Mill Christmas - featuring the stories of Christmases past at the Mill
- Beer and Gin tastings
- Pins and Needles Craft Workshops
- School visits and home-schooled children undertaking river studies or art-based activities
- Heritage Skills Student placements - three students, each for six weeks & work experience
- Weekly visits by SEN Students from Whitchurch Primary School
- We also promoted access to the Mill's stories and work through our social media platforms, and we saw growth on all platforms.
  - Instagram (4k)
  - TikTok (19.5k)
  - Facebook (5.8k)
  - LinkedIn (1k)

## **Heritage and weaving**

### **Heritage**

The Silk Mill stands prominently in the centre of Whitchurch, in a picturesque setting on the River Test, a world-famous chalk stream classed as a Site of Special Scientific Interest (SSSI). Dating from 1815-19, the external appearance of the Grade II\* listed building has changed little since the 1820s. It was a throwing mill powered by water that produced silk yarn until hand weaving took over in the mid-19th century. In the 1880s, the Mill was modernised with a new waterwheel and water-powered machinery installed. This winding, warping, and weaving equipment has survived and is used to preserve and perpetuate the traditional craft of making silk cloth.

The Silk Mill was in continuous commercial use until 1985 when it finally closed, obsolete and unprofitable. As a unique example of the English silk industry, it was rescued from redevelopment and refurbished by Hampshire Buildings Preservation Trust. Whitchurch Silk Mill Trust has operated it as a living museum with a pepper-corn lease since 1990. As a key tourist destination in north Hampshire attracting visitors from far and wide, the building is a significant feature of the town's landscape and social history and a symbol of local civic pride. It also acts as a community hub providing local people with employment, leisure, weaver training and volunteering opportunities.

Heritage silk weaving and preserving traditional silk weaving skills are core functions. Preserving and maintaining our historic machinery in working order and in its environmental setting is fundamental to achieving this, as are retaining and growing our team of skilled and experienced weavers. Commercial production provides an income stream for the Trust through private commissions and the Mill shop. It enables our visitors to understand the process of weaving silk and to experience the unique atmosphere of a traditional working silk mill. However, it must be balanced against our charitable purpose of preserving the machinery that forms part of our heritage assets.

### **Weaving**

Whitchurch Silk Mill has continued to ensure that the craft of silk weaving is passed down through the generations. This year, we received funding from the National Lottery Heritage Fund for our project 'Weaving Futures', an award of £171k to develop our ambition for Whitchurch Silk. The investment is primarily in training our team, conserving the heritage machinery, and creating brand development to catapult Whitchurch Silk forward in new markets.

## Whitchurch Silk Mill Trust

### Report of the Trustees for the Year Ended 31 March 2024

To preserve the endangered craft of silk weaving and provide an engaging experience for visitors we employed two full-time Weaver Tacklers and two weekend weavers (funded by a private donation). The extinction of these heritage skills is one of our highest risks, so as part of the Weaving Futures project, the National Lottery Heritage Fund granted funding to employ a trainee who joined in October 2023. Sadly, one of our skilled Weaver Tacklers left in January to take up a new post.

#### Training

During 2023-24, our Weaver Tacklers began NVQ Apprenticeships Level 4 as Textile Technical Specialists at the Textile Centre of Excellence in Huddersfield, covering weaving production operations in textile manufacturing companies.

The National Lottery Heritage Fund also funded three Heritage Weaving Placements with students coming from Falmouth University, the University of the Creative Arts, and London Metropolitan University. During their time at the Mill, they learned to thread a loom and wind silk onto bobbins with consistent tension-essential to weaving high-quality silk.

#### Industrial Heritage Conservation

As an Accredited Museum (as granted by Arts Council England), the Trust manages its collections in accordance with a suite of policies submitted to ACE and approved by the Board of the Museum. These policies cover all aspects of collections management, including care and conservation, and it is within this framework that the Trust has commissioned a report into the condition and conservation of the Scharer Pirm Winder, Looms 10, 12 & 15 as part of the 'Weaving Futures' project (see Future Plans).

The work of this project has taught us that these looms are in much worse condition than we thought, and that conservation will take much longer than we anticipated.

#### Brand Development

Despite the condition of the looms severely limiting the amount of silk woven in 2023-24, we maintained the sale of our silk in the Mill Shop. We are developing our story to strengthen the demand for our silk. Scarves in the Whitchurch Silk Herstory Collection and the Whitchurch Silk Previous Owners Collection sold out. In particular, the Hide scarf celebrated the contribution of Hide family to the Mill's story. Throughout their ownership, the Mill wove silk for Burberry, producing 22 different colours of silk lining for their famous raincoats. The Hide Silk was designed by Annette Poulton (Trustee) and Professor Peter Pilgrim (Patron) and sold out quickly.

All scarves in the Herstory collection and our Coronation Silk Scarf were designed, warped, and woven by our small, highly-skilled team before being hand-finished in-house. Most of these sold out within months.

To diversify our woven collection, we wove cotton throws on the historic looms, and plans were developed to produce printed scarves and handwoven.

A creative collaboration between Whitchurch Silk Mill and Jane Austen's House in Chawton began to showcase the critically endangered craft of silk ribbon weaving. Inspired by Jane Austen's home and objects from their collection, we designed and began the winding and warping process for a set of silk ribbons. During the summer of 2024, visitors will have the chance to see the silk ribbons being wove.

#### Collections

1183 items were catalogued this year, including items bequeathed by the Hide family, who previously owned the Silk Mill and retrospective documentation from the General Collection.

#### Architectural heritage

A Trustee conducted a condition survey of the Mill, which resulted in the need to commission further surveys to ensure that the Trust fulfils its charitable objective of preserving the Grade Two\* Listed Regency Watermill. Several projects have been identified to progress, including improved guttering on the Mill Building, improvements to access and insulation.

## Whitchurch Silk Mill Trust

### Report of the Trustees for the Year Ended 31 March 2024

#### Natural heritage

The Silk Mill grounds are cared for by a combined team of contractors and volunteers. Our aim is to offer year-round visitor appeal within the constraints of the River Test, which is officially designated as a Site of Special Scientific Interest. We work in close partnership with the local riverkeepers and national agencies. Specialists cut the riverweed, lawns, and hedges throughout the year.

The gardening and grounds volunteers continued to attend to care for the flower borders and shrubs. They developed ideas to maximise the use of the outside area. Wooden seating allows visitors to benefit from the peaceful surroundings and stunning river views.

#### **Fundraising**

The Trust undertakes fundraising to support revenue, project needs, and create an endowment fund. It does so through an in-house Fundraising Team of Trustees, volunteers, and staff. The Board of Trustees receives updates on fundraising activity regularly.

The Trust is registered with the Fundraising Regulator, complies with the Code of Fundraising Practice and is committed to The Fundraising Promise so that its fundraising is legal, open, honest and respectful.

The largest proportion of funds are sought from grant-making bodies. Donations from individuals and businesses are raised where there is a growing relationship or an obvious connection with the Mill.

Throughout 2023-24, the Fundraising Team raised £125k. Revenue fundraising support is provided via schemes including Friends membership and fundraising events. Most fundraised income consists of grants from trusts and foundations, but individual support is also sought through on-site and online donation boxes and optional donations as part of an online transaction.

#### Significant Grants & Donations

The Trust wishes to acknowledge and thank all of the organisations and individuals who have pledged or given generous financial and in-kind support during this review, particularly the work of the volunteers on the Fundraising Team.

Amanda Wiltshire, Chair Fundraising Team  
National Lottery Heritage Fund  
Basingstoke and Deane Borough Council  
Garfield Weston Foundation  
Four Lanes Trust  
SPAB Mills Group

Martin Kelly, volunteer fundraiser  
Deborah Wheeler, volunteer charity shop lead  
The People's Postcode Lottery Trust  
The Headey Trust  
Basingstoke Deane Rotarians  
The Hide Family

#### Volunteers

The Trust aims to involve volunteers across the organisation, from stewarding and guiding visitors, visitor engagement, collections care, gardening, and River Maintenance to retailing and administration. Volunteer activity for the year was recorded to be 3,316 hours (2022/23: 2,398 hours). The Museum uses the standard National Lottery Heritage Fund multiplier of £50 per day for unskilled volunteer roles. This equates to £33,160 (2023: £23,980). The Trustees wish to acknowledge the support of the 54 volunteers without whom we could not survive and particularly to Penny Way, Volunteer Representative.

#### **COMMERCIAL TRADING**

We are an entrepreneurial charity that aims to maximise income from visitors' secondary spending to fund our charitable activities. The Welcome Building houses a modern shop and a 34-cover café.

In the financial review of this Annual Report, details of our trading results are separated, clearly showing the Trading Company's strength, notably the Café.

#### **The Silk Mill shop**

Sales of Whitchurch silk products are stable and other high-quality stock is continually refreshed to encourage returning customers and maintain margins, all evidenced by a consistent 'spend per head' in line with budget forecasts.

## **Whitchurch Silk Mill Trust**

### **Report of the Trustees for the Year Ended 31 March 2024**

#### **The Silk Mill café**

As the only catering venue by the river for many miles, the café's success grew, especially with the community. A friendly and welcoming team of hosts, good outdoor seating, and a picturesque setting make it a favourite meeting venue for families and friends from all over Hampshire. This was recognised by being recommended for a Visit England Quality Food and Drink Accolade, a strong testament to a very special team.

Using innovative menus that helped reduce waste and maintain margins, café income exceeded Budget. Trustees have noted that the café is operating at capacity in terms of the preparation area and there is very little capacity to increase this income further without extending the trading hours.

#### **PUBLIC BENEFIT**

The trustees have regard for the Charity Commission's guidance on public benefit. They consider that the charity has complied with its duty in section 17 of the Charities Act 2011- to demonstrate that the Objects of the Charity are for the public benefit.

In this Annual Report, the Trustees have demonstrated how the Charity currently meets this requirement and this is reflected in its future plans.

The Trustees identify the most significant benefits to the public that arise from its Objects, as:

- preserving the Grade 2\* Listed Whitchurch Silk Mill and its collections;
- providing opportunities for educating the public in the history of the production, design, distribution and sale of silk and other textiles and their connections to Whitchurch. Over 30k people each year enjoy access to this special place;
- preserving the critically endangered craft of silk ribbon weaving and the endangered craft of silk weaving, and in so doing, preserving the intangible cultural heritage of the silk industry;
- providing formal learning programmes and resources for pupils and students in full-time education;
- caring for and developing its accessioned collections of approximately 10,000 objects, and the collections on loan from the owner of the Mill, Hampshire Buildings Preservation Trust.
- publishing and widely disseminating to the public, information about the silk weaving and the Mill's history on our website, and a range of social media channels;
- maintaining all-year-round public access to its facilities and services;
- providing diverse opportunities for volunteering, currently for 54 people;
- supporting and strengthening Whitchurch's identity and sense of place;

#### **FUTURE PLANS**

During 2023, the Trust undertook a review of its existing strategic directions, including consultation with volunteers and staff and produced the 'Weaving Futures' 5-year Business plan. This outlines the vision for Whitchurch Silk Mill to become a centre for heritage silk weaving with a national reputation. The Mill Team of Trustees, staff, and volunteers are committed to creating a sustainable weaving business, conserving the mill, engaging with more people, providing an outstanding visitor experience, and building solid relationships with partners, community, and suppliers.

## **Whitchurch Silk Mill Trust**

### **Report of the Trustees** **for the Year Ended 31 March 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Whitchurch Silk Mill is a registered charity governed by a Memorandum and Articles of Association. The Trustees meet quarterly to guide strategy, approve policies, monitor the annual Business Plan and support the staff. The Board delegates some of its responsibilities to an Audit and Risk (A&R) Committee, a Finance Committee and a People, Performance and Culture (PP&C) Committee.

Trustees are recruited in an open and fair competition to fill specific gaps in skills and experience. New trustees are briefed about their responsibilities by the Chair and receive an induction by the Mill Director. The Board delegates the day-to-day management of the Silk Mill to the Mill Director who is also a director of the wholly owned subsidiary trading company.

The Board of Trustees meets four times a year in person, with an AGM that all volunteers and supporters are welcome to attend. As several Trustees are employed, it has been agreed that Committee meetings will continue to be held online. This is reviewed regularly.

Our Governance Principles state that the maximum term of office for Trustees is nine years. During the year, five Trustees stood down: one under the maximum term ruling, another due to work commitments, one nominated Trustee resigned from their nominating body, and the Chair of the Board of Trustees, along with a newly appointed Trustee, also stepped down. We appointed two new trustees after an open recruitment process, and one was appointed by a nominating body.

The Trustees, along with staff and volunteers, had the opportunity to attend the Weaving Futures workshops to kick-start the thinking and process of reviewing our existing operation and developing our future strategy.

#### **Staff**

The Silk Mill had an average of 20 employees (7.8 FTE). Many of our employees work part-time, flexible hours in the shop and café to meet business needs. Full-time staff include the Mill Director (an experienced museum curator and qualified heritage manager) and two Weaver Tacklers. Aside from the regular turnover of young people working in the café, only one permanent staff member left this year. Commercial activities were managed on a part-time basis by the Commercial Director, and public engagement programmes were managed on a part-time basis by the Visitor Experience Manager.

#### **RISK MANAGEMENT**

The Trustees have identified the risks to which the charity is exposed and have ensured that appropriate controls are in place to provide reasonable assurance against fraud and error. Their attitude to risk is "cautious but not averse", as they have a duty to consider actions that may cost the Silk Mill or affect its reputation. The Risk Register forms part of the annual business plan. It is monitored quarterly by the Audit and Risk Committee, and annually by the Board.

#### **INVESTMENT POLICY**

In light of increasing interest rates, the charity has decided to remain cautious in its policy with regards to investing its cash at hand. Any cash not immediately needed is held in an instant access savings account to take advantage of current interest rates.

#### **FINANCIAL REVIEW**

With successful fundraising and the £50,000 grant from the People's Postcode Trust, we have increased our unrestricted funds, driven by better-than-expected visitor numbers, reduced energy costs compared with 2022-23 and a trading surplus generated by the commercial activities of Whitchurch Silk Mill (Trading) Ltd. This has resulted in our unrestricted funds increasing to £209,504 (2023: £92,607).

#### **RESERVES POLICY**

The Trust's policy is to maintain unrestricted funds, which are its free reserves. Prompted by the impact of the pandemic and the cost-of-living crisis, the Trustees have decided to increase the target level of unrestricted reserves to cover twelve months of support costs. This is estimated to be £300,000. Although the charity is not currently at this level, this remains its aim.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
02506000 (England and Wales)

**Registered Charity number**  
900621

**Whitchurch Silk Mill Trust**

**Report of the Trustees**  
**for the Year Ended 31 March 2024**

**Registered office**

28 Winchester Street  
Whitchurch  
Hampshire  
RG28 7AL

**Trustees**

Andy Alferovs  
Chloe Ashfield  
Caroline Barber  
Graham Bennett  
Marion Brinton  
Liz Hide  
Anna Hutton  
Andrew Mason  
Callum Nicholson  
Steven Owens  
Linda Palmer  
Annette Poulton  
Kevin Wheeler

Chair - Appointed 22 January 2024

Resigned 12 November 2023  
Appointed 11 November 2023, resigned 17 January 2024

Appointed 11 November 2023

Appointed 30 May 2023  
Resigned 10 November 2023  
Resigned 22 January 2024

**Independent Examiner**

Kerry Lawrance FCA  
Compass Accountants Limited  
Venture House  
The Tanneries  
East Street  
Titchfield  
Hampshire  
PO14 4AR

**Accountants**

Wheeler & Co  
The Shrubbery  
14 Church Street  
Whitchurch  
Hampshire  
RG28 7AB

**Bankers**

National Westminster Bank  
3 London Street  
Basingstoke  
Hampshire  
RG21 7NS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 22 August 2024 and signed on its behalf by:

**Andrejs Alferovs**

A Alferovs - Trustee

**Independent Examiner's Report to the Trustees of  
Whitchurch Silk Mill Trust**

**Independent examiner's report to the trustees of Whitchurch Silk Mill Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 accounts 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**

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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.



