

Charity registration number: 519597

The Spode Museum Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2024

The Spode Museum Trust

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The Spode Museum Trust

Reference and Administrative Details

Trustee	SMT Trustees Limited
Charity Registration Number	519597
Principal Office	Elenora Street Stoke-on-Trent ST4 1QD
Independent Examiner	Daryl Denson ACMA VAST The Dudson Centre Hope Street Hanley Stoke-on-Trent ST1 5DD

SPODE MUSEUM TRUST

Report of the Trustee for the Period Ending 31st March 2024

SMT Trustees Limited (CRN 9784876) in its capacity as the trustee of the Spode Museum Trust (“the Trust”) presents the annual report of the Trust for the year ended 31st March 2024 along with the financial accounts for such period.

Structure and Charitable Objects

The Trust was established by Royal Worcester Spode Limited under a Trust Deed (“the Trust Deed”) dated 16th November 1987 (as amended on 30th March 1999 and 16th December 2015) in order to protect the Spode ceramic collection, artefacts and paper archive (“the Collection”) in perpetuity.

The Trust is registered as a charity under registration number 519597. The Trust Deed defines the Charity’s objects as being:

- To advance the education of the public by the exhibition of the Existing Collection together with such other items or artefacts of like character as may from time to time be comprised in the Trust Fund and to preserve the same as a Collection’.
- To make the Collection available as an exhibition to which the public has access without payment or on payment of such reasonable fee as the trustees may determine.

The Collection

Spode’s uniqueness lies in its comprehensiveness, Product and Process, Design/Manufacturing/Production. It covers design (archive) process (Coppers, moulds) and product (ceramics) on the original factory site. Unlike other factories Spode made everything (tiles, tableware, industrial (mortuary slabs) and pioneered new products (Printing, Parian statuary). It pioneered industrialised production of “high end” tableware. Spode was a global brand for over two hundred years, employed generations of people and was the premier UK ceramics factory in the early 19th century.

Archive (pattern books, designs, photographs and documents)	250,000
Copper plates	40,000
Moulds	70,000+
Ceramics	18,000
Ephemera (equipment, furniture, tools etc)	unknown
Total estimate	400,000

The Former Spode Factory Site

SMT currently occupies spaces in one of the historic buildings on the former factory site, which is leased from Stoke on Trent City Council and formerly known as the Spode Museum Trust Heritage Centre but now simply known as the Spode Museum (‘the Museum’). The City Council is currently pursuing a long-term programme to regenerate and redevelop the whole of the former factory site, promoting a mix of residential, cultural and business uses. The proposed restoration and development approach to the site makes best use of the £10m of Levelling Up resources being made

available for the site by the Government and any additional funding that can be sourced. The Trust has, so far, been party to the Levelling-up discussions.

Mission Statement

As part of the organisational development of the Trust, in 2022 trustee members reviewed and developed its mission and vision statement, which now provides a sound and agreed basis for its operations, decision-making and strategic planning. The new Mission Statement reads:

Our Mission Statement

- Protect
- Preserve
- Promote

Our vision for the future:

- To develop as a renowned, sustainable and accessible Accredited Museum, combining heritage and contemporary creativity.
- To partner with the community, higher education and other creative and heritage organisations in Stoke-on-Trent and beyond.
- To offer display and hands-on practice, and be a valued resource for visitors, students, artists, designers and researchers alike.

Governance

The sole trustee of the Trust is a company limited by guarantee known as SMT Trustees Limited (CR No.9784876) and whose express purpose upon creation was and is to act as the trustee of the Trust. Constitutionally, therefore, the Trust is an unincorporated charitable trust governed by a sole corporate trustee, namely, SMT Trustees Limited ('SMTT'). There are now the following 11 members of the company all of whom have signed the written Code of Conduct which was introduced last year:

Richard Gray, Acting Chair	Museum Consultant (ret.)
Paul William Holdway	Former Spode Employee and reference book writer
Kath Holdway	Project Manager (ret.)
Janis Lynne Rodwell	Ceramics expert
Elizabeth Anne McBratney	College Lecturer (ret.)
Cynthia Saddington	College Lecturer (ret.)
Neil Brownsword	Artist and University Professor of Ceramics
Kate Varley	Regional Change Manager
Janet Miller	CEO, Museum Archaeologist
Spencer Gavin Smith	Contract Compliance Officer
David Laxton	Chartered Accountant

Sub Committees were set up in key areas comprising Trustees to manage Collections, Communications and Partnerships, Finance and Secretariat. These sub committees report to the Board.

