Charity Registration No. 1198566

DYSON PERRINS MUSEUM TRUST CIO

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

DYSON PERRINS MUSEUM TRUST CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	P M Serrell (Chair)	
	J Sandon	
	T Pingree The Mayor of Worcester (ex officio)	(Appointed 12 May 2026)
	L Griffiths Managing Director of Worcester City Council (ex officio)	(Appointed 1 April 2026)
	D Jagla	
	G W Ballard	
	P Crane	
	T Chapman	(Appointed 18 May 2026)
	M Burton	(Appointed 18 May 2026)
	T Cavell-Hill	
Charity number	1198566	
Principal address	Severn Street Worcester WR1 2ND	
Independent examiner	S. J. Morley Kendall Wadley LLP Merevale House 27 Sansome Walk Worcester WR1 1NU	
Bankers	National Westminster Bank Plc 1 The Cross Worcester WR1 3PR	
Solicitors	Stallard March and Edwards 8 Sansome Walk Worcester Worcestershire WR1 1LW	
Investment advisors	Schroder Unit Trusts Limited 31 Gresham Street London EC2V 7QA	

DYSON PERRINS MUSEUM TRUST CIO

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DYSON PERRINS MUSEUM TRUST CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust deed, the Charities Act 2011 and “Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)” (as amended for accounting periods commencing from 1 January 2019).

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

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

Objectives and activities

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

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

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

Public Benefit

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

Achievements and performance

In 2025, the Museum welcomed 11,698 visitors, compared with 12,323 in 2024. We also reached nearly 300 participants through heritage outreach, working with vulnerable groups experiencing barriers to accessing arts, culture and heritage.

Museum entrance income increased by 14%, from £52,874 in 2024 to £60,255 in 2025, reflecting an increase in admission prices, despite a 25% reduction in general admission numbers. Factors affecting visitor numbers included periods of extreme hot weather and the conclusion of our three-year National Lottery Heritage Fund project supporting community engagement, alongside the completion of our Arts Council England Unlocking Collections project, both of which had attracted new and repeat audiences. An additional challenge was the failure of our main lift to the first floor, causing accessibility issues for visitors with mobility needs; a concerted fundraising campaign for its renewal was launched, achieving installation in December 2025, at a cost of £60,949, thanks to support from the Foyle Foundation and Street Foundation.

The Museum operated seasonal opening hours to balance public access with financial sustainability. From January to March and November to December, we opened five days a week, Wednesday to Sunday; from April to October, we opened six days a week, Tuesday to Sunday. Our strategic focus has increasingly shifted towards core and income-generating activities, while continuing to develop new audiences and community engagement.

Earned income and fundraising

Events, workshops and hire income increased by 21%, from £29,205 in 2024 to £35,239 in 2025, reflecting increased investment in developing this area of activity.

Fundraised income increased to £451,760, compared with £206,147 in 2024. This reflected successful applications and grant awards, including support from the Elmley Foundation for development work, Headley Trust for collections staff, the Royal Society Places of Science for an historic ices project developed with food historian Dr Neil Buttery, and Arts Council England's Museum Renewal Fund. The Museum also received notification of a legacy and secured renewed sponsorship from companies and individuals for the Museum's Showstopper Trail. Consultant support developing our first licensing strategy and materials shows potential for future collaborations.

Unrestricted fundraising included donations from trusts and private donors such as Sir Michael Perry GBE, The Hawthorne Charitable Trust and The Charles Wolfson Foundation. Continued diversification of income is an important part of strengthening the Museum's financial resilience.

Community engagement and outreach

In March 2025, we concluded a major three-year, £223,000 National Lottery Heritage Fund-supported project, which established a sustained creative heritage outreach programme for groups experiencing barriers to access. The project reached more than 7,000 people and included facilitated visits and pottery painting at the Museum. Its legacy is now embedded within our core offer through a programme of creative courses that also generate income.

With continued support from Worcestershire Community Foundation ‘Strengthening Communities’ grant and local trusts, we developed creative outreach sessions across 2025, widening access to our heritage and supporting wellbeing. We involved refugees and asylum seekers, the Children's Ward at Worcester Royal NHS Hospital, Perdiswell Young People’s Club, Worcester Warriors and Age UK dementia cafés and the Monday Night Club and Aspie. Nearly 300 people participated. We also piloted free Winter Warmers self-led creative sessions and involved former Royal Worcester artists in skills-sharing demonstrations.