Kerry Lawrance FCA  
The Institute of Chartered Accountants in England and Wales

Compass Accountants Limited  
Venture House  
The Tanneries  
East Street  
Titchfield  
Hampshire  
PO14 4AR

Date: 28th August 2024

**Whitchurch Silk Mill Trust**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	3	302,395	45,480	500	348,375	248,300
Other trading activities	4	23,642	-	-	23,642	15,696
Investment income	5	446	-	-	446	-
Other income		60,000	-	-	60,000	30,000
<b>Total</b>		<u>386,483</u>	<u>45,480</u>	<u>500</u>	<u>432,463</u>	<u>293,996</u>
<b>EXPENDITURE ON</b>						
Raising funds	6	9,860	923	-	10,783	10,335
<b>Charitable activities</b>						
Preserving The Fabric project costs	7	-	-	-	-	124,399
Core charitable activities		63,587	-	-	63,587	31,699
Other		199,719	37,742	-	237,461	293,877
<b>Total</b>		<u>273,166</u>	<u>38,665</u>	<u>-</u>	<u>311,831</u>	<u>460,310</u>
Net gains on investments		<u>3,580</u>	<u>-</u>	<u>-</u>	<u>3,580</u>	<u>17,980</u>
<b>NET INCOME/(EXPENDITURE)</b>		116,897	6,815	500	124,212	(148,334)
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>92,607</u>	<u>298,403</u>	<u>-</u>	<u>391,010</u>	<u>539,344</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>209,504</u></u>	<u><u>305,218</u></u>	<u><u>500</u></u>	<u><u>515,222</u></u>	<u><u>391,010</u></u>

The notes form part of these financial statements

**Whitchurch Silk Mill Trust**

**Balance Sheet**  
**31 March 2024**

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	12	111	271,120	-	271,231	309,265
Investments	13	118,678	-	-	118,678	115,098
		<u>118,789</u>	<u>271,120</u>	<u>-</u>	<u>389,909</u>	<u>424,363</u>
<b>CURRENT ASSETS</b>						
Stocks	14	17,034	-	-	17,034	15,309
Debtors	15	142,092	8,501	-	150,593	36,147
Cash at bank		11,147	44,535	500	56,182	65,984
		<u>170,273</u>	<u>53,036</u>	<u>500</u>	<u>223,809</u>	<u>117,440</u>
<b>CREDITORS</b>						
Amounts falling due within one year	16	(79,558)	(18,938)	-	(98,496)	(150,793)
<b>NET CURRENT ASSETS</b>		<u>90,715</u>	<u>34,098</u>	<u>500</u>	<u>125,313</u>	<u>(33,353)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>209,504</u>	<u>305,218</u>	<u>500</u>	<u>515,222</u>	<u>391,010</u>
<b>NET ASSETS</b>		<u><u>209,504</u></u>	<u><u>305,218</u></u>	<u><u>500</u></u>	<u><u>515,222</u></u>	<u><u>391,010</u></u>
<b>FUNDS</b>						
Unrestricted funds	17				209,504	92,607
Restricted funds					305,218	298,403
Endowment funds					500	-
<b>TOTAL FUNDS</b>					<u><u>515,222</u></u>	<u><u>391,010</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Whitchurch Silk Mill Trust**

**Balance Sheet - continued**

**31 March 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 August 2024 and were signed on its behalf by:

**Andrejs Alferovs**

A Alferovs - Trustee

## Whitchurch Silk Mill Trust

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

#### 1. **COMPANY INFORMATION**

Whitchurch Silk Mill Trust is a private company limited by guarantee. It is incorporated in England and Wales and its registration number is 02506000. Its registered office is 28 Winchester Street Whitchurch Hampshire RG28 7AL.

#### 2. **ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 Trustees consider that the charity is a going concern.

With the onset of the COVID19 pandemic an Emergency and Continuity committee was formed. This committee reviewed the financial state of the charity and considered the options available to the Trustees.

The Trustees have compiled a rolling twelve month forecast to predict, as far as is possible, future cash flows and reserves and are confident that the charity has the funds to survive for, at least, the next twelve months.

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Whitchurch Silk Mill Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has not taken advantage of the option of preparing consolidated financial statements provided by Section 398 of the Companies Act 2006.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on reducing balance, 10% on reducing balance and 2% on cost
Plant and machinery	- 20% on reducing balance, 20% on cost and 15% on reducing balance
Fixtures and fittings	- 33% on cost, 20% on reducing balance and 20% on cost

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

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

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**2. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**3. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	105,170	40,177
Gift aid	12,478	27,134
Grants	170,743	147,228
Subscriptions	1,567	1,676
Admissions	58,417	32,085
	<u>348,375</u>	<u>248,300</u>

Donations include £50,000 received from The Postcode Lottery.

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Basingstoke and Deane Borough Council	21,803	21,803
Others	4,278	12,614
The Headley Trust	10,000	-
The National Lottery	114,582	112,811
Garfield Weston Foundation	15,000	-
Jane Austen	5,080	-
	<u>170,743</u>	<u>147,228</u>

**4. OTHER TRADING ACTIVITIES**

	2024	2023
	£	£
Fundraising events	8,673	656
Weaving sales	8,733	12,106
Sundry income	6,236	2,934
	<u>23,642</u>	<u>15,696</u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

<b>5. INVESTMENT INCOME</b>			2024	2023
			£	£
Deposit account interest			446	-
			<u>446</u>	<u>-</u>
<b>6. RAISING FUNDS</b>				
<b>Raising donations and legacies</b>			2024	2023
			£	£
Costs of fundraising			1,430	582
			<u>1,430</u>	<u>582</u>
<b>Other trading activities</b>			2024	2023
			£	£
Purchases			9,353	9,753
			<u>9,353</u>	<u>9,753</u>
Aggregate amounts			<u>10,783</u>	<u>10,335</u>
<b>7. CHARITABLE ACTIVITIES COSTS</b>				Direct
				Costs
				£
Core charitable activities				63,587
				<u>63,587</u>
<b>8. SUPPORT COSTS</b>				
	Management	Finance	Governance	Totals
	£	£	costs	£
	£	£	£	£
Other resources expended	225,167	1,630	10,664	237,461
	<u>225,167</u>	<u>1,630</u>	<u>10,664</u>	<u>237,461</u>
<b>9. NET INCOME/(EXPENDITURE)</b>				
Net income/(expenditure) is stated after charging/(crediting):				
			2024	2023
			£	£
Depreciation - owned assets			38,034	51,280
Examiner's fees			1,000	1,000
			<u>39,034</u>	<u>52,280</u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**11. STAFF COSTS**

	2024	2023
	£	£
Wages and salaries	155,955	170,968
Social security costs	8,023	11,973
Other pension costs	4,093	4,587
	<u>168,071</u>	<u>187,528</u>

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

	2024	2023
Management	3	4
Visitor services	4	7
	<u>7</u>	<u>11</u>

No employees received emoluments in excess of £60,000.

**12. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2023 and 31 March 2024	<u>363,141</u>	<u>2,904</u>	<u>159,755</u>	<u>525,800</u>
<b>DEPRECIATION</b>				
At 1 April 2023	73,901	2,458	140,176	216,535
Charge for year	<u>18,120</u>	<u>446</u>	<u>19,468</u>	<u>38,034</u>
At 31 March 2024	<u>92,021</u>	<u>2,904</u>	<u>159,644</u>	<u>254,569</u>
<b>NET BOOK VALUE</b>				
At 31 March 2024	<u>271,120</u>	<u>-</u>	<u>111</u>	<u>271,231</u>
At 31 March 2023	<u>289,240</u>	<u>446</u>	<u>19,579</u>	<u>309,265</u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**13. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2023	115,098
Revaluations	3,580
	118,678
At 31 March 2024	118,678
<b>NET BOOK VALUE</b>	
At 31 March 2024	118,678
	118,678
At 31 March 2023	115,098
	115,098

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

	Unlisted investments £
Valuation in 2024	43,678
Cost	75,000
	118,678
	118,678

The company's investments at the balance sheet date in the share capital of companies include the following:

**Whitchurch Silk Mill (Trading) Limited (01968546)**

Registered office: 28 Winchester Street, Whitchurch, Hampshire, RG28 7AL

Nature of business: Trading co. in support of charity parent

	%			
Class of share:	holding			
Ordinary shares	100			
		31.3.24		31.3.23
		£		£
Aggregate capital and reserves		118,678		115,098
Profit for the year		3,580		17,980
		118,678		115,098

**14. STOCKS**

	2024	2023
	£	£
Finished goods	17,034	15,309
	17,034	15,309

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Amounts owed by group undertakings	33,501	35,230
Prepayments and accrued income	117,092	917
	150,593	36,147

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade creditors	-	564
Amounts owed to group undertakings	96,428	138,879
Accruals and deferred income	-	8,035
Accrued expenses	2,068	3,315
	98,496	150,793

**17. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	67,607	116,897	184,504
Designated Loom Restoration	10,000	-	10,000
Designated Built Heritage	10,000	-	10,000
Designated Heritage Skills	5,000	-	5,000
	92,607	116,897	209,504
<b>Restricted funds</b>			
Education Fund	6,137	-	6,137
Storage Fund	4,093	(1,729)	2,364
Preserving the Fabric - Lottery Bid	288,173	(35,991)	252,182
The Hide Family Fund	-	31,250	31,250
Weekend Weavers	-	9,150	9,150
Jane Austen Ribbons (B&DBC)	-	4,135	4,135
	298,403	6,815	305,218
<b>Endowment funds</b>			
Endowment Fund	-	500	500
	-	500	500
<b>TOTAL FUNDS</b>	391,010	124,212	515,222

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**17. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	386,483	(273,166)	3,580	116,897
<b>Restricted funds</b>				
Storage Fund	-	(1,729)	-	(1,729)
Preserving the Fabric - Lottery Bid	-	(35,991)	-	(35,991)
The Hide Family Fund	31,250	-	-	31,250
Weekend Weavers	9,150	-	-	9,150
Jane Austen Ribbons (B&DBC)	5,080	(945)	-	4,135
	<u>45,480</u>	<u>(38,665)</u>	<u>-</u>	<u>6,815</u>
<b>Endowment funds</b>				
Endowment Fund	500	-	-	500
	<u>432,463</u>	<u>(311,831)</u>	<u>3,580</u>	<u>124,212</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	99,309	(83,600)	51,898	67,607
Designated Loom Restoration	20,098	-	(10,098)	10,000
Designated Built Heritage	20,000	-	(10,000)	10,000
Designated Access Improvement	10,000	-	(10,000)	-
Designated Heritage Skills	21,025	-	(16,025)	5,000
Designated Water Wheel	5,775	-	(5,775)	-
	<u>176,207</u>	<u>(83,600)</u>	<u>-</u>	<u>92,607</u>
<b>Restricted funds</b>				
Education Fund	6,137	-	-	6,137
Storage Fund	5,593	(1,500)	-	4,093
Preserving the Fabric - Lottery Bid	351,407	(63,234)	-	288,173
	<u>363,137</u>	<u>(64,734)</u>	<u>-</u>	<u>298,403</u>
	<u>539,344</u>	<u>(148,334)</u>	<u>-</u>	<u>391,010</u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**17. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	181,185	(282,765)	17,980	(83,600)
<b>Restricted funds</b>				
Storage Fund	-	(1,500)	-	(1,500)
Preserving the Fabric - Lottery Bid	112,811	(176,045)	-	(63,234)
	<u>112,811</u>	<u>(177,545)</u>	<u>-</u>	<u>(64,734)</u>
<b>TOTAL FUNDS</b>	<u>293,996</u>	<u>(460,310)</u>	<u>17,980</u>	<u>(148,334)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	99,309	33,297	51,898	184,504
Designated Loom Restoration	20,098	-	(10,098)	10,000
Designated Built Heritage	20,000	-	(10,000)	10,000
Designated Access Improvement	10,000	-	(10,000)	-
Designated Heritage Skills	21,025	-	(16,025)	5,000
Designated Water Wheel	5,775	-	(5,775)	-
	<u>176,207</u>	<u>33,297</u>	<u>-</u>	<u>209,504</u>
<b>Restricted funds</b>				
Education Fund	6,137	-	-	6,137
Storage Fund	5,593	(3,229)	-	2,364
Preserving the Fabric - Lottery Bid	351,407	(99,225)	-	252,182
The Hide Family Fund	-	31,250	-	31,250
Weekend Weavers	-	9,150	-	9,150
Jane Austen Ribbons (B&DBC)	-	4,135	-	4,135
	<u>363,137</u>	<u>(57,919)</u>	<u>-</u>	<u>305,218</u>
<b>Endowment funds</b>				
Endowment Fund	-	500	-	500
<b>TOTAL FUNDS</b>	<u>539,344</u>	<u>(24,122)</u>	<u>-</u>	<u>515,222</u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**17. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	567,668	(555,931)	21,560	33,297
<b>Restricted funds</b>				
Storage Fund	-	(3,229)	-	(3,229)
Preserving the Fabric - Lottery Bid	112,811	(212,036)	-	(99,225)
The Hide Family Fund	31,250	-	-	31,250
Weekend Weavers	9,150	-	-	9,150
Jane Austen Ribbons (B&DBC)	5,080	(945)	-	4,135
	<u>158,291</u>	<u>(216,210)</u>	<u>-</u>	<u>(57,919)</u>
<b>Endowment funds</b>				
Endowment Fund	500	-	-	500
	<u>726,459</u>	<u>(772,141)</u>	<u>21,560</u>	<u>(24,122)</u>

**18. RELATED PARTY DISCLOSURES**

The trust employs the services of Wheeler & Co Ltd for bookkeeping and accountancy services. Mr K Wheeler is a director of said company and also a trustee. The amount paid in relation to these services was £7,550 (2023 - £6,350).

**Whitchurch Silk Mill Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	105,170	40,177
Gift aid	12,478	27,134
Grants	170,743	147,228
Subscriptions	1,567	1,676
Admissions	58,417	32,085
	<hr/>	<hr/>
	348,375	248,300
<b>Other trading activities</b>		
Fundraising events	8,673	656
Weaving sales	8,733	12,106
Sundry income	6,236	2,934
	<hr/>	<hr/>
	23,642	15,696
<b>Investment income</b>		
Deposit account interest	446	-
<b>Other income</b>		
Management charge	60,000	30,000
	<hr/>	<hr/>
<b>Total incoming resources</b>	432,463	293,996
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Costs of fundraising	1,430	582
<b>Other trading activities</b>		
Purchases	-	1,116
Education resources	9,353	8,637
	<hr/>	<hr/>
	9,353	9,753
<b>Charitable activities</b>		
Wages	63,587	42,564
HLF costs and consultancy	-	70,818
Weaving purchases	-	39,797
	<hr/>	<hr/>
	63,587	153,179
<b>Support costs</b>		
<b>Management</b>		
Wages	92,368	128,404
Social security	8,023	11,973
Pensions	4,093	4,587
Carried forward	104,484	144,964

This page does not form part of the statutory financial statements

**Whitchurch Silk Mill Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2024**

	2024	2023
	£	£
<b>Management</b>		
Brought forward	104,484	144,964
Rates and water	1,102	1,443
Insurance	11,162	10,326
Light and heat	19,601	33,582
Telephone	1,951	1,945
Office costs	1,977	(271)
Marketing costs	4,611	5,456
Equipment hire and maintenance	10,034	10,478
Repairs and renewals	23,159	15,046
Security	2,499	2,434
Travelling	2,776	1,742
Subscriptions	657	1,543
Training	3,120	4,880
Depreciation of tangible and heritage assets	38,034	51,280
	<hr/>	<hr/>
	225,167	284,848
<b>Finance</b>		
Bank charges	1,630	1,293
<b>Governance costs</b>		
Accountancy fees	7,550	6,350
Legal and professional fees	2,114	3,305
Examiner's fees	1,000	1,000
	<hr/>	<hr/>
	10,664	10,655
	<hr/>	<hr/>
Total resources expended	311,831	460,310
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	120,632	(166,314)
	<hr/> <hr/>	<hr/> <hr/>

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**WHITCHURCH SILK MILL TRUST**

England & Wales - Charity number 900621

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# Accounts

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**REGISTERED COMPANY NUMBER: 02506000 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 900621**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2023**  
**for**  
**Whitchurch Silk Mill Trust**

**Whitchurch Silk Mill Trust**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2023**

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## **Whitchurch Silk Mill Trust**

### **Report of the Trustees** **for the Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **INTRODUCTION**

Whitchurch Silk Mill is a working museum and the only place in Britain where people can see skilled workers using historic machinery to weave fine silks. It tells the intriguing story of how a silk industry was established over 200 years ago in a small north Hampshire rural town and survives to this day.

The Silk Mill stands prominently in the centre of Whitchurch, surrounded by the River Test, a world famous chalk stream classed as a Site of Special Scientific Interest (SSSI). Dating from 1815-19, the external appearance of the Grade II\* listed building has changed little. It was a throwing mill powered by water and producing silk yarn until hand weaving took over in the mid-19th century. In the 1880s the mill was modernised when a new waterwheel and water-powered machinery were installed. This winding, warping and weaving equipment has survived and is used to preserve and perpetuate the traditional craft of making silk cloth.

The Silk Mill was in continuous commercial use until 1985 when it finally closed, obsolete and unprofitable. As a unique example of the English silk industry, it was rescued from redevelopment and refurbished by Hampshire Buildings Preservation Trust. Whitchurch Silk Mill Trust has operated it as a working museum with a pepper-corn lease since 1990. As a key tourist destination in north Hampshire attracting visitors from far and wide, the building is a significant feature of the town's landscape and social history, and a symbol of local civic pride. It also acts as a community hub providing local people with employment, leisure, weaver training and volunteering opportunities.