A new role of Associate was created for non-trustees to advise the board. These now include:

Frederick Beverley Booth
Laura Callan

Former Trustee and Solicitor (ret.)
Former Trustee and Digital Manager

The Board have agreed a Donations Policy and Procedure for non-cash collection gifts.

Management

Four ordinary meeting of Members were held via Zoom during the period of this report at which Members of the corporate trustee met in general meeting to transact, manage and control the affairs of the Trust and to ensure that the charitable objects of the Trust were carried out for the benefit of the public. In addition, there was a Business Planning Workshop on 27th October 2023 for Trustees to draft a rolling Development Timetable for the Museum.

The Museum is run by a Museum Manager ('the Manager'), who attends the meetings of Members and reports on relevant matters affecting the day to day running of the Museum and its trading operation. The Manager works a small body of loyal volunteers.

The Museum website was re-designed and went live in June 2023.

The Museum is also promoted through various social media pages.

Tenure

The museum lease was not extended whilst a planning application to develop the site was considered in 2023 by the Council. The Application was subsequently withdrawn and lease negotiations withheld until the Council prepared a site Masterplan with tenants and consultants.

Trading – SMT Enterprises Limited

The Trust has made it a central objective to develop sustainable income sources so that it can be independent of subsidies from governmental and other bodies for its day-to-day operating costs. To this end, on the 25th March 2015, it formed a wholly owned limited liability company known as SMT Enterprises Limited (CR No. 9510002) ("SMTE") to act as its trading arm. This has had the continuing benefit that trading risk is kept separate from the Trust and the company's profits can be donated tax-efficiently to the Trust. SMTE's trading operation, mainly in selling vintage Spode ceramics, prints taken from old hand engraved Spode copper plates, donated books; and products made by local artists in craft studios on the Spode site, has expanded considerably and is now an important source of the Trust's income.

SMTE generated a trading profit for the year ended 31 March 2024 of £40,352 which will be donated to the Trust.

Financial Accounts

Financial accounts of the Trust have been prepared for the year ended 31 March 2024 and accompany this report.

The Income and Expenditure account shows a net deficit for the year of £16,580. The deficit on unrestricted funds for the year was £4,679 and the deficit on restricted funds was £11,901.

The Trust had total Funds of £67,166 as of 31st March 2024 and there is a reasonable expectation that the Trust has sufficient resources to carry it forward for the foreseeable future.

Summary of Main Activities at the Museum

A programme of changing exhibitions continued in the Museum. Practical completion of capital works to renovate the Secret Garden and other works to achieve a visitor circulation of the entire Museum was in September 2023. Works were funded by the City Council including grant aid to the Council from Historic England. A conservation audit of the Copper Plates collection by an ICOM registered conservator was completed, funded by a grant from The Association of Independent Museums. A Governance Handbook was completed and approved by the Trustees. The installation of the ceramics collection to the renovated first floor Garrett Rooms was completed.

The Evaluation Report and Final Claim for NLHF grant to The Clay to Treasure Feasibility Study, delayed during the Covid Epidemic, were completed and the Final Report by consultants was delivered.

Public Benefit

In the running of the Museum and its shop, the Trust always endeavours to advance the charitable objects of the Trust and in doing so, pursuant to Section 17 of the Charities Act 2011, always pays due regard to the Charity Commission's guidance on public benefit when exercising any powers or duties to which the guidance is relevant. During the period of this report the Trust has continued to further the charitable purposes contained in its Trust Deed by activities.