Creative participation and trading activity

Our Paint-Your-Own-Pottery experience in the Ceramic Studio continued to attract both onsite and outreach audiences. 1,686 people participated in 2025, broadly consistent with 1,706 in 2024. The Studio generated more than £27,000 in income from seat fees and bisque sales, representing a 66% increase since 2022. Despite increasing competition, Ceramic Studio activity continues to contribute to trading income while supporting the Museum's wider social engagement objectives.

Events and partnerships

The Museum continued to work with the Worcestershire Chinese Association, educational charity Engage with China and Royal Porcelain Works to deliver the city's annual Chinese New Year celebrations. An estimated 2,500 people attended the popular Lion Dance on Severn Street, while more than 550 people participated in themed creative heritage activities within the Museum. To support the event's sustainability, a low-cost ticket was introduced. Although attendance was lower than when the event was free, ticket income helped contribute towards staffing and event costs.

The S106 Public Art project continued to develop, with artists Musson+Retallick progressing the design and making of the commissioned work.

Learning and audience development

Learning activity continued to develop, including funding from Museum Development Midlands to pilot early-years sessions created with artist Claire Witcomb and improvements to the family storytelling area, introducing dressing-up and tea-party role play.

An education-focused consultation in 2025 engaged 22 respondents across 14 schools and colleges, representing teachers across all key stages and a range of subject areas. The resulting report has provided recommendations for strengthening the Museum's education offer, with new sessions and approaches to be piloted in 2026.

Collections and Museum Accreditation

Collections management activity continued as part of the Museum's work towards maintaining Museum Accreditation. Trustees continued to acquire important and rare objects for the collection through donations and personal resources, strengthening the Museum's ability to preserve and interpret Worcester's porcelain heritage.

Volunteers

The Trustees gratefully acknowledge the contribution of volunteers who support visitor welcome, events, collections research and documentation, and the cleaning and conservation of archive materials through The Arts Society. During 2025, 26 individuals, including three university student placements, contributed 2,897 hours, equivalent to approximately 389 days, through a combination of remote and onsite working. Their contribution remains essential to the Museum's activities and capacity.

Financial Review and Reserves

The income and expenditure of the Trust are detailed in the Statement of Financial Activities and accompanying notes.

The fixed assets of the Trust consist principally of the Museum buildings and interior furnishings, which are held by the Trustees to facilitate public access to and enjoyment of the Museum's collections of Worcester porcelain.

The Trust's investments are held to generate income to support the costs of operating the Museum and to provide funds towards major capital works. All investments held by the Trustees have been acquired in accordance with the powers available to the Trustees.

Financial review

This year total incoming resources exceeded outgoing resources by £196,193 (2024 outgoing exceeded incoming by £64,529).

The total funds held by the charity at the year end amounted to £542,940 (2024 £346,747), this included restricted funds of £66,305 (2024 £37,676) and designated funds of £349,416 (2024 £308,434) which principally amounts to the charity's non liquid tangible assets.

Free reserves which includes the amount of unrestricted funds at the year end excluding tangible fixed assets amounted to £127,219 (2024 £637).

Reserves policy

It is the policy of the charity to maintain unrestricted funds, representing the free reserves of the charity, at a level sufficient to cover approximately six months of the Museum's running costs and the management and administration costs of the Trust. At 31 December 2025, the Trust's unrestricted funds, excluding designated funds, stood at £127,219, representing approximately four months' running costs. This represents an improvement compared with 2024; however, the Trust remains below its target of six months' unrestricted reserves. The Trustees continue to focus on regular financial management, cashflow monitoring, income generation and organisational development to strengthen the Trust's financial resilience and work towards achieving its reserves policy.

Major risks

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

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

Plans for future

The Trustees monitor cashflow regularly against forecasts prepared for the year ahead and are satisfied with the effectiveness of the Trust's financial management, reporting and monitoring arrangements.