#### **Our Vision**

Whitchurch Silk Mill is a thriving living museum which weaves silk and delights all who visit. We aspire to be a centre for heritage silk weaving with a national reputation.

#### **Our Mission**

We are committed to:

- Maintaining the Silk Mill as a working museum in north Hampshire
- Engaging fully with the local and wider communities
- Weaving at the Mill

Heritage silk weaving and preserving traditional silk weaving skills are our core functions. Preserving and maintaining our historic machinery in working order and in its environmental setting is fundamental to achieving this, as are retaining and growing our team of skilled and experienced weavers. Commercial production provides an important income stream for the Trust through private commissions and the Mill shop. It enables our visitors to understand the process involved in weaving silk, and to experience the unique atmosphere of a traditional working silk mill. However it needs to be balanced against our charitable purpose of preserving the machinery which forms part of our heritage assets.

## Whitchurch Silk Mill Trust

### Report of the Trustees for the Year Ended 31 March 2023

#### **OBJECTIVES AND ACTIVITIES**

##### **Purpose and charitable objects**

Our charitable purpose is twofold:

- 1) To educate the public in the history of the production, design, distribution and sale of silk and other textiles and their connections to Whitchurch
- 2) To secure for the benefit of the public the preservation, restoration, improvement, enhancement and maintenance of the features and objects of historical and industrial interest at the Silk Mill, Whitchurch, Hampshire, and its environs, and also the art of silk making

##### **Strategic aims**

As stewards of the oldest British working silk mill in its original building, the trustees have taken a long term strategic view. We recognise our responsibility for establishing a sustainable future for Whitchurch Silk Mill and some years ago initiated a £2.2mill project to revitalise the Mill. *Preserving the Fabric* was supported by the National Lottery Heritage Fund and created much improved visitor facilities as well as programmes for conserving the historic machinery and training new weavers. The overall aim of *Preserving the Fabric* was to enable the Mill to be financially self-sufficient by 2025. The pandemic in 2020/21 and the cost-of-living crisis in 2022/23 have knocked this plan significantly off track and financial performance this year makes achievement of the goal highly unlikely. Trustees will develop a new five-year Business plan by way of forward planning. (See Future Plans below.)

##### **Objectives and activities**

We are committed to:

- Providing a quality visitor experience which will delight all visitors
- Maintaining the Silk Mill as a major heritage site in north Hampshire
- Increasing visitor numbers
- Embedding a performance culture at the Mill
- Weaving on the Mill's historic machinery

The Mill is open all year Tuesday to Sunday and Bank Holiday Mondays from 10.30am to 5pm. Visitors can learn about 200 years of silk making in Whitchurch and see skilled workers using the historic textile machinery. The cloth made as a result of the demonstrations is made into scarves and other products for the shop or sold to specialist customers. The riverside café is also a community hub. The Mill organises a programme of changing exhibitions, holiday activities for families, craft workshops as well as a programme of indoor and outdoor events. Our aim is that these activities will generate sufficient income to support our charitable purposes.

##### **Significant activities**

At the start of the financial year, the Russian invasion of Ukraine had just started, with the expectation it would be a short war. This did not prove to be the case with fierce and determined resistance on the part of Ukraine. The war aggravated supply chains which exacerbated inflation and caused a significant impact in the cost of living across the UK. The net result was a significant reduction in visitor numbers against Budget, as people stayed away from paid attractions and leisure activities, including eating and drinking away from home. This together with significant increases in the Mill's own costs (energy costs increased to almost three times the Budget) made for a very disappointing performance during the summer - normally peak time for income.

The Trustees are deeply concerned about the impact of the subsequent cost of living crisis and the rapidly increasing rate of inflation which is causing severe problems for the Mill. We set out below some of the main impacts:

The Mill faced rapidly increasing costs across its operations. Energy costs caused significant problems for us as we sought to maintain appropriate conditions for employees, audiences and for the care of the Mill and weaving. The Mill is an energy-hungry heritage building with energy hungry machinery. Other costs have also risen, including wage bills and café ingredients.

The cost-of-living crisis has had a sector wide impact on the demand for visiting heritage attractions. The public is less willing to spend on paid-for museum experiences. ALVA's latest Public Sentiment research shows that the cost of living has now overtaken Covid as the principal reason to not visit an attraction. These stresses arrived at a time when the Mill was still in the process of rebuilding after the pandemic. It has left us in a weak position to deal with this continuing economic shock.

The entire Mill team, including paid staff, volunteer supporters and Trustees galvanised to organise a series of events that were generally low-cost ticket prices, with a marketing approach specifically targeted to attract 'new' people to the Mill. The net result was a significant uplift in fundraising that helped narrow the gap.

## Whitchurch Silk Mill Trust

### Report of the Trustees for the Year Ended 31 March 2023

#### **Public programmes included**

##### Digital engagement

Podcast series, to include the early migration of making thread to weaving at the Mill; the process of silk weaving; how we are preserving traditional silk weaving skills alive at the Mill and our design process,  
Blogs; including different activities at the Mill, Platinum Jubilee celebration and the impact of the 1833 Factories Act on silk mills,  
Developed Tik Tok videos on weaving and looms; achieved 17.6k followers,  
Leveraged Instagram with stories and photos about life at the Mill. 3070 followers,  
Facebook and Twitter remained a regular communication channel.

##### Exhibitions

Temporary exhibitions lasting from one to three months add value to the experience of visiting the Mill and attract specialist audiences. Some exhibitions involve the local community, offering special interest groups the opportunity to showcase their work.

- Basingstoke Creative Stitchers- works by a local group of embroiderers
- Stripes: an exhibition using the Mill's own archive with loans from other organisations
- Dancing in the Womb: an exhibition of work by Rezia Wahid
- Works in Silk: by Robert Ely

##### Family activities

- A range of family activities during school holidays including a River Day; a Wild and Wonderful Day in partnership with local wildlife charities
- Jubilee Fair (over 1200 people attended)
- Family Nature Weaving workshops

##### Events:

- Food Festival - an open-air celebration of local producers and world cuisine
- Halloween Ghost Hunt and Children's event
- Christmas Market - 40 stalls over two days and a lantern procession through the town
- Wine tasting
- Bingo
- Sports Quiz
- A series of talks and presentations that included explorers, fossils as well as weaving related topics.

##### Educational activities

- Pins and Needles - monthly crafting sessions
- Development and delivery of new Weaving workshops, including Weave a Wall Hanging
- Make and Take - children's holiday workshops
- Water Safety Training sessions, delivered by Hampshire and IoW Wildlife Trust
- School visits and home-schooled children undertaking river studies or art based activities
- Heritage Skills Student placements - three students, each for six weeks

#### **COMMERCIAL TRADING**

We are an entrepreneurial charity and aim to maximise income from visitors' secondary spend in order to fund our charitable activities. The Welcome Building houses a modern shop and a 34-cover café.

##### **The Silk Mill shop**

Sales of Whitchurch silk products continued, although the cost-of-living crisis prompted a reduction of silk sales year on year. Other high-quality stock is continually refreshed to encourage returning customers and maintain margins, all evidenced by a consistent 'spend per head' in line with Budget forecasts.

##### **The Silk Mill café**

As the only catering venue by the river for many miles, the café's success continued to grow, especially with the wider community. A friendly and welcoming team of hosts, the provision of good outdoor seating and a picturesque setting make it a favourite meeting venue for families and friends from all over Hampshire. The café won awards during the year - Beautiful South Tourism Silver award in Best Café category and the Welcome Building Supervisor won Gold in the Unsung Hero category for her kindness.

## **Whitchurch Silk Mill Trust**

### **Report of the Trustees for the Year Ended 31 March 2023**

Using innovative menus that helped reduce waste and maintain margins, café income was almost on Budget and saw a small uplift on the previous year.

#### **Visitors**

Just as visitor numbers were expected to grow following the end of the pandemic, the cost-of-living crisis encouraged people to stay at home. Group visitors were severely reduced and those that did visit the Mill usually arranged their trip at extremely short notice and were reluctant to include the cost of a light lunch or tea in their Group ticket. A 31% gap in visitor numbers compared to Budget had a significant impact on Trust income, with a knock-on impact in shop sales, including sales of silk. Despite this, the Mill won two notable tourism awards: Visit England Attraction Accolade for Best Told Story and Beautiful South Tourism Bronze award for best Small Visitor Attraction. The Mill was also awarded the 2022 Travellers' Choice Award by TripAdvisor.

#### **HERITAGE**

##### **Heritage weaving**

Weaving silk is one of our charitable objectives. The Senior Weaver retired in August, not before the trainee weaver completed her training programme. In September, the newly qualified weaver was recruited as Weaver Tackler and continues to be a valuable member of the Mill team. Preserving traditional silk weaving skills is one of our core functions. The summer six-week work placement scheme was taken up this year by three textile students from Nottingham Trent University, University of Creative Arts, Farnham and Manchester University. During their time at the Mill, they learnt to thread up a tappet loom and wind silk onto bobbins with consistent tension - essential to weave high quality silk.

To ensure that silk product continued to be available for sale in the shop and on-line, two weekend weavers were recruited. Each weaver is at the Mill for one day at the weekend to help 'finish' silk products. They also enhance the overall experience for visitors as they can demonstrate another aspect of weaving, as well as speaking to visitors about silk weaving in general.

##### **Heritage engineering**

The outstanding part of the Preserving the Fabric project (see Strategic Aims above) was the conservation and restoration of the Water Wheel. This proved to be a complicated and extensive programme of work as additional factors were identified when work started. A cradle had been created to lift and support the wheel during repairs to the axle and a worn bearing. All the wooden backboards, starts and floats were removed and replaced with new oak boards.

##### **Collections**

Cataloguing and archiving over 130 objects bequeathed by the Hide family who previously owned the Silk Mill continued. This is important as the last private owner of the Mill instructed the Mill's own archive to be destroyed when he died.

##### **Architectural heritage**

The roof on the Welcome Building was replaced with new slates. Fundraising to cover the costs included a "sponsor a tile" campaign

##### **Natural heritage**

The Silk Mill grounds are cared for by a combined team of contractors and volunteers. Our aim is to offer year round visitor appeal within the constraints of the River Test which is officially designated as a Site of Special Scientific Interest. We work in close in partnership with the local river-keepers and national agencies. The river weed, lawns and hedges were cut by specialists throughout the year.

The gardening and grounds volunteers continued to attend to care for the flower borders and shrubs. They developed ideas to maximise the use of the outside area. Wooden seating allows visitors to benefit from the peaceful surroundings and enjoy the stunning river views.

#### **PUBLIC BENEFIT**

The trustees have regard for the Charity Commission's guidance on public benefit. They consider that the charity has complied with its duty in section 17 of the Charities Act 2011 by adapting its programme of learning opportunities to the conditions created by the pandemic Government restrictions and cost of living crisis.

## Whitchurch Silk Mill Trust

### Report of the Trustees for the Year Ended 31 March 2023

#### **ACHIEVEMENT AND PERFORMANCE**

The pandemic, closely followed by the cost-of-living crisis has meant that our 10-year business plan was put aside. The emergency and recovery grants we received from the government during the pandemic and the efforts of the whole Mill team helped us sustain the operation of the Silk Mill. We have continued to deliver our charitable objectives throughout the last year:

- We were open to visitors for the whole year
- Weaving continued
- Digital communications have become the principal tool in the delivery of our educational programmes and marketing strategy
- Groups are slowly returning
- Student placements have continued and are increasingly competitive

#### **FUTURE PLANS**

Priorities for the next year include:

- Maintain initiatives to attract visitors to the Mill
- Maintain focus on café and shop margins to ensure profitability
- Build up our reserves through fundraising and trading
- Create a five-year Business Plan mindful of the 'new normal' economic situation

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Whitchurch Silk Mill is a registered charity governed by a Memorandum and Articles of Association. The Trustees meet quarterly to guide strategy, approve policies, monitor the annual Business Plan and support the staff. The Board delegates some of its responsibilities to an Audit and Risk (A&R) Committee, Finance Committee and a People, Performance and Culture (PP&C) Committee. There is also a weaving panel of professional textile designers on whom the Mill Director can call for advice and specialist knowledge. Trustees are recruited in an open and fair competition to fill specific gaps in skills and experience. New trustees are briefed about their responsibilities by the Chair and receive an induction by the Mill Director. The Board delegates management of the Silk Mill to the Mill Director who manages the wholly owned subsidiary trading company.

The Board of Trustees meets four times a year in person, with an AGM that all volunteers and supporters are welcome to attend. As a number of Trustees are employed, we have decided that Committee meetings will continue to be held online. This will be reviewed regularly.

Our Governance Principles state that the maximum term of office for Trustees is nine years. In the course of the year the Chair of Trustees stood down under that ruling and another stood down due to work commitments. We appointed two new Trustees after an open recruitment process. One of those new Trustees was appointed as Chair.

During the year, Trustees reviewed the Articles of Association. Changes were made; Members advised and all amendments were approved at the AGM in August. Trustees had the opportunity along with staff and volunteers to attend Diversity Training. They reviewed the Equality, Diversity and Inclusion Policy and all Governance procedures and protocols. Small changes were agreed.

#### **Staff**

The Silk Mill had an average of 27 employees (11 FTE). In recent years the average age has fallen to 29 years and under 25 year-olds remain the largest group. A high proportion of our employees work part-time flexible hours in the shop and café to meet business needs. Full-time staff include the Mill Director (who is an experienced museum curator and qualified heritage manager) and two weavers. During the year, aside from the regular turnover of young people working in the café, three staff left the Mill. We have decided not to replace two positions at this time. This position will be reviewed on a regular basis, depending on the financial performance of the Mill. Commercial activities and public engagement programmes are managed on a part time basis by the Operations Manager and Visitor Experience Manager respectively.

#### **Volunteers**

The Silk Mill has 61 volunteers who donated a total of 342 days during the year. They are an invaluable source of assistance and help with events, river maintenance, visitor guides and orientation, grounds maintenance, gardening, the waterwheel and group catering. Volunteers generally work in teams according to their role and undergo training as and when appropriate. The Mill staff hold two parties to thank them, one in the summer and one at Christmas.

## Whitchurch Silk Mill Trust

### Report of the Trustees for the Year Ended 31 March 2023

#### **RISK MANAGEMENT**

The Trustees have identified the risks to which the charity is exposed and have ensured that appropriate controls are in place to provide reasonable assurance against fraud and error. Their attitude to risk is "cautious but not averse", as they have a duty to consider actions that may cost the Silk Mill or affect its reputation. The Risk Register forms part of the annual business plan. It is monitored quarterly by the Audit and Risk Committee, and annually by the Board.

#### **INVESTMENT POLICY**

In light of increasing interest rates, the charity has decided to remain cautious in its policy with regards to investing its cash at hand. Any cash not immediately needed is held in an instant access savings account to take advantage of current interest rates.

#### **FINANCIAL REVIEW**

Despite a full year of events there has been a reduction of unrestricted funds, driven by reduced visitor numbers, significantly increased energy costs and a reduced trading surplus generated by the commercial activities of Whitchurch Silk Mill (Trading) Ltd. This has resulted in our unrestricted funds decreasing to £92,607 (2022: £176,207).

To date (including previous years), we have spent over £2.2m on the Preserving the Fabric project and this has been funded from the Heritage Lottery Fund, other trusts and foundations, The Friends of Whitchurch Silk Mill, and individual donations. A portion of the expenditure on the improvement of buildings and has been capitalised under restricted funds. The amortisation of these capital costs has resulted in a diminution of our restricted funds from £366,341 to £298,403

#### **Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity. Prompted by the impact of the pandemic and the cost-of-living crisis, Trustees have decided to increase the target level of unrestricted reserves to cover twelve months of support costs. This is estimated to be £300,000. Although the charity is not currently at this level, this remains the charity's aim.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

02506000 (England and Wales)

##### **Registered Charity number**

900621

##### **Registered office**

28 Winchester Street  
Whitchurch  
Hampshire  
RG28 7AL

##### **Trustees**

Linda Palmer	Chair - Appointed 14 May 2022
Andy Alferovs	
Chloe Ashfield	Appointed 8 July 2022
Caroline Barber	
Christine Beresford	Resigned 1 September 2022
Marion Brinton	
Samuel Carr	Resigned 8 May 2022
Sharon Egan	Resigned 5 April 2023
Liz Hide	
Andrew Mason	
Sarah Mitchell	Resigned 5 November 2022
Steven Owens	Appointed 1 September 2022
Annette Poulton	
Kevin Wheeler	

**Whitchurch Silk Mill Trust**

**Report of the Trustees**  
**for the Year Ended 31 March 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Kerry Lawrance FCA  
Compass Accountants Limited  
Venture House  
The Tanneries  
East Street  
Titchfield  
Hampshire  
PO14 4AR

**Accountants**

Wheeler & Co  
The Shrubbery  
14 Church Street  
Whitchurch  
Hampshire  
RG28 7AB

**Bankers**

National Westminster Bank  
3 London Street  
Basingstoke  
Hampshire  
RG21 7NS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

31/08/2023

Approved by order of the board of trustees on ..... and signed on its behalf by:

*Linda Palmer*

.....  
L A Palmer - Trustee

**Independent Examiner's Report to the Trustees of  
Whitchurch Silk Mill Trust**

**Independent examiner's report to the trustees of Whitchurch Silk Mill Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 accounts 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**

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

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.