With the help of Dog and Bone Projects, at first floor level there is a secure means of access from the newly installed lift in the hotel to the Meeting Room and Blue Room.

The Museum displays were re-designed as part of a UK Prosperity Fund (UKSP) grant awarded by the City Council. The Award (£280,000) is to create room hire/income, education/engagement studios and catering. Works will be supported in kind by another site tenant (Dog and Bone Projects) towards room hire and studio space. UKSP Funding is also for an Engagement Officer and Finance/Admin Officer. Funding will run until March 2025.

The museum is claiming standard gift aid on small donations made by visitors to the Centre under the Gift Aid Small Donation Scheme.

Objectives in 2025

Looking ahead to the next 12 months and beyond, the Trust intends, amongst other things to:

- Conclude the feasibility study with the NLHF and then to seek further funding to move the 'From Clay to Treasure' project on to an initial two-year 'Transition Project' to promote engagement and organisational stability and fund additional staff and consultancies prior to a capital development grant for the Museum costed at £8,000,000.
- Seek new members of the Trust (including one who has legal qualifications) who can bring to the Trust the skills that are needed to take it into the future and, importantly, have the time to devote to the task.
- Successfully negotiate with the City Council and complete a 25-year lease of the Museum premises to ensure the Trust's longer-term future/development on the Spode site and its

eligibility to bid for capital development grant aid from the National Lottery Heritage Fund when the current lottery funded feasibility study is completed.

- To maintain representation on the new Council forums for development replacing High Street Development.
- To start the curation of the Trust's ceramic collection now that it has returned from offsite storage to the newly renovated Garrett Room.

Hold more temporary exhibitions in the Museum to broaden the appeal of the Trust and to attract members of the public who wouldn't ordinarily enter a museum; and give visitors a stimulus for revisits. This will also increase the revenue in the shop which is the Trust's principal form of income.

- Explore additional ways of increasing revenue to support the Trust whilst carefully controlling expenditure.
- To improve the Trust's offer to the public now the works in the 'Secret Garden' are completed by the City Council's contractors and the damp issues in the lower gallery are fully addressed.
- To continue discussions with the City Council over the future of the moulds left on the former Spode site when the factory closed.
- To find a linked home to the museum for The Copper plate Collection and conserve the collection as a priority through grant aid.
- To seek any available grant funding and generally protect and improve the financial position of the Trust.
- Recruit more volunteers and demonstrators to help run the Museum especially after the work on the lower gallery and secret garden is completed.
- To continue talks with representatives of Portmeirion to explore how both the company and the Trust can work more closely together for mutual benefit – so that the Trust can use its collection and Archive in a cultural and commercial context without infringing the Company's copyright and brand.
- To work towards the eventual accreditation of the Museum
- As part of the Trust's organisational development, to introduce a well indexed Document Storage/Retrieval System so that documents can be stored in perpetuity and shared between Members and others.
- To look again at the possibility of, and the likely costs involved, in adopting a charitable incorporated organisation in place of the existing unincorporated charitable trust so that the Trust has a more straightforward, and to third parties, a more understandable constitution.
- If possible, to take forward with the City Council and the V&A the old idea of Stoke being a Ceramic Centre of Excellence.
- To maintain dialogue with the City Council and other bodies such as Historic England, Architectural Heritage Fund, the NLHF and the Arts Council.

Thank You

The Trust wishes to thank the Stoke-on-Trent City Council, the NLHF, the NT Partnership Team, Historic England, the Headley Trust, AIM, the Friends of the Spode Museum, the American Friends of the Spode Museum, the owner of the adjoining hotel and all those, particularly the hardworking Museum Manager Michael Escolme and his small band of loyal volunteers and demonstrators at the museum, who have given support to the Trust and the Museum throughout the period of this report.

Approved by the Trustee and signed on its behalf by its acting chairman:

A handwritten signature in blue ink that reads "Richard Gray". The signature is written in a cursive, slightly slanted style.