The investments held by the Trustees have been acquired in accordance with the powers available to the Trustees. The Trustees have considered the most appropriate investment policy for the charity and have concluded that the Charity Fixed Interest and Charity Equity Income Funds meet their principal requirement to generate income that increases over time. The Trustees consider the return on these investments to be satisfactory.

Structure, governance and management

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

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

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

The Trustees who served during the year were:

P M Serrell (Chair)	
J Sandon	
P Tinsley	(Resigned 31 December 2025)
T Pingree The Mayor of Worcester (ex officio)	(Appointed 12 May 2026)
L Griffiths Managing Director of Worcester City Council (ex officio)	(Appointed 1 April 2026)
D Jagla	
G W Ballard	
P Crane	
T Chapman	(Appointed 18 May 2026)
M Burton	(Appointed 18 May 2026)
T Cavell-Hill	

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

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

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

Paid staff responsible for the day-to-day running of the Museum were the FT Director, 0.8 FTE Development Manager, FT Marketing and Events Co-ordinator supporting events, group visits and hire, Front-of-House team (4 x PT staff, 4 casual), a zero hours Collections Officer providing flexible collections support, zero hour community learning post, and a zero hours contracted book-keeper plus a 0.6 FTE fixed term Assistant Curator grant funded post.

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

P M Serrell (Chair)
Trustee
Dated: 8 October 2026

DYSON PERRINS MUSEUM TRUST CIO

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DYSON PERRINS MUSEUM TRUST CIO

I report to the Trustees on my examination of the financial statements of Dyson Perrins Museum Trust CIO (the charity) for the year ended 31 December 2025 which are set out on pages 7 to 26.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

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

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

S. J. Morley BA (Hons) ACA
Kendall Wadley LLP

Merevale House
27 Sansome Walk
Worcester
WR1 1NU

Dated: 8 October 2026

DYSON PERRINS MUSEUM TRUST CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year

	Notes	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments from:						
Voluntary income	**3**	88,153	-	363,607	451,760	206,147
Other trading activities	**4**	98,922	-	-	98,922	83,639
Investments	**5**	1,726	-	-	1,726	1,810
Other income	**6**	7,514	-	-	7,514	6,653
Total income		196,315	-	363,607	559,922	298,249
Expenditure on:						
Raising funds	**7**	29,601	-	-	29,601	20,174
Charitable activities	**8**	41,317	6,180	291,039	338,536	344,059
Total resources expended		70,918	6,180	291,039	368,137	364,233
Net gains/(losses) on investments	**12**	4,408	-	-	4,408	1,455
Net incoming/(outgoing) resources before transfers		129,805	(6,180)	72,568	196,193	(64,529)
Gross transfers between funds	**13**	(3,223)	47,162	(43,939)	-	-
Net movement in funds		126,582	40,982	28,629	196,193	(64,529)
Fund balances at 1 January 2025		637	308,434	37,676	346,747	411,276
Fund balances at 31 December 2025		127,219	349,416	66,305	542,940	346,747

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

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

DYSON PERRINS MUSEUM TRUST CIO

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

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year

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

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

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

DYSON PERRINS MUSEUM TRUST CIO

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	**14**		349,416		308,434
Investments			24,779		20,371
			374,195		328,805
Current assets					
Debtors	**16**	124,392		68,228	
Cash at bank and in hand		104,207		17,847	
		228,599		86,075	
Creditors: amounts falling due within one year	**17**	(59,854)		(68,133)	
Net current assets			168,745		17,942
Total assets less current liabilities			542,940		346,747
Income funds					
Restricted funds	**20**		66,305		37,676
Designated fund	**21**		349,416		308,434
General unrestricted funds			127,219		637
			542,940		346,747

The financial statements were approved by the board of trustees and authorised for issue on 8 October 2026 and are signed on its behalf by:

P M Serrell (Chair)
Trustee

1 Accounting policies

Company information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

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

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

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

1 Accounting policies **(Continued)**

1.5 Resources expended

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

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

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

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

1.6 Tangible fixed assets

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

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

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

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

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

1.7 Fixed asset investments

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

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

1.8 Impairment of fixed assets

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

1 Accounting policies **(Continued)**

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

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

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

1 Accounting policies **(Continued)**

1.13 Museum Collection

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

2 Critical accounting estimates and judgements

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

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

3 Voluntary income

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	£	£	£	£
Donations and gifts	26,653	93	26,746	54,817
Legacies receivable	50,000	-	50,000	-
Grants receivable	11,500	363,514	375,014	151,330
	88,153	363,607	451,760	206,147
For the year ended 31 December 2024	42,233	163,914		206,147
Grants receivable for core activities				
National Lottery Heritage Fund (NLHF)	-	27,859	27,859	90,666
ACE Lottery Grant	-	181,403	181,403	31,107
Street Foundation / Hobson Grants	-	-	-	6,647
AIM	-	-	-	615
Headley Trust	-	10,050	10,050	-
The Royal Society Places of Science	-	2,000	2,000	-
Worcester Community Foundation	-	10,000	10,000	-
Ironbridge Gorge Licensing Project	-	5,000	5,000	-
Lasletts Grant	-	500	500	-
Worcester City Council	-	1,000	1,000	-
The Albert and Elizabeth Clark CT	-	1,000	1,000	-
Bransford Trust	-	20,000	20,000	-
Street and Foyle Foundation	-	60,949	60,949	-
Museum Development Midlands	-	5,000	5,000	-
DMF Ellis Charity	-	5,000	5,000	-
Sixmasters	-	2,000	2,000	-
Hawthorne Grant	-	4,000	4,000	-
Charles Wolfson Grant	-	5,000	5,000	-
The Elmley Foundation	-	20,000	20,000	-
Visit Worcestershire	-	1,753	1,753	-
Other	11,500	-	-	22,295
	11,500	363,514	375,014	151,330

4 Other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Entrance charges	60,255	52,874
Events, workshops and hire	35,239	29,205
Sundry income	3,428	1,560
	98,922	83,639

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	880	874
Interest receivable	846	936
	1,726	1,810

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	7,514	6,653

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising and publicity						
Staging fundraising events	10,871	-	10,871	4,878	115	4,993
Staff costs	13,658	-	13,658	10,688	-	10,688
Support costs	5,072	-	5,072	4,493	-	4,493
	29,601	-	29,601	20,059	115	20,174

8 Charitable activities

	2025	2024
	£	£
Museum running costs		
Depreciation and impairment	8,356	9,512
Heating, lighting and water	25,000	28,758
Insurance	15,583	14,550
Subscriptions and licences	3,419	1,668
Cleaning	11,172	9,949
Repairs and renewals	7,749	19,285
Sundry expenses	285	297
Volunteers expenses	472	311
Printing and stationary	331	315
Security costs	1,810	4,110
Telephone	207	2,079
Bank charges	159	147
Project costs	66,859	71,578
Irrecoverable VAT	6,362	-
Bad debt provision	716	1,475
	148,480	164,034
Share of support costs (see note 10)	184,152	144,940
Share of governance costs (see note 10)	5,904	35,085
	338,536	344,059
Analysis by fund		
Unrestricted funds	41,317	
Designated funds	6,180	
Restricted funds	291,039	
	338,536	
For the year ended 31 December 2024		
Unrestricted funds		154,405
Designated funds		6,849
Restricted funds		182,805
		344,059

9 Trustees

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

10 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Staff costs	191,152	-	191,152	171,588	Time spent
Fundraising and publicity	11,730	-	11,730	2,697	By activity
Accountancy	-	2,135	2,135	6,049	Governance
Legal and professional	-	3,769	3,769	14,872	Governance
	202,882	5,904	208,786	195,206	
Analysed between					
Fundraising	18,730	-	18,730	15,181	
Charitable activities	184,152	5,904	190,056	180,025	
	202,882	5,904	208,786	195,206	

Included in governance costs is £1,160 (2024 £1,160) in respect of independent examination fees, and £975 (2024 £4,889) in respect of other services provided by Kendall Wadley LLP.

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	16	16

Employment costs	2025 £	2024 £
Wages and salaries	178,966	163,410
Social security costs	8,940	5,632
Other pension costs	3,246	2,546
	191,152	171,588

The remuneration of key management personnel is £97,071 (2024 - £86,324).

The above salary figures are stated after re-charges to the trading subsidiary of £24,128 (2024 - £21,904).