Kerry Lawrance FCA  
The Institute of Chartered Accountants in England and Wales

Compass Accountants Limited  
Venture House  
The Tanneries  
East Street  
Titchfield  
Hampshire  
PO14 4AR

Date: 31/08/2023 .....

**Whitchurch Silk Mill Trust**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	135,489	112,811	248,300	264,790
Other trading activities	4	15,696	-	15,696	25,600
Other income		<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>30,000</u>
<b>Total</b>		<u>181,185</u>	<u>112,811</u>	<u>293,996</u>	<u>320,390</u>
 <b>EXPENDITURE ON</b>					
Raising funds	5	10,335	-	10,335	5,923
<b>Charitable activities</b>					
Preserving The Fabric project costs	6	-	124,399	124,399	61,054
Core charitable activities		31,699	-	31,699	48,235
Other		<u>240,731</u>	<u>53,146</u>	<u>293,877</u>	<u>259,048</u>
<b>Total</b>		<u>282,765</u>	<u>177,545</u>	<u>460,310</u>	<u>374,260</u>
Net gains on investments		<u>17,980</u>	<u>-</u>	<u>17,980</u>	<u>16,618</u>
<b>NET INCOME/(EXPENDITURE)</b>		(83,600)	(64,734)	(148,334)	(37,252)
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>176,207</u>	<u>363,137</u>	<u>539,344</u>	<u>576,596</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>92,607</u>	<u>298,403</u>	<u>391,010</u>	<u>539,344</u>

The notes form part of these financial statements

**Whitchurch Silk Mill Trust**

**Balance Sheet**  
**31 March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	2,154	307,111	309,265	350,800
Investments	12	<u>115,098</u>	<u>-</u>	<u>115,098</u>	<u>97,118</u>
		117,252	307,111	424,363	447,918
<b>CURRENT ASSETS</b>					
Stocks	13	15,309	-	15,309	20,607
Debtors	14	25,917	10,230	36,147	8,941
Cash at bank		<u>17,687</u>	<u>48,297</u>	<u>65,984</u>	<u>153,659</u>
		58,913	58,527	117,440	183,207
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>(83,558)</u>	<u>(67,235)</u>	<u>(150,793)</u>	<u>(91,781)</u>
<b>NET CURRENT ASSETS</b>					
		<u>(24,645)</u>	<u>(8,708)</u>	<u>(33,353)</u>	<u>91,426</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>92,607</u>	<u>298,403</u>	<u>391,010</u>	<u>539,344</u>
<b>NET ASSETS</b>					
		<u>92,607</u>	<u>298,403</u>	<u>391,010</u>	<u>539,344</u>
<b>FUNDS</b>					
	16				
Unrestricted funds				92,607	176,207
Restricted funds				<u>298,403</u>	<u>363,137</u>
<b>TOTAL FUNDS</b>					
				<u>391,010</u>	<u>539,344</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Whitchurch Silk Mill Trust**

**Balance Sheet - continued**

**31 March 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on .....31/08/2023..... and were signed on its behalf by:

*Linda Palmer*

.....  
L A Palmer - Trustee

## Whitchurch Silk Mill Trust

### Notes to the Financial Statements for the Year Ended 31 March 2023

#### 1. COMPANY INFORMATION

Whitchurch Silk Mill Trust is a private company limited by guarantee. It is incorporated in England and Wales and its registration number is 02506000. Its registered office is 28 Winchester Street Whitchurch Hampshire RG28 7AL.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 Trustees consider that the charity is a going concern.

With the onset of the COVID19 pandemic an Emergency and Continuity committee was formed. This committee reviewed the financial state of the charity and considered the options available to the Trustees.

The Trustees have compiled a rolling twelve month forecast to predict, as far as is possible, future cash flows and reserves and are confident that the charity has the funds to survive for, at least, the next twelve months.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Whitchurch Silk Mill Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has not taken advantage of the option of preparing consolidated financial statements provided by Section 398 of the Companies Act 2006.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on reducing balance, 10% on reducing balance and 2% on cost
Plant and machinery	- 20% on reducing balance, 20% on cost and 15% on reducing balance
Fixtures and fittings	- 33% on cost, 20% on reducing balance and 20% on cost

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**3. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	40,177	9,913
Gift aid	27,134	40,777
Grants	147,228	186,299
Subscriptions	1,676	1,954
Admissions	<u>32,085</u>	<u>25,847</u>
	<u>248,300</u>	<u>264,790</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Basingstoke and Deane Borough Council	21,803	21,804
Others	12,614	-
The National Lottery	112,811	75,340
Basingstoke and Deane Borough Council Covid Support	-	16,000
The Pilgrim Trust	-	10,000
Arts Council England - Culture Recovery Grant	<u>-</u>	<u>63,155</u>
	<u>147,228</u>	<u>186,299</u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**4. OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
Fundraising events	656	4,890
Weaving sales	12,106	17,694
Sundry income	<u>2,934</u>	<u>3,016</u>
	<u>15,696</u>	<u>25,600</u>

**5. RAISING FUNDS**

**Raising donations and legacies**

	2023	2022
	£	£
Costs of fundraising	<u>582</u>	<u>334</u>

**Other trading activities**

	2023	2022
	£	£
Purchases	<u>9,753</u>	<u>5,589</u>
Aggregate amounts	<u>10,335</u>	<u>5,923</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Preserving The Fabric project costs	121,480	2,919	124,399
Core charitable activities	<u>31,699</u>	<u>-</u>	<u>31,699</u>
	<u>153,179</u>	<u>2,919</u>	<u>156,098</u>

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	281,929	1,293	10,655	293,877
Preserving The Fabric project costs	<u>2,919</u>	<u>-</u>	<u>-</u>	<u>2,919</u>
	<u>284,848</u>	<u>1,293</u>	<u>10,655</u>	<u>296,796</u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	51,280	49,560
Examiner's fees	<u>1,000</u>	<u>2,400</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**10. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	170,968	166,526
Social security costs	11,973	9,151
Other pension costs	<u>4,587</u>	<u>4,009</u>
	<u>187,528</u>	<u>179,686</u>

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

	2023	2022
Management	4	3
Visitor services	<u>7</u>	<u>5</u>
	<u>11</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**11. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2022	353,396	2,904	159,755	516,055
Additions	<u>9,745</u>	<u>-</u>	<u>-</u>	<u>9,745</u>
At 31 March 2023	<u>363,141</u>	<u>2,904</u>	<u>159,755</u>	<u>525,800</u>
<b>DEPRECIATION</b>				
At 1 April 2022	55,636	1,882	107,737	165,255
Charge for year	<u>18,265</u>	<u>576</u>	<u>32,439</u>	<u>51,280</u>
At 31 March 2023	<u>73,901</u>	<u>2,458</u>	<u>140,176</u>	<u>216,535</u>
<b>NET BOOK VALUE</b>				
At 31 March 2023	<u>289,240</u>	<u>446</u>	<u>19,579</u>	<u>309,265</u>
At 31 March 2022	<u>297,760</u>	<u>1,022</u>	<u>52,018</u>	<u>350,800</u>

**12. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2022	97,118
Revaluations	<u>17,980</u>
At 31 March 2023	<u>115,098</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>115,098</u>
At 31 March 2022	<u>97,118</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2023 is represented by:

	Unlisted investments £
Valuation in 2023	40,098
Cost	<u>75,000</u>
	<u>115,098</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**12. FIXED ASSET INVESTMENTS - continued**

**Whitchurch Silk Mill (Trading) Limited (01968546)**

Registered office: 28 Winchester Street, Whitchurch, Hampshire, RG28 7AL

Nature of business: Trading co. in support of charity parent

Class of share: % holding  
Ordinary shares 100

	31.3.22	31.3.21
	£	£
Aggregate capital and reserves	115,098	97,118
Profit for the year	<u>17,980</u>	<u>16,618</u>

**13. STOCKS**

	2023	2022
	£	£
Finished goods	<u>15,309</u>	<u>20,607</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Amounts owed by group undertakings	35,230	-
Prepayments and accrued income	<u>917</u>	<u>8,941</u>
	<u>36,147</u>	<u>8,941</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	564	7,428
Amounts owed to group undertakings	138,879	77,688
Accruals and deferred income	8,035	-
Accrued expenses	<u>3,315</u>	<u>6,665</u>
	<u>150,793</u>	<u>91,781</u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**16. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	99,309	(83,600)	51,898	67,607
Designated Loom Restoration	20,098	-	(10,098)	10,000
Designated Built Heritage	20,000	-	(10,000)	10,000
Designated Access Improvement	10,000	-	(10,000)	-
Designated Heritage Skills	21,025	-	(16,025)	5,000
Designated Water Wheel	<u>5,775</u>	<u>-</u>	<u>(5,775)</u>	<u>-</u>
	176,207	(83,600)	-	92,607
<b>Restricted funds</b>				
Education Fund	6,137	-	-	6,137
Storage Fund	5,593	(1,500)	-	4,093
Preserving the Fabric - Lottery Bid	<u>351,407</u>	<u>(63,234)</u>	<u>-</u>	<u>288,173</u>
	<u>363,137</u>	<u>(64,734)</u>	<u>-</u>	<u>298,403</u>
<b>TOTAL FUNDS</b>	<u><u>539,344</u></u>	<u><u>(148,334)</u></u>	<u><u>-</u></u>	<u><u>391,010</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	181,185	(282,765)	17,980	(83,600)
<b>Restricted funds</b>				
Storage Fund	-	(1,500)	-	(1,500)
Preserving the Fabric - Lottery Bid	<u>112,811</u>	<u>(176,045)</u>	<u>-</u>	<u>(63,234)</u>
	<u>112,811</u>	<u>(177,545)</u>	<u>-</u>	<u>(64,734)</u>
<b>TOTAL FUNDS</b>	<u><u>293,996</u></u>	<u><u>(460,310)</u></u>	<u><u>17,980</u></u>	<u><u>(148,334)</u></u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	138,983	(1,091)	(38,583)	99,309
Designated Loom Restoration	20,098	-	-	20,098
Designated Built Heritage	20,000	-	-	20,000
Designated Access Improvement	10,000	-	-	10,000
Designated Heritage Skills	20,000	-	1,025	21,025
Designated Water Wheel	<u>-</u>	<u>-</u>	<u>5,775</u>	<u>5,775</u>
	209,081	(1,091)	(31,783)	176,207
<b>Restricted funds</b>				
Education Fund	6,137	-	-	6,137
Storage Fund	7,093	(1,500)	-	5,593
Preserving the Fabric - Lottery Bid	<u>354,285</u>	<u>(34,661)</u>	<u>31,783</u>	<u>351,407</u>
	<u>367,515</u>	<u>(36,161)</u>	<u>31,783</u>	<u>363,137</u>
<b>TOTAL FUNDS</b>	<u><u>576,596</u></u>	<u><u>(37,252)</u></u>	<u><u>-</u></u>	<u><u>539,344</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	245,052	(262,761)	16,618	(1,091)
<b>Restricted funds</b>				
Storage Fund	-	(1,500)	-	(1,500)
Preserving the Fabric - Lottery Bid	<u>75,338</u>	<u>(109,999)</u>	<u>-</u>	<u>(34,661)</u>
	<u>75,338</u>	<u>(111,499)</u>	<u>-</u>	<u>(36,161)</u>
<b>TOTAL FUNDS</b>	<u><u>320,390</u></u>	<u><u>(374,260)</u></u>	<u><u>16,618</u></u>	<u><u>(37,252)</u></u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2023**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	138,983	(84,691)	13,315	67,607
Designated Loom Restoration	20,098	-	(10,098)	10,000
Designated Built Heritage	20,000	-	(10,000)	10,000
Designated Access Improvement	10,000	-	(10,000)	-
Designated Heritage Skills	<u>20,000</u>	<u>-</u>	<u>(15,000)</u>	<u>5,000</u>
	209,081	(84,691)	(31,783)	92,607
<b>Restricted funds</b>				
Education Fund	6,137	-	-	6,137
Storage Fund	7,093	(3,000)	-	4,093
Preserving the Fabric - Lottery Bid	<u>354,285</u>	<u>(97,895)</u>	<u>31,783</u>	<u>288,173</u>
	<u>367,515</u>	<u>(100,895)</u>	<u>31,783</u>	<u>298,403</u>
<b>TOTAL FUNDS</b>	<u><u>576,596</u></u>	<u><u>(185,586)</u></u>	<u><u>-</u></u>	<u><u>391,010</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	426,237	(545,526)	34,598	(84,691)
<b>Restricted funds</b>				
Storage Fund	-	(3,000)	-	(3,000)
Preserving the Fabric - Lottery Bid	<u>188,149</u>	<u>(286,044)</u>	<u>-</u>	<u>(97,895)</u>
	<u>188,149</u>	<u>(289,044)</u>	<u>-</u>	<u>(100,895)</u>
<b>TOTAL FUNDS</b>	<u><u>614,386</u></u>	<u><u>(834,570)</u></u>	<u><u>34,598</u></u>	<u><u>(185,586)</u></u>

**17. RELATED PARTY DISCLOSURES**

The trust employs the services of Wheeler & Co Ltd for bookkeeping and accountancy services. Mr K Wheeler is a director of said company and also a trustee. The amount paid in relation to these services was £6,350 (2022 - £7,800).

**Whitchurch Silk Mill Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	40,177	9,913
Gift aid	27,134	40,777
Grants	147,228	186,299
Subscriptions	1,676	1,954
Admissions	<u>32,085</u>	<u>25,847</u>
	248,300	264,790
<b>Other trading activities</b>		
Fundraising events	656	4,890
Weaving sales	12,106	17,694
Sundry income	<u>2,934</u>	<u>3,016</u>
	15,696	25,600
<b>Other income</b>		
Management charge	<u>30,000</u>	<u>30,000</u>
<b>Total incoming resources</b>	293,996	320,390
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Costs of fundraising	582	334
<b>Other trading activities</b>		
Purchases	8,837	2,192
Education resources	<u>916</u>	<u>3,397</u>
	9,753	5,589
<b>Charitable activities</b>		
Wages	42,564	57,475
HLF costs and consultancy	70,818	6,093
Weaving purchases	<u>39,797</u>	<u>5,962</u>
	153,179	69,530
<b>Support costs</b>		
<b>Management</b>		
Wages	128,404	109,051
Social security	11,973	9,151
Pensions	4,587	4,009
Rates and water	1,443	1,026
Insurance	10,326	9,125
Light and heat	33,582	21,871
Carried forward	190,315	154,233

This page does not form part of the statutory financial statements

**Whitchurch Silk Mill Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2023**

	2023	2022
	£	£
<b>Management</b>		
Brought forward	190,315	154,233
Telephone	1,945	1,419
Postage and stationery	(271)	4,572
Marketing costs	5,456	31,823
Equipment hire and maintenance	10,478	6,879
Repairs and renewals	15,046	27,139
Security	2,434	1,671
Travelling	1,742	2,839
Subscriptions	1,543	1,006
Training	4,880	1,889
Depreciation of tangible and heritage assets	<u>51,280</u>	<u>49,560</u>
	284,848	283,030
<b>Finance</b>		
Bank charges	1,293	1,906
<b>Governance costs</b>		
Accountancy fees	6,350	7,800
Legal and professional fees	3,305	3,671
Examiner's fees	<u>1,000</u>	<u>2,400</u>
	<u>10,655</u>	<u>13,871</u>
Total resources expended	<u>460,310</u>	<u>374,260</u>
<b>Net expenditure</b>	<u>(166,314)</u>	<u>(53,870)</u>

**WHITCHURCH SILK MILL TRUST**

England & Wales - Charity number 900621

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# Accounts

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**REGISTERED COMPANY NUMBER: 02506000 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 900621**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2022**  
**for**  
**Whitchurch Silk Mill Trust**

**Whitchurch Silk Mill Trust**

**Contents of the Financial Statements  
for the Year Ended 31 March 2022**

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## Whitchurch Silk Mill Trust

### Report of the Trustees for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **INTRODUCTION**

Whitchurch Silk Mill is a working museum and the only place in Britain where people can see skilled workers using historic machinery to weave fine silks. It tells the intriguing story of how the silk industry was established over 200 years ago in a small North Hampshire rural town and survives to this day.

The Silk Mill stands prominently in the centre of Whitchurch, in a picturesque setting on the River Test, a world famous chalk stream classed as a Site of Special Scientific Interest (SSSI). Dating from 1815-19, the external appearance of the Grade II\* listed building has changed little. It was a throwing mill powered by water and producing silk yarn until hand weaving took over in the mid-19th century. In the 1880s the mill was modernised when a new waterwheel and water-powered machinery were installed. This winding, warping and weaving equipment has survived and is used to preserve and demonstrate the traditional craft of making silk cloth.