Richard Gray

Acting Chair

December 2024

The Spode Museum Trust

Independent Examiner's Report to the trustee of The Spode Museum Trust

I report to the trustee on my examination of the accounts of The Spode Museum Trust for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustee of The Spode Museum Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Spode Museum Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Spode Museum Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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



.....
Daryl Denson ACMA
VAST

The Dudson Centre
Hope Street
Hanley
Stoke-on-Trent
ST1 5DD

Date:.....28/01/2025.....

The Spode Museum Trust

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 31 March 2024 £
Income and Endowments from:				
Donations and legacies	2	41,139	16,627	57,766
Total income		<u>41,139</u>	<u>16,627</u>	<u>57,766</u>
Expenditure on:				
Charitable activities	3	(45,818)	(28,528)	(74,346)
Total expenditure		<u>(45,818)</u>	<u>(28,528)</u>	<u>(74,346)</u>
Net expenditure		<u>(4,679)</u>	<u>(11,901)</u>	<u>(16,580)</u>
Net movement in funds		(4,679)	(11,901)	(16,580)
Reconciliation of funds				
Total funds brought forward		<u>49,051</u>	<u>34,695</u>	<u>83,746</u>
Total funds carried forward	11	<u><u>44,372</u></u>	<u><u>22,794</u></u>	<u><u>67,166</u></u>
				Total 15 month period to 31 March 2023 £
	Note	Unrestricted funds £	Restricted funds £	£
Income and Endowments from:				
Donations and legacies	2	54,816	42,700	97,516
Total income		<u>54,816</u>	<u>42,700</u>	<u>97,516</u>
Expenditure on:				
Charitable activities	3	(73,267)	(51,864)	(125,131)
Total expenditure		<u>(73,267)</u>	<u>(51,864)</u>	<u>(125,131)</u>
Net expenditure		<u>(18,451)</u>	<u>(9,164)</u>	<u>(27,615)</u>
Net movement in funds		(18,451)	(9,164)	(27,615)
Reconciliation of funds				
Total funds brought forward		<u>67,502</u>	<u>43,859</u>	<u>111,361</u>
Total funds carried forward	11	<u><u>49,051</u></u>	<u><u>34,695</u></u>	<u><u>83,746</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 11.

The notes on pages 11 to 18 form an integral part of these financial statements.

The Spode Museum Trust
(Registration number: 519597)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Current assets			
Debtors	8	12,394	7,532
Cash at bank and in hand	9	<u>63,790</u>	<u>97,152</u>
		76,184	104,684
Creditors: Amounts falling due within one year	10	<u>(9,018)</u>	<u>(20,938)</u>
Net assets		<u><u>67,166</u></u>	<u><u>83,746</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds	11	22,794	34,695
Unrestricted income funds			
Unrestricted funds		<u>44,372</u>	<u>49,051</u>
Total funds	11	<u><u>67,166</u></u>	<u><u>83,746</u></u>

The financial statements on pages 9 to 18 were approved by the trustee , and authorised for issue on25/01/2025.. and signed on behalf by:



.....
SMT Trustees Limited
Trustee

The Spode Museum Trust

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

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Spode Museum Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Donated services and facilities

Where services or facilities are provided to the charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

The Spode Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

The Spode Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 31 March 2024 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	26,717	-	26,717
Donations from individuals	4,553	-	4,553
Grants, including capital grants;			
Grants from other charities	-	16,627	16,627
Donated Product Sales	9,869	-	9,869
	<u>41,139</u>	<u>16,627</u>	<u>57,766</u>
			Total 15 month period to 31 March 2023 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	35,896	-	35,896
Donations from individuals	9,106	-	9,106
Grants, including capital grants;			
Grants from other charities	4,000	42,700	46,700
Donated Product Sales	5,814	-	5,814
	<u>54,816</u>	<u>42,700</u>	<u>97,516</u>