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

12 Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investments	4,408	1,455
	4,408	1,455

13 Transfers

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

14 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2025	285,228	225,295	510,523
Additions	-	49,338	49,338
At 31 December 2025	285,228	274,633	559,861
Depreciation and impairment			
At 1 January 2025	-	202,089	202,089
Depreciation charged in the year	-	8,356	8,356
At 31 December 2025	-	210,445	210,445
Carrying amount			
At 31 December 2025	285,228	64,188	349,416
At 31 December 2024	285,228	23,206	308,434

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

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

15 Fixed asset investments

	Listed investments	Other investments	Total
	£		£
Cost or valuation			
At 1 January 2025	20,367	4	20,371
Revaluations	4,408	-	4,408
At 31 December 2025	24,775	4	24,779
Carrying amount			
At 31 December 2025	24,775	4	24,779
At 31 December 2024	20,367	4	20,371

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	**26**	4	4

16 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	3,527	1,463
Amounts due from subsidiary undertakings	10,552	11,480
Other debtors	6,154	6,674
Prepayments and accrued income	104,159	48,611
	124,392	68,228

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	3,667	2,369
Trade creditors	27,086	35,779
Other creditors	677	1,765
Accruals and deferred income	28,424	28,220
	59,854	68,133

18	Financial instruments	2025	2024
		£	£
	Carrying amount of financial assets		
	Equity instruments measured at fair value	24,775	20,367

19	Retirement benefit schemes		
		2025	2024
	Defined contribution schemes	£	£
	Charge to profit or loss in respect of defined contribution schemes	3,246	2,546

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

20 Restricted funds

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

		Movement in funds				Movement in funds			
	Balance at 1 January 2024	Incoming resources	Resources expended	Transfers	Balance at 1 January 2025	Incoming resources	Resources expended	Transfers	Balance at 31 December 2025
	£	£	£	£	£	£	£	£	£
Art Fund/Archive Appeal	583	-	-	-	584	30	(512)	-	102
Audio Equipment	3,600	-	-	-	3,600	-	-	-	3,600
Development Manager Fund	5,000	20,000	(20,000)	-	5,000	20,000	(20,000)	-	5,000
Collections Environmental Monitoring Equipment	606	-	-	-	607	-	(505)	-	102
Museum in a Box	998	-	-	-	998	-	(843)	-	155
Public Art Project (Kildare)	974	-	(974)	-	-	-	-	-	-
E & D Cadbury Trust	5,000	-	-	-	5,000	-	-	-	5,000
NHLF	-	90,666	(84,575)	(690)	5,401	27,859	(27,896)	-	5,364
Educational Engagement Rowlands/Sixmasters	5	-	-	-	5	-	-	-	5
AIM 2023	-	615	(326)	-	289	-	(166)	-	123
Section 106 Public Art Project	(2,419)	2,379	-	-	(40)	-	-	40	-
Ironbridge Gorge Museum	5,000	-	(4,413)	-	587	-	(161)	-	426
ACE Lottery Grant	15,737	31,107	(48,209)	1,365	-	-	-	-	-
Street Foundation / Hobson Grants	8,218	6,647	(10,799)	-	4,066	-	-	-	4,066
Rowlands Trust	2,000	-	(249)	(615)	1,136	-	-	-	1,136
Headley Trust	9,930	-	(3,963)	-	5,967	10,050	(14,191)	-	1,826
Sixmasters	2,500	2,500	(2,500)	(1,365)	1,135	-	(1,135)	-	-
Collections	258	-	-	-	258	-	-	-	258
Lasletts	-	3,000	(3,000)	-	-	-	-	-	-
The Royal Society Places of Science	-	3,500	(414)	-	3,086	2,000	(4,466)	-	620
Platform	-	3,500	(3,500)	-	-	-	-	-	-
Worcestershire Community Foundation	-	-	-	-	-	10,000	(10,000)	-	-
Ironbridge Gorge Licensing Project	-	-	-	-	-	5,000	(4,597)	-	403