The Silk Mill was in continuous commercial use until 1985 when it finally closed, obsolete and unprofitable. As a unique example of the English silk industry, it was rescued from redevelopment and refurbished by Hampshire Buildings Preservation Trust. Whitchurch Silk Mill Trust has operated it as a working museum with a pepper-corn lease since 1990. As a key tourist destination in North Hampshire attracting visitors from far and wide, the building is a significant feature of the town's landscape and social history, and a symbol of local civic pride. It also acts as a community hub providing local people with employment, leisure, weaver training and volunteering opportunities.

#### **Our Vision**

Whitchurch Silk Mill is a thriving living museum which weaves silk and delights all who visit. We aspire to be a centre for heritage silk weaving with a national reputation.

#### **Our Mission**

We are committed to:

- Maintaining the Silk Mill as a working museum in North Hampshire
- Engaging fully with the local and wider communities
- Weaving at the Mill

Heritage silk weaving and preserving traditional silk weaving skills are our core functions. Preserving and maintaining our historic machinery in working order and in its environmental setting is fundamental to achieving this, as are retaining and growing our team of skilled and experienced weavers. Commercial production provides an important income stream for the Trust through private commissions and the Mill shop. It enables our visitors to understand the process involved in weaving silk, and to experience the unique atmosphere of a traditional working silk mill. However it needs to be balanced against our charitable purpose of preserving the machinery which forms part of our heritage assets.

#### **OBJECTIVES AND ACTIVITIES**

##### **Purpose and charitable objects**

Our charitable purpose is twofold:

- 1) To educate the public in the history of the production, design, distribution and sale of silk and other textiles and their connections to Whitchurch
- 2) To secure for the benefit of the public the preservation, restoration, improvement, enhancement and maintenance of the features and objects of historical and industrial interest at the Silk Mill, Whitchurch, Hampshire, and its environs, and also the art of silk making.

##### **Strategic aims**

As stewards of the oldest British working silk mill in its original building, the trustees have taken a long term strategic view. We recognise our responsibility for establishing a sustainable future for Whitchurch Silk Mill and some years ago initiated a £2.2mill project to revitalise the Mill. *Preserving the Fabric* was supported by the National Lottery Heritage Fund and created much improved visitor facilities as well as programmes for conserving the historic machinery and training new weavers. The overall aim of *Preserving the Fabric* was to enable the Mill to be financially self-sufficient by 2025.

## Whitchurch Silk Mill Trust

### Report of the Trustees for the Year Ended 31 March 2022

#### **Objectives and activities**

We are committed to:

- Providing a quality visitor experience which will delight all visitors
- Maintaining the Silk Mill as a major heritage site in North Hampshire
- Increasing visitor numbers
- Embedding a performance culture at the Mill
- Weaving on the Mill's historic machinery

The Mill is open all year Tuesday to Sunday and Bank Holiday Mondays from 10.30am to 5pm. Visitors can learn about 200 years of silk making in Whitchurch and see skilled workers using the historic textile machinery. The cloth made as a result of the demonstrations is made into scarves and other products for the shop or sold to specialist customers. The riverside café is also a community hub. The Mill organises changing exhibitions, holiday activities for families, craft workshops and outdoor events. Our aim is that these activities will generate sufficient income to support our charitable purposes.

#### **Significant activities**

At the start of the financial year National Lockdown conditions were still in place and the only trading activity we could operate was a takeaway café. On 12 April 2021 the shop opened, and on 19 July normal business restarted at last after 16 months of pandemic disruption. Grants from the Arts Council England (ACE) Recovery Fund and the reduced rates of VAT which were in force until the end of the financial year enabled us to maintain our reserves.

This year our programme of visitor engagement resumed in full. We offered a mix of temporary exhibitions, learning activities targeted at families with children, primary schools, people interested in textile crafts and existing supporters.

#### **Public programmes**

##### Digital engagement

In the course of the year we created the new role of Visitor Experience Assistant to develop and deliver our digital engagement, communications and marketing. As a result our social media following has grown significantly. We continued to offer and develop the online programmes initiated during the first national lockdown, including:

- *Objects in Focus* - a series on working objects that are not normally seen by visitors is undergoing broader dissemination
- *What's in the bag?* - a monthly blog covering themes specific to the Mill's history, heritage assets and specialisms.
- *Podcasts* - a series of six 40-minute episodes on silk weaving aimed at students and special interest groups. Recently launched and picked up by universities
- *Videos* on the waterwheel, the weaver's toolbox and student internships

##### Exhibitions

Temporary exhibitions lasting from one to three months add value to the experience of visiting the Mill and attract specialist audiences. Some exhibitions involve the local community, offering special interest groups the opportunity to showcase their work.

- *Silk Unwrapped*: silks from the Mill's archives
- *Colour, Light and Play*: a summer holiday exhibition aimed at families with children
- *Threads in Sheds*: works incorporating silk created especially for the exhibition by the British Tapestry Group
- *Made in the Hood* – a Christmas selling exhibition of quality crafts by local makers
- *Basingstoke Creative Stitchers* – works by a local group of embroiderers
- *Works in Silk*: silk ribbon installations by Robert Ely

##### Family activities

- Two indoor and outdoor children's trails were adapted to meet Covid-19 secure requirements
- *The Silk Mill Fairy Folk* – a children's outdoor trail linked to the Mill's trades

##### Events:

- *Food Festival* – an open air celebration of local producers and world cuisine
- *Halloween Ghost Hunt and Children's event*
- *Christmas Market* – 40 stalls over two days, with carol singing and children's activities
- *The Weavers' Arms* – pop up pub and pub quiz
- *Winter Lights Festival* – an ambitious project and the Silk Mill's major event of the year spread over 10 days. Opening hours were extended to 9pm. The programme included a celebration of Chinese New Year with a Lion Dance, Well Being workshops and a photography project for local pupils.

## Whitchurch Silk Mill Trust

### Report of the Trustees for the Year Ended 31 March 2022

#### Educational activities

- *Pins and Needles* – monthly crafting sessions
- *Make and Take* – children’s holiday workshops
- *Dragon’s Den* – Testbourne Community School
- *Winter Lights photography project* - Testbourne Community School
- *Winchester School of Art Student project* – undergraduates running workshops for 25 Testbourne Community School students
- *Oakley School* – water-based activities in partnership with HIOW Wildlife Trust
- *Student placements and internships* – see below

#### Internships

This year we hosted two students from Southampton University who created videos for our digital engagement programme. We also hosted an Events Management student from Winchester University who worked on a Christmas events programme.

#### **COMMERCIAL TRADING**

We are an entrepreneurial charity and aim to maximise income from visitors' secondary spend in order to fund our charitable activities. The new Welcome Building houses a modern shop and a 34-cover café. A combination of Covid-19 restrictions and people’s reluctance to travel affected our business for most of the year. As a result paid admissions were 40% down on 2019-20, which was the last full year of trading.

#### **The Silk Mill shop**

The growth in sales of products made from silk woven on the Mill’s looms continued and represents over 30% of shop sales. The shop is becoming a destination in its own right and the number of return customers is growing.

#### **The Silk Mill café**

As the only catering venue by the river for many miles, the café’s success continued to grow, especially with the local community. A friendly and welcoming team of hosts, the provision of good outdoor seating and a picturesque setting make it a favourite meeting venue for families and friends from all over Hampshire. Menus now focus on locally produced ingredients. Total income for the year exceeded our expectations and was 30% greater than in the last full year of trading.

The café continued to hold a 5 Star Food Hygiene certificate and was shortlisted in the Museums and Heritage Awards for the Best Café or Restaurant of the Year Award.

#### **Visitors**

Even after the relaxation of Covid-19 restrictions the number of visitors to the Silk Mill continued to be affected by a general reluctance to mix with crowds. Confidence began to grow again after the New Year. By the end of March 2022 admissions were on the increase but not enough to compensate for business lost during three national lockdowns. Nevertheless, we ended the year feeling more optimistic as groups started to book visits again.

VisitEngland carried out an assessment of the Mill’s offer and found that standards had been maintained and even improved since the previous visit, awarding the visitor experience a score of 89%.

#### **HERITAGE**

##### **Heritage weaving**

Weaving silk is one of our charitable objectives. We continued to employ an experienced weaver who leads two training pathways which are in the last year of funding from the National Lottery Heritage Fund. The scheme consists of a weaver training programme lasting one year, and six-week Heritage Skills placements for undergraduates. This year we were able to resume the Heritage Skills training programme which had been postponed for a year due to Covid-19. We recruited a trainee weaver who started her one year Heritage Skills training programme in September. The summer six week work placement scheme was taken up by three textile students from Norwich University, Nottingham University and Winchester School of Art. In the course of their stay at the Mill they threaded up a tappet loom with a navy spun silk warp for scarves.

## **Whitchurch Silk Mill Trust**

### **Report of the Trustees for the Year Ended 31 March 2022**

As the condition of the machinery improves and weavers are trained, the Mill's output increases. This year approximately 500m of fabric was woven, 120m of which was for external customers. The remainder was for scarves which are sold in the Mill's shop. The Weaving Panel, which includes two professional designers, produced a scarf design to provide warping and threading up experience for the Weaver-Tackler.

#### **Heritage engineering**

Conservation to the warping mill was completed. The Silk Mill's contracted industrial heritage conservator also adjusted the motors on three 1890s Smiths tappet looms which had been incorrectly mounted. He also cleaned and repaired the 150 year-old Lieuvains Needle Oilers on the drive train on the winding and warping machinery.

#### **Collections**

The Silk Mill was bequeathed approximately 130 objects from the Hide family who previously owned the Silk Mill, including yarn dye baths and a safe originally used at the Mill, historic newspaper cuttings and a collection of books on the silk weaving industry.

#### **Architectural heritage**

The main conservation project of the year was the repair of the late 19th century working waterwheel. The job is likely to take about a year at the rate of one day a week. A cradle was created to lift and support the wheel during repairs to the axle and a worn bearing. This was also an opportunity to deep clean the wheelhouse and repair the governor. A Crowdfunding campaign raised £6000 to replace the wheel's wooden backboards, starts and floats.

#### **Natural heritage**

The Silk Mill grounds are cared for by a combined team of contractors and volunteers. Our aim is to offer year round visitor appeal within the constraints of the River Test which is officially designated as a Site of Special Scientific Interest. We work in close in partnership with the local river-keepers and national agencies. The river weed, lawns and hedges were cut by specialists throughout the year.

The gardening and grounds volunteers continued to attend to care for the flower borders and shrubs. They developed ideas to maximise the use of the outside area. A local garden designer donated her time to create a grass maze on the back lawn during the summer. She also helped plant a willow living sculpture on the river bank to add interest for visitors. As part of the Queen's Green Canopy project celebrating the Platinum Jubilee the Silk Mill was allocated one of the native trees distributed by the Woodland Trust.

#### **PUBLIC BENEFIT**

The trustees have regard for the Charity Commission's guidance on public benefit. They consider that the charity has complied with its duty in section 17 of the Charities Act 2011 by adapting its programme of learning opportunities to the conditions created by the pandemic Government restrictions.

#### **ACHIEVEMENT AND PERFORMANCE**

The pandemic has meant that our 10 year business plan was put aside and targets were continuously reset and reviewed according to the conditions imposed by the government. The emergency and recovery grants we received helped us sustain the operation of the Silk Mill, and we have continued to deliver our charitable objectives throughout the last year:

- We opened under Covid-19 secure conditions whenever it was allowed by the emergency legislation and offered a safe and welcoming environment for local people, for families and friends from Hampshire, and for travellers driving to and from the South coast.
- Weaving continued
- Digital communications are now an essential tool in the delivery of our educational programmes and marketing strategy
- Our future is no longer hanging by a thread
- Groups are making bookings to visit again
- Student placements have resumed and are increasingly competitive

## Whitchurch Silk Mill Trust

### Report of the Trustees for the Year Ended 31 March 2022

#### **FUTURE PLANS**

Priorities for the next year include:

- Return operations to their pre-pandemic level
- Recover as much of the business lost during this financial year as possible and continue to implement the Business Plan 2015-26
- Build up our reserves through fundraising and trading

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Whitchurch Silk Mill is a registered charity governed by a Memorandum and Articles of Association. The Trustees meet quarterly to guide strategy, approve policies, monitor the annual Business Plan and support the staff. The Board delegates some of its responsibilities to an Audit and Risk (A&R) Committee, and a People, Performance and Culture (PP&C) Committee. There is also a weaving panel of professional textile designers on whom the Mill Director can call for advice and specialist knowledge. Trustees are recruited in an open and fair competition to fill specific gaps in skills and experience. New trustees are briefed about their responsibilities by the Chair and receive an induction by the Mill Director. The Board delegates management of the Silk Mill to the Mill Director who manages the wholly owned subsidiary trading company

Our Board meetings were held online until November when we met in person for the first time in 18 months. We have decided that Committee meetings will continue to be held online to make it easier for Trustees who are back in the office and often have long journeys to and from work. The Emergency and Continuity Committee (ECC) which was set up at the start of the pandemic was wound up when lockdown restrictions were lifted.

Our Governance Principles state that the maximum term of office for Trustees is nine years. In the course of the year two Trustees stood down under that ruling. We appointed one new Trustee after an open recruitment process. Work is in progress to recruit fairly and openly a successor for the current Chair whose term of office ends in late 2022.

#### **Staff**

The Silk Mill has 17 employees (8 FTE). In recent years the average age has fallen from 47 to 35 years and under 25 year-olds are now the largest group. A high proportion of our employees work part-time flexible hours in the shop and café to meet business needs. Full-time staff include the Mill Director who is an experienced museum curator and qualified heritage manager, a Group & Volunteer Co-ordinator, the Weaver-Tackler and the Weaver Trainee, and the Visitor Experience Assistant. Commercial activities and public engagement programmes are managed on a part time basis by the Operations Manager and Visitor Experience Manager respectively.

#### **Volunteers**

The Silk Mill Volunteers has 54 who donated 341 days in the course of the year. They gradually resumed their activities when the Mill re-opened in early summer. Volunteers are an invaluable source of assistance and help with events, river maintenance, visitor welcome and orientation, grounds maintenance, gardening, the waterwheel and group catering. Some of younger volunteers work remotely and help with social media. Volunteers generally work in teams according to their role and undergo training as and when appropriate. The Mill staff hold two parties to thank them, one in the summer and one at Christmas.

#### **RISK MANAGEMENT**

The Trustees have identified the risks to which the charity is exposed and have ensured that appropriate controls are in place to provide reasonable assurance against fraud and error. Their attitude to risk is "cautious but not averse", as they have a duty to consider actions that may cost the Silk Mill or affect its reputation. The Risk Register forms part of the annual business plan. It is monitored quarterly by the Audit and Risk Committee, and annually by the Board.

#### **FINANCIAL REVIEW**

##### **Financial review**

With a full year of events there has been a surplus on unrestricted fund activities, particularly from the trading surplus generated by the commercial activities of Whitchurch Silk Mill (Trading) Ltd. This has reversed the decline in the unrestricted funds and has resulted in our unrestricted funds increasing to £176,207.

To date (including previous years), we have spent over £1,540,000 on the Preserving the Fabric project and this has been funded from the Heritage Lottery Fund, other trusts and foundations, The Friends of Whitchurch Silk Mill and individual donations. A portion of the expenditure on the improvement of buildings and has been capitalised under restricted funds. The amortisation of these capital costs has resulted in a diminution of our restricted funds from £367,515 to £363,137.

**Whitchurch Silk Mill Trust**

**Report of the Trustees**  
**for the Year Ended 31 March 2022**

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which is sufficient to covers six months of support costs. This is estimated to be £150,000.

The borough council have indicated their continuing support to the Trust, this, together with other grants provides sufficient funds to support the Mill for the forthcoming year.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
02506000 (England and Wales)

**Registered Charity number**  
900621

**Registered office**  
28 Winchester Street  
Whitchurch  
Hampshire  
RG28 7AL

**Trustees**

Christine Beresford  
Andy Alferovs  
Caroline Barber  
Marion Brinton  
Samuel Carr  
Sharon Egan  
Liz Hide  
Andrew Mason  
Sarah Mitchell  
George Oakham  
Annette Poulton  
Philip Turner  
Beverley Vaughan  
Kevin Wheeler

Chair

Appointed 24 July 2021  
Appointed 24 July 2021

Appointed 7 September 2021

Resigned 11 October 2021

Resigned 6 September 2021  
Resigned 15 May 2021

**Independent Examiner**

Kerry Lawrance FCA  
Chartered Accountants in England and Wales  
Compass Accountants Limited  
Venture House  
The Tanneries  
East Street  
Titchfield  
Hampshire  
PO14 4AR

**Whitchurch Silk Mill Trust**

**Report of the Trustees**  
**for the Year Ended 31 March 2022**

**Accountants**

Wheeler & Co  
The Shrubbery  
14 Church Street  
Whitchurch  
Hampshire  
RG28 7AB

**Bankers**

National Westminster Bank  
3 London Street  
Basingstoke  
Hampshire  
RG21 7NS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on ...16 JULY 2022... and signed on its behalf by:

  
.....  
C D Beresford - Trustee

**Independent Examiner's Report to the Trustees of  
Whitchurch Silk Mill Trust**

**Independent examiner's report to the trustees of Whitchurch Silk Mill Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 accounts 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.