The Spode Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 31 March 2024 £
Support Costs		12,662	23,901	36,563
Staff costs		32,418	4,627	37,045
Governance costs		738	-	738
		45,818	28,528	74,346
		45,818	28,528	74,346
				Total 15 month period to 31 March 2023 £
	Note	Unrestricted funds General £	Restricted funds £	
Support Costs		34,134	51,864	85,998
Staff costs		35,016	-	35,016
Governance costs		4,117	-	4,117
		73,267	51,864	125,131
		73,267	51,864	125,131
				31 March 2024 £
			Support Costs £	
Telecoms			499	499
Site Services			2,500	2,500
Gas			3,395	3,395
Waste Collection			312	312
Security			929	929
Bank Charges			60	60
Cleaning			1,250	1,250
Consultants			18,990	18,990
Hi Stoke Costs			1,318	1,318
Costs of moving the collection			3,147	3,147
Other Expenses			1,670	1,670
Marketing			270	270
Insurance			1,800	1,800
Rates			423	423
			36,563	36,563
			36,563	36,563

The Spode Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Support Costs	15 month period to 31 March 2023
	£	£
Telecoms	616	616
Site Services	2,445	2,445
Gas	23,942	23,942
Waste Collection	370	370
Security	1,663	1,663
Bank Charges	15	15
Consultants	30,257	30,257
Hi Stoke Costs	1,421	1,421
Costs of moving the collection	20,187	20,187
Other Expenses	273	273
Furbishments	579	579
Displays	700	700
Website	70	70
Subscriptions	176	176
Marketing	301	301
Insurance	1,230	1,230
Rates	1,753	1,753
	<u>85,998</u>	<u>85,998</u>

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds General	Total 31 March 2024
	£	£
Independent examiner fees		
Preparation and examination of the financial statements	738	738
	<u>738</u>	<u>738</u>
		Total
		15 month period to 31 March 2023
		£
Independent examiner fees		
Preparation and examination of the financial statements	1,562	1,562
Legal fees	2,555	2,555
	<u>4,117</u>	<u>4,117</u>

The Spode Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

5 Trustee remuneration and expenses

No trustee, nor any persons connected with them, have received any remuneration from the charity during the year.

6 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	36,421	34,098
Other staff costs	624	918
	<u>37,045</u>	<u>35,016</u>

No employee received emoluments of more than £60,000 during the year

7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

8 Debtors

	2024 £	2023 £
Trade debtors	<u>12,394</u>	<u>7,532</u>

9 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>63,790</u>	<u>97,152</u>

10 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	939	789
Other creditors	3,414	-
Accruals	4,665	20,149
	<u>9,018</u>	<u>20,938</u>

The Spode Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

11 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General Fund	49,051	41,139	(45,818)	44,372
Restricted funds				
Headley Trust	19,813	-	(3,147)	16,666
Beaver Arts	79	2,450	(1,318)	1,211
Aim	1,200	300	(1,500)	-
HLF	13,603	9,250	(15,040)	7,813
SPF	-	4,627	(7,523)	(2,896)
Total restricted funds	34,695	16,627	(28,528)	22,794
Total funds	83,746	57,766	(74,346)	67,166
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General Fund	67,502	54,816	(73,267)	49,051
Restricted				
Headley Trust	-	40,000	(20,187)	19,813
Beaver Arts	-	1,500	(1,421)	79
Aim	-	1,200	-	1,200
HLF	43,859	-	(30,256)	13,603
Total restricted funds	43,859	42,700	(51,864)	34,695
Total funds	111,361	97,516	(125,131)	83,746

The Spode Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

12 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Current assets	53,390	22,794	76,184
Current liabilities	(9,018)	-	(9,018)
Total net assets	44,372	22,794	67,166
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Current assets	69,989	34,695	104,684
Current liabilities	(20,938)	-	(20,938)
Total net assets	49,051	34,695	83,746

13 Related party transactions

During the year the charity made the following related party transactions:

SMT Enterprises Limited

(SMT Enterprises Limited is a wholly owned subsidiary of the Spode Museum Trust)

During the year, Spode Museum Trust received a donation of £26,717 from SMT Enterprises limited. At the balance sheet date the amount due to SMT Enterprises Limited was £939 (2023 - £Nil). and the amount due from SMT Enterprises Limited was £12,394 (2023: £nil)