20 Restricted funds **(Continued)**

Lasletts Grant	-	-	-	-	-	500	-	-	500
Edward & Dorothy Cadbury Trust	-	-	-	-	-	1,000	(1,000)	-	-
Worcester City Council	-	-	-	-	-	1,000	(1,316)	316	-
The Albert and Elizabeth Clark CT	-	-	-	-	-	1,000	-	-	1,000
Bransford Trust	-	-	-	-	-	20,000	(17,472)	-	2,528
Street and Foyle Foundation	-	-	-	-	-	61,012	(3,616)	(44,295)	13,101
ACE Renewal	-	-	-	-	-	181,403	(181,403)	-	-
Museum Development Midlands	-	-	-	-	-	5,000	(4)	-	4,996
Visit Worcestershire	-	-	-	-	-	1,753	(1,753)	-	-
DMF Ellis Charity	-	-	-	-	-	5,000	-	-	5,000
Sixmasters	-	-	-	-	-	2,000	-	-	2,000
Hawthorne	-	-	-	-	-	4,000	-	-	4,000
Charles Wolfson	-	-	-	-	-	5,000	-	-	5,000
	57,987	163,914	(182,920)	(1,305)	37,676	363,607	291,036	(43,939)	66,305

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

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

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

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

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

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

20 Restricted funds **(Continued)**

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

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

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

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

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

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

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

Rowlands Trust – funds towards educational engagement and outreach

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

Sixmasters – funds towards educational engagement and outreach

20 Restricted funds **(Continued)**

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

Lasletts Grant - funds for creative wellbeing outreach

The Royal Society Places of Science - Historic ices, community engagement

Worcestershire Community Foundation - for creative wellbeing outreach

Edward and Dorothy Cadbury - for creative wellbeing outreach

Worcester City Council - for Chinese New Year road closure

The Albert Elizabeth Clark CT - for collections management system

Bransford Trust - to contribute towards partnership-working

Street and Foyle Foundation - for Lift renewal project

ACE Renewal - for operational shortfall and development activity

Museum Development Midlands - for Early years, creative play development

Visit Worcestershire - for experiential tourism

The DMF Eilis Charity - for creative wellbeing outreach

Sixmasters - for creative wellbeing outreach

Hawthorne - towards 2026 operational costs

Charles Wolfson - towards 2026 operational costs

21 Designated funds

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

	Balance at 1 January 2024	Resources expended	Transfers	Balance at 1 January 2025	Resources expended	Transfers	Balance at 31 December 2025
	£	£	£	£	£	£	£
Property Fund	285,228	-	-	285,228	-	-	285,228
Fixtures, Fittings And Equipment	30,010	(6,849)	45	23,206	(6,180)	47,162	64,188
	315,238	(6,849)	45	308,434	(6,180)	47,162	349,416

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

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

22 Analysis of net assets between funds

	Unrestricted funds 2025	Designated funds 2025	Restricted funds 2025	Total 2025
	£	£	£	£
At 31 December 2025:				
Tangible assets	-	349,416	-	349,416
Investments	24,779	-	-	24,779
Current assets/(liabilities)	102,440	-	66,305	168,745
	127,219	349,416	66,305	542,940

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

23 Museum Collection (Memorandum)

	2025	2024
	£	£
Valuation		
As at 1 January 2025	**5,119,663**	5,117,913
Additions	**26,815**	1,750
As at 31 December 2025	**5,146,478**	5,119,663

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

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

24 Related party transactions

During the year Dyson Perrins Museum Trust charged its wholly owned subsidiary Worcester Porcelain Museum Enterprises Limited an overhead contribution amounting to £31,642 (2024 £28,557) for the use and support of the charity's operating facilities. As at the year end, Worcester Porcelain Museum Enterprises Ltd owed £10,552 (2024 £11,480).

25 Volunteers

During 2025, 26 (2024 - 23) individuals worked a total of 2,897 (2024 - 2050) hours assisting in the supervision of the galleries, demonstrating ceramic skills in the galleries, archive research, preparation of documentation and interpretation for new displays, cleaning and packing collections during the reinstallation of the redisplayed galleries, and supporting events and activities.

26 Subsidiaries

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

Details of the charity's subsidiary at 31 December 2025 are as follows:

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

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

Name of undertaking	Profit/(loss)	Capital and Reserves
	£	£
Worcester Porcelain Museum Enterprises Limited	(3,232)	8,400