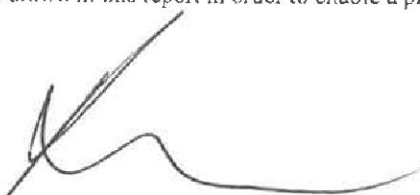
**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountants in England and Wales which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.



Kerry Lawrance FCA  
Chartered Accountants in England and Wales  
Compass Accountants Limited  
Venture House  
The Tanneries  
East Street  
Titchfield  
Hampshire  
PO14 4AR

Date: 16th JULY 2022

**Whitchurch Silk Mill Trust**

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	189,452	75,338	264,790	389,497
Other trading activities	4	25,600	-	25,600	8,565
Other income		<u>30,000</u>	<u>-</u>	<u>30,000</u>	<u>12,000</u>
<b>Total</b>		245,052	75,338	320,390	410,062
<b>EXPENDITURE ON</b>					
Raising funds	5	4,040	1,883	5,923	9,247
<b>Charitable activities</b>					
Preserving The Fabric project costs	6	-	61,054	61,054	29,012
Core charitable activities		48,235	-	48,235	39,568
Other		<u>210,486</u>	<u>48,562</u>	<u>259,048</u>	<u>199,899</u>
<b>Total</b>		262,761	111,499	374,260	277,726
Net gains/(losses) on investments		<u>16,618</u>	<u>-</u>	<u>16,618</u>	<u>(9,101)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(1,091)	(36,161)	(37,252)	123,235
<b>Transfers between funds</b>	16	<u>(31,783)</u>	<u>31,783</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		(32,874)	(4,378)	(37,252)	123,235
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		209,081	367,515	576,596	453,361
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>176,207</u>	<u>363,137</u>	<u>539,344</u>	<u>576,596</u>

The notes form part of these financial statements

**Whitchurch Silk Mill Trust**

**Balance Sheet**  
**31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	4,593	346,207	350,800	371,364
Investments	12	<u>97,118</u>	<u>-</u>	<u>97,118</u>	<u>80,500</u>
		101,711	346,207	447,918	451,864
<b>CURRENT ASSETS</b>					
Stocks	13	20,607	-	20,607	4,281
Debtors	14	3,741	5,200	8,941	95,495
Cash at bank		<u>141,929</u>	<u>11,730</u>	<u>153,659</u>	<u>174,243</u>
		166,277	16,930	183,207	274,019
<b>CREDITORS</b>					
Amounts falling due within one year	15	(91,781)	-	(91,781)	(149,287)
		<u>74,496</u>	<u>16,930</u>	<u>91,426</u>	<u>124,732</u>
<b>NET CURRENT ASSETS</b>					
		<u>74,496</u>	<u>16,930</u>	<u>91,426</u>	<u>124,732</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>176,207</u>	<u>363,137</u>	<u>539,344</u>	<u>576,596</u>
<b>NET ASSETS</b>		<u>176,207</u>	<u>363,137</u>	<u>539,344</u>	<u>576,596</u>
<b>FUNDS</b>	16				
Unrestricted funds				176,207	209,081
Restricted funds				<u>363,137</u>	<u>367,515</u>
<b>TOTAL FUNDS</b>				<u>539,344</u>	<u>576,596</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Whitchurch Silk Mill Trust**

**Balance Sheet - continued**  
**31 March 2022**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~16 June 2022~~ and were signed on its behalf by:

  
.....  
C D Beresford - Trustee

## Whitchurch Silk Mill Trust

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 1. COMPANY INFORMATION

Whitchurch Silk Mill Trust is a private company limited by guarantee. It is incorporated in England and Wales and its registration number is 02506000. Its registered office is 28 Winchester Street Whitchurch Hampshire RG28 7AL.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 Trustees consider that the charity is a going concern.

With the onset of the COVID19 pandemic an Emergency and Continuity committee was formed. This committee reviewed the financial state of the charity and considered the options available to the Trustees.

The Trustees have compiled a rolling twelve month forecast to predict, as far as is possible, future cash flows and reserves and are confident that the charity has the funds to survive for, at least, the next twelve months.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Whitchurch Silk Mill Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has not taken advantage of the option of preparing consolidated financial statements provided by Section 398 of the Companies Act 2006.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on reducing balance, 10% on reducing balance and 2% on cost
Plant and machinery	- 20% on reducing balance, 20% on cost and 15% on reducing balance
Fixtures and fittings	- 33% on cost, 20% on reducing balance and 20% on cost

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**3. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations	9,913	44,472
Gift aid	40,777	8,987
Grants	186,299	326,893
Subscriptions	1,954	1,575
Admissions	<u>25,847</u>	<u>7,570</u>
	<u>264,790</u>	<u>389,497</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Hampshire County Council	-	15,000
Basingstoke and Deane Borough Council	21,804	21,803
Others	-	10,827
The National Lottery	75,340	85,014
Basingstoke and Deane Borough Council Covid Support	16,000	41,057
The Pilgrim Trust	10,000	10,000
Swire Trust	-	12,000
Arts Council England - Culture Recovery Grant	63,155	118,395
HMRC - Coronavirus Job Retention Schemes	<u>-</u>	<u>12,797</u>
	<u>186,299</u>	<u>326,893</u>

**Whitechurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**4. OTHER TRADING ACTIVITIES**

	2022	2021
	£	£
Fundraising events	4,890	50
Weaving sales	17,694	8,270
Sundry income	<u>3,016</u>	<u>245</u>
	<u>25,600</u>	<u>8,565</u>

**5. RAISING FUNDS**

**Raising donations and legacies**

	2022	2021
	£	£
Costs of fundraising	<u>334</u>	<u>162</u>

**Other trading activities**

	2022	2021
	£	£
Purchases	<u>5,589</u>	<u>9,085</u>
Aggregate amounts	<u>5,923</u>	<u>9,247</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Preserving The Fabric project costs	21,295	39,759	61,054
Core charitable activities	<u>48,235</u>	<u>-</u>	<u>48,235</u>
	<u>69,530</u>	<u>39,759</u>	<u>109,289</u>

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	243,271	1,906	13,871	259,048
Preserving The Fabric project costs	<u>39,759</u>	<u>-</u>	<u>-</u>	<u>39,759</u>
	<u>283,030</u>	<u>1,906</u>	<u>13,871</u>	<u>298,807</u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	49,560	47,642
Examiner's fees	<u>2,400</u>	<u>500</u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**10. STAFF COSTS**

	2022	2021
	£	£
Wages and salaries	166,526	124,702
Social security costs	9,151	7,435
Other pension costs	<u>4,009</u>	<u>3,221</u>
	<u>179,686</u>	<u>135,358</u>

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

	2022	2021
Management	3	3
Visitor services	<u>5</u>	<u>4</u>
	<u>8</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**11. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2021	324,400	2,904	159,755	487,059
Additions	<u>28,996</u>	<u>-</u>	<u>-</u>	<u>28,996</u>
At 31 March 2022	<u>353,396</u>	<u>2,904</u>	<u>159,755</u>	<u>516,055</u>
<b>DEPRECIATION</b>				
At 1 April 2021	39,150	1,306	75,239	115,695
Charge for year	<u>16,486</u>	<u>576</u>	<u>32,498</u>	<u>49,560</u>
At 31 March 2022	<u>55,636</u>	<u>1,882</u>	<u>107,737</u>	<u>165,255</u>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<u>297,760</u>	<u>1,022</u>	<u>52,018</u>	<u>350,800</u>
At 31 March 2021	<u>285,250</u>	<u>1,598</u>	<u>84,516</u>	<u>371,364</u>

**12. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2021	80,500
Additions	<u>16,618</u>
At 31 March 2022	<u>97,118</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>97,118</u>
At 31 March 2021	<u>80,500</u>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2022 is represented by:

	Unlisted investments £
Valuation in 2022	22,118
Cost	<u>75,000</u>
	<u>97,118</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**12. FIXED ASSET INVESTMENTS - continued**

**Whitchurch Silk Mill (Trading) Limited (01968546)**

Registered office: 28 Winchester Street, Whitchurch, Hampshire, RG28 7AL

Nature of business: Trading co. in support of charity parent

Class of share: % holding  
Ordinary shares 100

	31.3.21	31.3.21
	£	£
Aggregate capital and reserves	97,118	80,500
Profit/(loss) for the year	<u>16,618</u>	<u>(9,101)</u>

**13. STOCKS**

	2022	2021
	£	£
Finished goods	<u>20,607</u>	<u>4,281</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Amounts owed by group undertakings	-	83,328
Prepayments and accrued income	<u>8,941</u>	<u>12,167</u>
	<u>8,941</u>	<u>95,495</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	7,428	12,265
Amounts owed to group undertakings	77,688	133,248
Accrued expenses	<u>6,665</u>	<u>3,774</u>
	<u>91,781</u>	<u>149,287</u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**16. MOVEMENT IN FUNDS**

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	138,983	(1,091)	(38,583)	99,309
Designated Loom Restoration	20,098	-	-	20,098
Designated Built Heritage	20,000	-	-	20,000
Designated Access Improvement	10,000	-	-	10,000
Designated Heritage Skills	20,000	-	1,025	21,025
Designated Water Wheel	-	-	5,775	5,775
	<u>209,081</u>	<u>(1,091)</u>	<u>(31,783)</u>	<u>176,207</u>
<b>Restricted funds</b>				
Education Fund	6,137	-	-	6,137
Storage Fund	7,093	(1,500)	-	5,593
Preserving the Fabric - Lottery Bid	<u>354,285</u>	<u>(34,661)</u>	<u>31,783</u>	<u>351,407</u>
	<u>367,515</u>	<u>(36,161)</u>	<u>31,783</u>	<u>363,137</u>
<b>TOTAL FUNDS</b>	<u>576,596</u>	<u>(37,252)</u>	<u>-</u>	<u>539,344</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	245,052	(262,761)	16,618	(1,091)
<b>Restricted funds</b>				
Storage Fund	-	(1,500)	-	(1,500)
Preserving the Fabric - Lottery Bid	<u>75,338</u>	<u>(109,999)</u>	<u>-</u>	<u>(34,661)</u>
	<u>75,338</u>	<u>(111,499)</u>	<u>-</u>	<u>(36,161)</u>
<b>TOTAL FUNDS</b>	<u>320,390</u>	<u>(374,260)</u>	<u>16,618</u>	<u>(37,252)</u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	76,654	132,329	(70,000)	138,983
Designated Loom Restoration	10,366	(10,268)	20,000	20,098
Designated Built Heritage	-	-	20,000	20,000
Designated Access Improvement	-	-	10,000	10,000
Designated Heritage Skills	-	-	20,000	20,000
	<u>87,020</u>	<u>122,061</u>	-	209,081
<b>Restricted funds</b>				
Education Fund	6,137	-	-	6,137
Storage Fund	8,593	(1,500)	-	7,093
Preserving the Fabric - Lottery Bid	<u>351,611</u>	<u>2,674</u>	-	<u>354,285</u>
	<u>366,341</u>	<u>1,174</u>	-	<u>367,515</u>
<b>TOTAL FUNDS</b>	<u><u>453,361</u></u>	<u><u>123,235</u></u>	-	<u><u>576,596</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	325,046	(183,616)	(9,101)	132,329
Designated Loom Restoration	<u>1</u>	<u>(10,269)</u>	-	<u>(10,268)</u>
	325,047	(193,885)	(9,101)	122,061
<b>Restricted funds</b>				
Storage Fund	-	(1,500)	-	(1,500)
Preserving the Fabric - Lottery Bid	<u>85,015</u>	<u>(82,341)</u>	-	<u>2,674</u>
	<u>85,015</u>	<u>(83,841)</u>	-	<u>1,174</u>
<b>TOTAL FUNDS</b>	<u><u>410,062</u></u>	<u><u>(277,726)</u></u>	<u><u>(9,101)</u></u>	<u><u>123,235</u></u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	76,654	131,238	(108,583)	99,309
Designated Loom Restoration	10,366	(10,268)	20,000	20,098
Designated Built Heritage	-	-	20,000	20,000
Designated Access Improvement	-	-	10,000	10,000
Designated Heritage Skills	-	-	21,025	21,025
Designated Water Wheel	-	-	5,775	5,775
	<u>87,020</u>	<u>120,970</u>	<u>(31,783)</u>	<u>176,207</u>
<b>Restricted funds</b>				
Education Fund	6,137	-	-	6,137
Storage Fund	8,593	(3,000)	-	5,593
Preserving the Fabric - Lottery Bid	<u>351,611</u>	<u>(31,987)</u>	<u>31,783</u>	<u>351,407</u>
	<u>366,341</u>	<u>(34,987)</u>	<u>31,783</u>	<u>363,137</u>
<b>TOTAL FUNDS</b>	<u>453,361</u>	<u>85,983</u>	<u>-</u>	<u>539,344</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	570,098	(446,377)	7,517	131,238
Designated Loom Restoration	<u>1</u>	<u>(10,269)</u>	<u>-</u>	<u>(10,268)</u>
	570,099	(456,646)	7,517	120,970
<b>Restricted funds</b>				
Storage Fund	-	(3,000)	-	(3,000)
Preserving the Fabric - Lottery Bid	<u>160,353</u>	<u>(192,340)</u>	<u>-</u>	<u>(31,987)</u>
	<u>160,353</u>	<u>(195,340)</u>	<u>-</u>	<u>(34,987)</u>
<b>TOTAL FUNDS</b>	<u>730,452</u>	<u>(651,986)</u>	<u>7,517</u>	<u>85,983</u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**17. RELATED PARTY DISCLOSURES**

The trust employs the services of Wheeler & Co Ltd for bookkeeping and accountancy services. Mr K Wheeler is a director of said company and also a trustee. The amount paid in relation to these services was £7,800 (2021 - £5,400).

**Whitchurch Silk Mill Trust**

**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2022**

	2022	2021
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	9,913	44,472
Gift aid	40,777	8,987
Grants	186,299	326,893
Subscriptions	1,954	1,575
Admissions	<u>25,847</u>	<u>7,570</u>
	264,790	389,497
<b>Other trading activities</b>		
Fundraising events	4,890	50
Weaving sales	17,694	8,270
Sundry income	<u>3,016</u>	<u>245</u>
	25,600	8,565
<b>Other income</b>		
Management charge	<u>30,000</u>	<u>12,000</u>
<b>Total incoming resources</b>	320,390	410,062
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Costs of fundraising	334	162
<b>Other trading activities</b>		
Purchases	2,192	1,928
Education resources	<u>3,397</u>	<u>7,157</u>
	5,589	9,085
<b>Charitable activities</b>		
Wages	57,475	38,983
HLF costs and consultancy	6,093	1,970
Weaving purchases	5,962	14,484
Education resources	<u>-</u>	<u>11,780</u>
	69,530	67,217
<b>Support costs</b>		
<b>Management</b>		
Wages	109,051	85,719
Social security	9,151	7,435
Pensions	4,009	3,221
Rates and water	1,026	(558)
Insurance	9,125	9,269
Carried forward	132,362	105,086

This page does not form part of the statutory financial statements

**Whitchurch Silk Mill Trust**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2022**

	2022	2021
	£	£
<b>Management</b>		
Brought forward	132,362	105,086
Light and heat	21,871	9,478
Telephone	1,419	1,588
Postage and stationery	4,572	3,336
Marketing costs	31,823	3,349
Equipment hire and maintenance	6,879	1,696
Repairs and renewals	27,139	15,978
Security	1,671	786
Travelling	2,839	121
Subscriptions	1,006	812
Training	1,889	681
Depreciation of tangible and heritage assets	<u>49,560</u>	<u>47,643</u>
	283,030	190,554
<b>Finance</b>		
Bank charges	1,906	811
<b>Governance costs</b>		
Accountancy fees	7,800	5,400
Legal and professional fees	3,671	3,997
Examiner's fees	<u>2,400</u>	<u>500</u>
	<u>13,871</u>	<u>9,897</u>
Total resources expended	<u>374,260</u>	<u>277,726</u>
<b>Net (expenditure)/income</b>	<u>(53,870)</u>	<u>132,336</u>

This page does not form part of the statutory financial statements



**WHITCHURCH SILK MILL TRUST**

England & Wales - Charity number 900621

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# Accounts

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**REGISTERED COMPANY NUMBER: 02506000 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 900621**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2021**  
**for**  
**Whitchurch Silk Mill Trust**

**Whitchurch Silk Mill Trust**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2021**

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**Report of the Trustees**  
**for the Year Ended 31 March 2021**

**INTRODUCTION**

Whitchurch Silk Mill is a working museum and the only place in Britain where people can see skilled workers using historic machinery to weave fine silks. It tells the intriguing story of how a silk industry was established 200 years ago in a small North Hampshire rural town and survives to this day.

The Silk Mill stands prominently in the centre of Whitchurch, surrounded by the River Test, a world famous chalk stream classed as a Site of Special Scientific Interest (SSSI). Dating from 1815-19, the external appearance of the Grade II\* listed building has hardly changed. It was a throwing mill powered by water and producing silk yarn until hand weaving took over in the mid-19th century. In the 1880s the mill was modernised when a new waterwheel and water-powered machinery were installed. This winding, warping and weaving equipment has survived and is used to preserve and demonstrate the traditional craft of making silk cloth.

The Silk Mill was in continuous commercial use until 1985 when it finally closed, obsolete and unprofitable. As a unique example of the English silk industry, it was rescued from redevelopment and refurbished by Hampshire Buildings Preservation Trust. Whitchurch Silk Mill Trust has operated it as a working museum by with a pepper-corn lease since 1990. As a key tourist destination in North Hampshire attracting visitors from far and wide, the Mill is a significant feature of the town's landscape and social history, and a symbol of local civic pride. It also acts as a community hub providing local people with employment, leisure, weaver training and volunteering opportunities.

**Our Vision**

Whitchurch Silk Mill is a thriving living museum which weaves silk and delights all who visit. We aspire to be a Centre for heritage silk weaving with a national reputation.

**Our Mission**

We are committed to:

- Maintaining the Silk Mill as a working museum in North Hampshire
- Engaging fully with the local and wider communities
- Weaving at the Mill

Heritage silk weaving and preserving traditional silk weaving skills are what we are about. Preserving and maintaining our historic machinery in working order and in its environmental setting is fundamental to achieving this, as are retaining and growing our team of skilled and experienced weavers. Commercial production provides an important income stream for the Trust through private commissions and the Mill shop. It enables our visitors to understand the process involved in weaving silk, and to experience the unique atmosphere of a traditional working silk mill. However it needs to be balanced against our charitable purpose of preserving the machinery which forms part of our heritage assets.

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

**OBJECTIVES AND ACTIVITIES**

**Purpose and charitable objects**

Our charitable purpose is twofold:

- 1) To educate the public in the history of the production, design, distribution and sale of silk and other textiles and their connections to Whitchurch
- 2) To secure for the benefit of the public the preservation, restoration, improvement, enhancement and maintenance of the features and objects of historical and industrial interest at the Silk Mill, Whitchurch, Hampshire, and its environs, and also the art of silk making

**Strategic aims**

As stewards of the oldest British working silk mill in its original building, the trustees have taken a long term strategic view. We recognise our responsibility for establishing a sustainable future for Whitchurch Silk Mill and some years ago initiated a £2.2mill project to revitalise the Mill. Preserving the Fabric was supported by the National Lottery Heritage Fund and created much improved visitor facilities as well as programmes for conserving the historic machinery and training new weavers. The overall aim of Preserving the Fabric was to enable the Mill to be financially self-sufficient by 2025.

**Objectives and activities**

We are committed to:

- Providing a quality visitor experience which will delight all visitors
- Maintaining the Silk Mill as a major heritage site in North Hampshire
- Increasing visitor numbers
- Embedding a performance culture at the Mill
- Weaving on the Mill's historic machinery

The Mill is open all year Tuesday to Sunday and Bank Holiday Mondays from 10.30am to 5pm. Visitors can learn about 200 years of silk making in Whitchurch and see skilled workers using the historic textile machinery. The cloth made as a result of the demonstrations is made into scarves and other products for the shop or sold to specialist customers. There is also a café which has become a community hub. The Mill organises a programme of changing exhibitions, holiday activities for families, craft workshops and outdoor events. Our aim is that these activities will generate sufficient income to support our charitable purposes.

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

**OBJECTIVES AND ACTIVITIES**

**Significant activities**

The financial year began 10 days after the first National Lockdown was imposed, and as it closed the third National Lockdown was in place. In non-pandemic conditions it would have been the second full year of trading since re-opening after the improvement project, during which we would have continued developing and testing new learning and community opportunities to improve the visitor experience generally, broaden the range of audiences to the Mill, and deepen our engagement with the local community. For the whole period the Silk Mill operated outside the normal business planning regime, but with a great deal of resilience and imagination the staff adapted to the prevailing economic conditions and the Trust was able to continue delivering its charitable objectives throughout the period.

Our programme of exhibitions and activities was reorganised to fit in with what could be achieved under lockdown and social distancing requirements. Whilst the Mill was closed planned exhibitions, learning programmes and events were replaced with a range of on-line activities targeted at families with children, primary schools, people interested in textile crafts and existing supporters. In between periods of lockdown we were able to mount emergency exhibitions with items from our archives and with the support of local special interest groups. We also took part in Whitchurch activities organised by local community groups.

**Public programmes**

**Digital engagement**

A significant achievement this year was in the use of social media to support our education programmes. During the first lockdown we created a range of virtual resources launched on Facebook which are now available on the Mill's website, including:

- Ideas for Teachers, Tips for Crafters, Family Fun activities.
- Ripping Yarns: snappy tales exploring the origins of English words originating in the textile industry presented from the Mill by volunteers. In lockdown conditions television broadcasters including sports reporter Mike Bushell and Antiques Road Show expert Lars Tharp, offered their support and presented the yarns from home.
- Bobbin the Elf landed at the Mill in December after the second lockdown and featured in daily social media posts to rekindle interest in visiting the Mill in the run up to Christmas
- Objects in Focus: about objects that are not normally seen by visitors as they are working objects
- Blogs are a new and regular feature of our digital offer for more detailed content. They cover themes specific to the Mill's history, heritage assets and specialisms. Popular topics included:
  - o How the silk yarn used to weave Princess Diana's wedding dress was wound at the Silk Mill, to coincide with a high-profile television drama about the royal family, which was seen by 75,000 on Facebook
  - o International Women's Day: the story of Adelaide Chappell, a Victorian owner and manager of the Silk Mill

**Exhibitions:**

A Single Thread - Silk from the Archives: An in-house exhibition when the Mill reopened in July after the first lockdown, to offset an exhibition postponed until 2022. It showcased silk banners, scarves and other items

- woven on the Mill's looms
- Lockdown Open Art: Arts and crafts created in response to the first lockdown by members of the local community
- Hampshire Artists' Cooperative: a selling exhibition of high quality textiles and artworks

**Family activities**

- Two indoor and outdoor children's trails were adapted to meet Covid-19 secure requirements
- The Silk Mill Fairy Folk was a new outdoor trail consisting of fairy doors which are home to fairy workers linked to the Mill's trades

**Whitchurch events:**

- Friday Country Market: consisting of locally produced and sourced food and crafts stalls. This weekly event took place on the front lawn until the weather became unreliable in early October.

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

**OBJECTIVES AND ACTIVITIES**

- Scarecrow Trail - The Mill Weavers' Tea tableau was a popular exhibit on the trail
- Hallowe'en Spooktacular trail
- The Christmas Wishing Tree, on the front lawn and decorated with a lights animation and silk ribbons. It was accessible to all Mill users and visitors, who were invited to attach wishing tags to it for sharing on Facebook in January

The Silk Mill featured on average once a month in local newspapers.

**COMMERCIAL TRADING**

We are an entrepreneurial charity and aim to maximise income from visitors' secondary spend in order to fund our charitable activities. Preserving the Fabric enabled us to create an accessible visitor centre with stunning views of the River Test. This houses a modern shop and a 34-cover café.

This year our commercial activities were severely affected by the pandemic. The Mill, shop and café were open to visitors for a total of five months. The visitor route in and out of different parts of the site had to be reconfigured in order to be awarded the Visit England Covid-19 "Good to Go" accreditation standard. When the Mill was open, footfall was significantly lower than forecast.

<b>Date</b>	<b>Government Restrictions</b>	<b>Silk Mill Operations</b>
1 April - 4 July	National Lockdown 1	Site closed
4 July - 4 November	Open with social distancing requirements	Mill, shop and outdoor café open
5 November - 1 December	National Lockdown 2	Takeaway café open
3 to 25 December	Tier 2 Restrictions	Fully operational
26 December - 6 January	Tier 4 Restrictions	Mill and shop closed Takeaway café open
6 January - 25 February	National Lockdown 3	Site closed
26 February - 31 March	National Lockdown 3	Mill and shop closed Takeaway café open for half-term and weekends

**The Silk Mill shop**

To maximise the increase in general online shopping during the lockdowns, we created an online shop with a local delivery or click and collect service at a time when no income would have been earned. During the year new stock ranges for adults and children were introduced to reflect the growing interest in gardening and wildlife. Total income for the year was 35% of the normal business plan target.

**The Silk Mill café**

As only a section of the café's indoor seating area complies with Covid-19 safe conditions, we created an outdoor café on the Mill's lawns, with marquees to provide shelter from the sun or the rain. This proved a popular solution and there was a consistently strong demand for it as an all-weather venue except in strong winds and driving rain. As the only catering venue by the river for many miles, it was popular with the local community. With good road access it also proved a favourite meeting venue for families and friends from all over Hampshire wanting to meet up in a safe place when restrictions did not allow them to meet at home. Total income for the year was 48% of the target set in the business plan.

During the October half term the café provided free lunches for vulnerable schoolchildren in Whitchurch.

**Heritage weaving**

Weaving silk is one of our charitable objectives. We employ an experienced weaver who leads two training pathways currently funded by the National Lottery Heritage Fund through Preserving the Fabric. The scheme consist of a Heritage Skills programme lasting one year, and an annual five-week work placements for four textile students.

This year the trainee weaver in post at the start of the pandemic completed her course and was appointed permanent weaver. Recruitment of a replacement trainee weaver was deferred to next year with agreement from NLHF. Because of the nature of the weaving operation which requires close working, the student placements were also postponed until all social distancing restrictions are lifted. With NLHF permission we ran remote Heritage Skills Placements in digital engagement instead.

During the first lockdown a collection of digital weaving resources was produced.

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

**OBJECTIVES AND ACTIVITIES**

Weaving resumed when the Mill re-opened to the public and later again during the third lockdown, when the newly qualified weaver was able to work unsupervised. A wall hanging for the Welcome Building was completed. The ribbon loom was threaded up with a new warp for a client commission and 100m was woven to high quality and delivered to client.

**Heritage engineering**

The Industrial Heritage Engineering Conservation Project funded by NLHF as part of Preserving the Fabric continued throughout the year, as our contracted freelance conservator works mainly from his home workshop. Much of his time was devoted to the conservation of the warping mill which was installed at the Mill during the 1880s and has been in constant use since. After a detailed assessment it was cleaned and a plan for its repair was drawn up. This involves making new parts to replace those that are worn, including input drive shaft and collars, grub / machine screws.

**Collections**

The on-going documentation work of the Collections Volunteers was suspended for the year as social distancing requirements cannot be met in their usual workspace.

**Architectural heritage**

The 200 year-old Mill building is in good condition, having been refurbished in 2018 as part of Preserving the Fabric. Minor repairs for storm damage and to make good defects from the capital project are on-going.

Just before the Covid-19 lockdown we discovered that one of the two main bearings on the Victorian cast iron waterwheel had disintegrated. It was secured for an anticipated long period of inactivity whilst the funds needed for its repair were raised. This has now been achieved with help from the Arts Council England Recovery Fund and its restoration is the next building conservation priority.

**Natural heritage**

The Silk Mill grounds are cared for by a combined team of contractors and volunteers. Our aim is to offer year round visitor appeal within the constraints of the River Test which is officially designated as a Site of Special Scientific Interest. We work in close in partnership with the local river-keepers and national agencies. The river weed, lawns and hedges were cut by specialists throughout the year. Planting schemes in the grounds are designed to encourage wildlife, especially bees, butterflies and hopefully water voles which are known to be in the vicinity.

In between lockdowns we were able to initiate our project to improve the Mill pond which has suffered years of neglect. Trees on the riverbank which were overhanging the water and casting deep shade on the water were cut down. The pond is being cleared of decades' worth of building waste which encourages the accumulation of detrimental silt.

**Volunteers**

Volunteers donated over 295 days to the Silk Mill in the course of the year. Their activities were curtailed by lockdowns, except for the river maintenance team who provide assistance during weed-cutting periods and adjust the hatches (sluice gates) to the water flow. Many returned to the Mill when it reopened in July and all undertook training to meet the "Good to Go" standard. They continued to help with customer welcome and orientation, grounds maintenance, gardening, the waterwheel and outdoor catering. We also gained a number of new volunteers with social media skills during the first national lockdown, who helped us develop our digital marketing and online learning activities and audience engagement resources.

During the successive lockdowns the volunteers' monthly coffee meetings were held online, as was the annual Christmas party.

**Public benefit**

The trustees have regard for the Charity Commission's guidance on public benefit. They consider that the charity has complied with its duty in section 17 of the Charities Act 2011 by adapting its programme of learning opportunities to the conditions created by the pandemic Government restrictions.

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

**ACHIEVEMENT AND PERFORMANCE**

The pandemic meant that our 10 year business plan was put aside and targets were continuously reviewed and reset according to the conditions imposed by the government. We were fortunate to be awarded a number of emergency and recovery grants which meant that we could confidently sustain the operation of the Silk Mill and continue delivering our charitable objectives:

- We opened under Covid-19 secure conditions whenever it was allowed by the emergency legislation  
The Silk Mill was a safe and welcoming meeting venue in between national lockdowns for local people, for families and friends from Hampshire, and for travellers driving to and from the South coast.
- Weaving continued whenever possible  
The entire Mill team became proficient with video-conferencing and regular schedule of staff, committee and board meetings continued to take place as and when required
- Digital communications are now an essential tool in the delivery of our educational programmes and marketing strategy
- The Silk Mill received a Travellers' Choice Award

**Visitors**

The Silk Mill was open to the public for five months of this year, during which it maintained the Visit England "Good to Go" standard. Visitor numbers were seriously affected by travel restrictions and a general reluctance to mix with crowds. Paying visitor numbers were 13% of the target, totalling 2,216. In addition 1,657 visitors had free entry as Friends, holders of Gift Aid annual passes or complimentary tickets (advocacy visits, beneficiaries of community event raffle prizes). Admissions income was 16% of the target for the year. All group bookings were cancelled but many were carried over to next year.

Our TripAdvisor ranking is 29th out of 94 museums in Hampshire, and 95% of reviewers rated the museum as very good or excellent.

**FINANCIAL REVIEW**

**Financial review**

As has been mentioned elsewhere, the effects of lockdown on our trading income have been quite severe, with our trading subsidiary achieving less than half the turnover of our previous year and posting a small profit of £3,898 before any contribution to the Trust compared to a £41,568 profit in the previous 12 months.

However, we have been well supported by the Arts Council, The National Lottery, Basingstoke and Deane Borough Council and various other bodies. Please see Note 3 on donations and legacies for the full list.

With the buildings closed and staff on furlough (some of which was supported by the government's furlough scheme prior to the Arts Council stepping in) our overhead expenses have reduced this year. We have also come towards the end of our expenditure on the Preserving The Fabric project, although some of this has been extended due to the interruptions in the past year, which means that our expenditure on this project has also diminished.

Overall, this has had an effect of increasing our unrestricted reserves by £123,235 this year. Some of these reserves, however, have been earmarked for particular projects. We have already mentioned the waterwheel which is in need of refurbishment, but we have also put aside funds for looking after the Welcome Building, which needs attention to the roof and various access projects that will be vital to keeping the Mill a welcoming and vibrant destination.

**Reserves policy**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which is sufficient to covers six months of support costs. This is estimated to be £200,000.

With the surplus this year our unrestricted funds at the year end amount to £209,081 with restricted funds, mostly related to the capital costs incurred in the Preserving the Fabric project, amounting to a further £367,515.

**FUTURE PLANS**

Priorities for the next year include:

- Return operations to their pre-pandemic level
- Recover as much of the business lost during this financial year as possible so that we can continue to implement the Business Plan 2015-26
- Build up our reserves through fundraising and trading

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

Whitchurch Silk Mill is a registered charity governed by a Memorandum and Articles of Association. The Board of Trustees meet quarterly to guide strategy, approve policies, monitor the annual Business Plan and support the staff. The Board delegates some of its responsibilities to an Audit and Risk (A&R) Committee, and a People, Performance and Culture Committee. There is also a weaving panel of professional textile designers on whom the Mill Director can call for advice and specialist knowledge. Trustees are recruited in an open and fair competition to fill specific gaps in skills and experience. New trustees are briefed about their responsibilities by the Chair and receive an induction by the Mill Director. The Board delegates management of the Silk Mill to the Mill Director who manages the wholly owned subsidiary trading company with the support of 8.5 full time equivalent staff.

During the year we continued to fulfil our normal governance responsibilities by holding all Board and committee meetings online. As soon as the first national lockdown was imposed the Board established a Covid-19 Emergency and Continuity Committee (ECC) to support it in its responsibilities during the pandemic and its immediate aftermath. The committee was authorized to make decisions on behalf of the Board for the duration of the Covid-19 emergency, always bearing in mind the Trust's charitable objectives. It called two emergency board meetings to consider options for the future of the Mill, and to review the cash forecast. It met fortnightly until September 2020 and monthly thereafter, as the financial position improved thanks to government emergency and recovery funding.

In November we learnt with great sadness of the sudden death of Dr Geoff Hide, a member of the family which owned the Silk Mill from 1887 to 1955. As a child he used to play in the grounds of the Mill and his experience gained in the 1940s and 1950s enhanced our understanding of its history. He was a loyal supporter of the Mill, becoming Chairman of the Friends and subsequently a Trustee of the Mill. On his retirement from the Board he was appointed a Patron, and he continued to take a lively interest in events and developments at the Mill. He is much missed

**Staff**

Under normal conditions a high proportion of our employees work part-time flexible hours in the shop and café to meet business needs. Full-time staff include the Mill Director who is an experienced museum curator and qualified heritage manager, an Operations Manager, a Group & Volunteer Co-ordinator, and the Weaver Trainee. The educational and events programme is delivered by a part-time Visitor Experience Manager who is also responsible for interpretation and training of volunteers, and a part-time Activity Co-ordinator funded by Preserving the Fabric.

The Mill was closed for a total of seven months during this financial year. When lockdown conditions were in force the management team worked from home and front of house staff were furloughed either under the Job Retention Scheme or under the Mill's own financial plan funded by Arts Council England. From July the Operations and Visitor Experience Managers were both on maternity leave. For financial and practical reasons we decided against recruiting new staff to cover their absence during the pandemic. Their responsibilities were temporarily delegated to existing staff, an arrangement which worked well in the working conditions shaped by Covid emergency regime.

During the year a younger member of staff became a champion for diversity, having carried out an audit and produced an Action Plan.

**Risk Management**

The Trustees have identified the risks to which the charity is exposed and have ensured that appropriate controls are in place to provide reasonable assurance against fraud and error. Their attitude to risk is "cautious but not averse", as they have a duty to consider actions that may cost the Silk Mill or affect its reputation. The Risk Register forms part of the annual business plan. It is monitored quarterly by the Audit and Risk Committee, and annually by the Board. This year the Covid-19 Emergency and Continuity Committee also regularly reviewed the Risk Register.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02506000 (England and Wales)

**Registered Charity number**

900621

**Registered office**

28 Winchester Street  
Whitchurch  
Hampshire  
RG28 7AL

**Whitchurch Silk Mill Trust (Registered number: 02506000)**

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

**Trustees**

Christine Beresford  
Andy Alferovs  
Caroline Barber  
Sharon Egan  
David George  
Liz Hide  
Sarah Mitchell  
George Oakham  
Annette Poulton  
Phil Turner  
Beverley Vaughan  
Kevin Wheeler

Chair

**Independent Examiner**

Kerry Lawrance FCA  
Chartered Accountants in England and Wales  
Compass Accountants Limited  
Venture House  
The Tanneries  
East Street  
Titchfield  
Hampshire  
PO14 4AR

**Accountants**

Wheeler & Co  
The Shrubbery  
14 Church Street  
Whitchurch  
Hampshire  
RG28 7AB

**Bankers**

National Westminster Bank  
3 London Street  
Basingstoke  
Hampshire  
RG21 7NS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 24 July 2021 and signed on its behalf by:

C D Beresford - Trustee

**Independent Examiner's Report to the Trustees of  
Whitchurch Silk Mill Trust**

**Independent examiner's report to the trustees of Whitchurch Silk Mill Trust ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 accounts 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**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Chartered Accountants in England and Wales which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts 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 accounts to be reached.

Kerry Lawrance FCA  
Chartered Accountants in England and Wales  
Compass Accountants Limited  
Venture House  
The Tanneries  
East Street  
Titchfield  
Hampshire  
PO14 4AR

24 September 2021

**Whitchurch Silk Mill Trust**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	304,482	85,015	389,497	272,780
Other trading activities	4	8,565	-	8,565	7,929
Other income		12,000	-	12,000	12,000
<b>Total</b>		<u>325,047</u>	<u>85,015</u>	<u>410,062</u>	<u>292,709</u>
 <b>EXPENDITURE ON</b>					
Raising funds	5	3,427	5,819	9,246	6,288
<b>Charitable activities</b>					
Preserving The Fabric project costs	6	-	29,012	29,012	67,942
Core charitable activities		39,568	-	39,568	36,812
Other		150,889	49,011	199,900	257,193
<b>Total</b>		<u>193,884</u>	<u>83,842</u>	<u>277,726</u>	<u>368,235</u>
Net gains/(losses) on investments		(9,101)	-	(9,101)	29,568
<b>NET INCOME/(EXPENDITURE)</b>		<u>122,062</u>	<u>1,173</u>	<u>123,235</u>	<u>(45,958)</u>
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		87,020	366,341	453,361	499,319
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>209,082</u></u>	<u><u>367,514</u></u>	<u><u>576,596</u></u>	<u><u>453,361</u></u>

The notes form part of these financial statements

**Whitchurch Silk Mill Trust (Registered number: 02506000)**

**Balance Sheet**  
**31 March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	7,091	364,273	371,364	413,314
Investments	12	80,500	-	80,500	89,601
		<u>87,591</u>	<u>364,273</u>	<u>451,864</u>	<u>502,915</u>
<b>CURRENT ASSETS</b>					
Stocks	13	4,281	-	4,281	5,924
Debtors	14	71,934	23,561	95,495	49,996
Cash at bank		110,572	63,671	174,243	17,832
		<u>186,787</u>	<u>87,232</u>	<u>274,019</u>	<u>73,752</u>
<b>CREDITORS</b>					
Amounts falling due within one year	15	(65,297)	(83,990)	(149,287)	(123,306)
		<u>121,490</u>	<u>3,242</u>	<u>124,732</u>	<u>(49,554)</u>
<b>NET CURRENT ASSETS</b>					
		<u>209,081</u>	<u>367,515</u>	<u>576,596</u>	<u>453,361</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>209,081</u>	<u>367,515</u>	<u>576,596</u>	<u>453,361</u>
<b>NET ASSETS</b>		<u>209,081</u>	<u>367,515</u>	<u>576,596</u>	<u>453,361</u>
<b>FUNDS</b>	16				
Unrestricted funds				209,081	87,020
Restricted funds				367,515	366,341
<b>TOTAL FUNDS</b>				<u>576,596</u>	<u>453,361</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**Whitchurch Silk Mill Trust (Registered number: 02506000)**

**Balance Sheet - continued**

**31 March 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24 July 2021 and were signed on its behalf by:

C D Beresford - Trustee

## Whitchurch Silk Mill Trust

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 1. COMPANY INFORMATION

Whitchurch Silk Mill Trust is a private company limited by guarantee. It is incorporated in England and Wales and its registration number is 02506000. Its registered office is 28 Winchester Street Whitchurch Hampshire RG28 7AL.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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 Trustees consider that the charity is a going concern.

With the onset of the COVID19 pandemic an Emergency and Continuity committee was formed. This committee reviewed the financial state of the charity and considered the options available to the Trustees.

The Trustees have compiled a rolling twelve month forecast to predict, as far as is possible, future cash flows and reserves and are confident that the charity has the funds to survive for, at least, the next twelve months.

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Whitchurch Silk Mill Trust as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has not taken advantage of the option of preparing consolidated financial statements provided by Section 398 of the Companies Act 2006.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on reducing balance, 10% on reducing balance and 2% on cost
Plant and machinery	- 20% on reducing balance, 20% on cost and 15% on reducing balance
Fixtures and fittings	- 33% on cost, 20% on reducing balance and 20% on cost

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are funds set aside by the directors out of unrestricted general funds for specific future purposes or projects.

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**3. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations	44,472	44,539
Gift aid	8,987	47,827
Grants	326,893	137,481
Subscriptions	1,575	1,975
Admissions	7,570	40,958
	<hr/>	<hr/>
	389,497	272,780
	<hr/> <hr/>	<hr/> <hr/>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Hampshire County Council	15,000	15,000
Basingstoke and Deane Borough Council	21,803	21,803
Others	10,827	300
The National Lottery	85,014	85,378
Drapers Chaitable Trust	-	15,000
Basingstoke and Deane Borough Council Covid Support	41,057	-
The Pilgrim Trust	10,000	-
Swire Trust	12,000	-
Arts Council England - Culture Recovery Grant	118,395	-
HMRC - Coronavirus Job Retention Schemes	12,797	-
	<hr/>	<hr/>
	326,893	137,481
	<hr/> <hr/>	<hr/> <hr/>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**4. OTHER TRADING ACTIVITIES**

	2021	2020
	£	£
Fundraising events	50	135
Weaving sales	8,270	4,915
Sundry income	245	2,879
	<u>8,565</u>	<u>7,929</u>

**5. RAISING FUNDS**

**Raising donations and legacies**

	2021	2020
	£	£
Costs of fundraising	162	68
	<u>162</u>	<u>68</u>

**Other trading activities**

	2021	2020
	£	£
Purchases	9,084	6,220
	<u>9,084</u>	<u>6,220</u>
Aggregate amounts	<u>9,246</u>	<u>6,288</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
Preserving The Fabric project costs	27,649	1,363	29,012
Core charitable activities	39,568	-	39,568
	<u>67,217</u>	<u>1,363</u>	<u>68,580</u>

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	189,192	811	9,897	199,900
Preserving The Fabric project costs	1,363	-	-	1,363
	<u>190,555</u>	<u>811</u>	<u>9,897</u>	<u>201,263</u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	47,642	47,160
Examiner's fees	500	1,905
	<u>          </u>	<u>          </u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**10. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	124,702	141,738
Social security costs	7,435	9,343
Other pension costs	3,221	3,535
	<u>          </u>	<u>          </u>
	<u>135,358</u>	<u>154,616</u>

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

	2021	2020
Management	3	3
Visitor services	4	4
	<u>          </u>	<u>          </u>
	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**11. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 April 2020	324,400	2,904	155,231	482,535
Additions	-	-	5,692	5,692
Disposals	-	-	(1,168)	(1,168)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	324,400	2,904	159,755	487,059
<b>DEPRECIATION</b>				
At 1 April 2020	22,950	730	45,541	69,221
Charge for year	16,200	576	30,866	47,642
Eliminated on disposal	-	-	(1,168)	(1,168)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	39,150	1,306	75,239	115,695
<b>NET BOOK VALUE</b>				
At 31 March 2021	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2020	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**12. FIXED ASSET INVESTMENTS**

	Unlisted investments £
<b>MARKET VALUE</b>	
At 1 April 2020	89,601
Revaluations	(9,101)
	<hr/>
At 31 March 2021	80,500
<b>NET BOOK VALUE</b>	
At 31 March 2021	<hr/> <hr/>
At 31 March 2020	<hr/> <hr/>

There were no investment assets outside the UK.

Cost or valuation at 31 March 2021 is represented by:

	Unlisted investments £
Valuation in 2021	5,500
Cost	75,000
	<hr/>
	<hr/> <hr/>

The company's investments at the balance sheet date in the share capital of companies include the following:

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**12. FIXED ASSET INVESTMENTS - continued**

**Whitchurch Silk Mill (Trading) Limited (01968546)**

Registered office: 28 Winchester Street, Whitchurch, Hampshire, RG28 7AL

Nature of business: Trading co. in support of charity parent

Class of share: %  
Ordinary shares holding 100

	31.3.21	31.3.20
	£	£
Aggregate capital and reserves	80,500	89,601
(Loss)/profit for the year	(9,101)	29,568
	<u>          </u>	<u>          </u>

**13. STOCKS**

	2021	2020
	£	£
Finished goods	4,281	5,924
	<u>          </u>	<u>          </u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Amounts owed by group undertakings	83,328	25,096
Prepayments and accrued income	12,167	24,900
	<u>          </u>	<u>          </u>
	95,495	49,996
	<u>          </u>	<u>          </u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	12,265	4,619
Amounts owed to group undertakings	133,248	96,722
Accrued expenses	3,774	21,965
	<u>          </u>	<u>          </u>
	149,287	123,306
	<u>          </u>	<u>          </u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**16. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	76,654	132,329	(70,000)	138,983
Designated Loom Restoration	10,366	(10,268)	20,000	20,098
Designated Built Heritage	-	-	20,000	20,000
Designated Access Improvement	-	-	10,000	10,000
Designated Heritage Skills	-	-	20,000	20,000
	<u>87,020</u>	<u>122,061</u>	<u>-</u>	<u>209,081</u>
<b>Restricted funds</b>				
Education Fund	6,137	-	-	6,137
Storage Fund	8,593	(1,500)	-	7,093
Preserving the Fabric - Lottery Bid	351,611	2,674	-	354,285
	<u>366,341</u>	<u>1,174</u>	<u>-</u>	<u>367,515</u>
<b>TOTAL FUNDS</b>	<u>453,361</u>	<u>123,235</u>	<u>-</u>	<u>576,596</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	325,046	(183,616)	(9,101)	132,329
Designated Loom Restoration	1	(10,269)	-	(10,268)
	<u>325,047</u>	<u>(193,885)</u>	<u>(9,101)</u>	<u>122,061</u>
<b>Restricted funds</b>				
Storage Fund	-	(1,500)	-	(1,500)
Preserving the Fabric - Lottery Bid	85,015	(82,341)	-	2,674
	<u>85,015</u>	<u>(83,841)</u>	<u>-</u>	<u>1,174</u>
<b>TOTAL FUNDS</b>	<u>410,062</u>	<u>(277,726)</u>	<u>(9,101)</u>	<u>123,235</u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	55,648	21,006	76,654
Designated Loom Restoration	10,366	-	10,366
	<u>66,014</u>	<u>21,006</u>	<u>87,020</u>
<b>Restricted funds</b>			
Education Fund	6,137	-	6,137
Storage Fund	10,093	(1,500)	8,593
Preserving the Fabric - Lottery Bid	417,075	(65,464)	351,611
	<u>433,305</u>	<u>(66,964)</u>	<u>366,341</u>
<b>TOTAL FUNDS</b>	<u><u>499,319</u></u>	<u><u>(45,958)</u></u>	<u><u>453,361</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	207,330	(215,892)	29,568	21,006
<b>Restricted funds</b>				
Storage Fund	-	(1,500)	-	(1,500)
Preserving the Fabric - Lottery Bid	85,379	(150,843)	-	(65,464)
	<u>85,379</u>	<u>(152,343)</u>	<u>-</u>	<u>(66,964)</u>
<b>TOTAL FUNDS</b>	<u><u>292,709</u></u>	<u><u>(368,235)</u></u>	<u><u>29,568</u></u>	<u><u>(45,958)</u></u>

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021**

**16. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	55,648	153,335	(70,000)	138,983
Designated Loom Restoration	10,366	(10,268)	20,000	20,098
Designated Built Heritage	-	-	20,000	20,000
Designated Access Improvement	-	-	10,000	10,000
Designated Heritage Skills	-	-	20,000	20,000
	<u>66,014</u>	<u>143,067</u>	-	209,081
<b>Restricted funds</b>				
Education Fund	6,137	-	-	6,137
Storage Fund	10,093	(3,000)	-	7,093
Preserving the Fabric - Lottery Bid	417,075	(62,790)	-	354,285
	<u>433,305</u>	<u>(65,790)</u>	-	367,515
<b>TOTAL FUNDS</b>	<u>499,319</u>	<u>77,277</u>	-	<u>576,596</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	532,376	(399,508)	20,467	153,335
Designated Loom Restoration	1	(10,269)	-	(10,268)
	<u>532,377</u>	<u>(409,777)</u>	20,467	143,067
<b>Restricted funds</b>				
Storage Fund	-	(3,000)	-	(3,000)
Preserving the Fabric - Lottery Bid	170,394	(233,184)	-	(62,790)
	<u>170,394</u>	<u>(236,184)</u>	-	(65,790)
<b>TOTAL FUNDS</b>	<u>702,771</u>	<u>(645,961)</u>	20,467	<u>77,277</u>

**Transfers between funds**

The Trustees have investigated the historical analysis of the various funds in the accounts and have discovered two errors of fact. The Loom Restoration fund has been described as a restricted fund when it was originally a fund designated out of general reserves. This has been corrected in these accounts. Similarly, the investigation revealed the Endowment fund actually consists of the original capital introduced by the Hampshire Buildings Preservation Trust to enable the Silk Mill Trust to operate. This was not intended to be held as an endowment fund and has now been transferred to general reserves.

**Whitchurch Silk Mill Trust**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**17. RELATED PARTY DISCLOSURES**

The trust employs the services of Wheeler & Co Ltd for bookkeeping and accountancy services. Mr K Wheeler is a director of said company and also a trustee. The amount paid in relation to these services was £5,400 (2020 - £5,400).