

Charity registration number: 519597

The Spode Museum Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2025

The Spode Museum Trust

Contents (continued)

Reference and Administrative Details	1
Trustee's Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 16

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 2025

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 covering the year ending on 31st March 2025 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) 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 porcelain). 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.	unknown
Total estimate	500,000

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'). During the period of this report the membership of the company ('Members') increased by the appointment of five additional new members who it was believed would bring to the Trust the various skills needed for the management of the Museum and its Collection and to further its charitable purposes and plans into the future. Accordingly, 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 author
Kath Holdway	Project Manager (ret.)
Janis Lynne Rodwell	Ceramics expert
Elizabeth Anne McBratney	College Lecturer (ret.)
Neil Brownsword	Artist and Professor of Ceramics
Kate Varley	Regional Change Manager
Janet Miller	CEO, Museum Archaeologist
Spencer Gavin Smith	Contract Compliance Officer
David Laxton	Chartered Accountant
Charlotte Garbett	Professional Solicitor

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

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

Frederick B. Booth - Former Trustee and Solicitor (ret.)

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

Management

Two ordinary meetings of Members were held including one 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.

The Museum is run by a Museum 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. A Learning and Engagement Officer and an Administrative and Finance Officer were appointed on part time fixed term contracts. The Manager works a small body of volunteers.

Tenure

The museum lease was considered further by Members and the Council. Further development plans for the site and the Trust's plans for further NLHF grants are expected to determine the type of lease finally agreed whilst a further planning application to develop the site was considered in 2025 by the Council, who intended to include all stakeholders in their development plans.

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 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 2025 of £33,617 which will be donated to the Trust.

Financial Accounts

Financial accounts of the Trust have been prepared for the year ended 31 March 2025 and accompany this report.

The Income & Expenditure account shows a net surplus for the year of £30,555. The surplus on unrestricted funds for the year was £27,413 and the surplus on restricted funds was £3,142.

The Trust had total Funds of £97,721 as of 31st March 2025 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. The former factory Old Museum was agreed by the Council to be renovated and included in any future lease by the Museum. Funding was secured from the Council led Accelerator scheme to landscape partly glaze the Secret Garden and upgrade areas outside the museum (£56,000). There were Learning and Engagement activities working with Dougie Mac, YMCA and the Museum of Muck.

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.

The Museum displays were re-designed as part of a UK Prosperity Grant awarded by the City Council. Work was also supported by funds from the Friends of Spode Museum, F. B. Booth and Dog and Bone Properties. The Grant also funded the Museum café, with 64 covers and now operated under a contract for a fixed rent and a percentage of turnover. The Award (£280,000) meant the museum was subject to building works during the year with partial closures at all levels.

A Learning and Engagement Officer, Eve Lovatt, was recruited on a fixed term, part time basis, together with a post advertised for an Administrative and Finance Officer, fixed term and part time, initially funded by the UK Prosperity Grant.

A Safeguarding Policy was drafted and introduced for the museum.

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 2024/25

Looking ahead to the next 12 months, the Trust intends to continue the established objectives of 2024 but set out in a Development Timetable and Business Plan which was first introduced in 2022 will now be updated at sub-committee and board meetings throughout the year. The aim of this document is to provide a complete overview of all the key activities that will need to be planned and undertaken, in order to identify any gaps, to plan the sequence and dependencies of activities, to anticipate the likely timetable and deadlines, to identify the sub-committees and individuals responsible for each activity, as well as to monitor progress.

Following the SMT workshop in December 2024, the timetable presents a much simplified set of workstreams, reflecting SMT's intention to focus the Board's effort on a smaller number of key priorities identified in the annual workshop.

The timetable indicates SMT and key strategic development activities only. It does not include the day to day operations of staff and volunteers— including visitor and audience work, exhibitions etc - nor of the ongoing work of committees e.g. finance. However, all this work should be recognised (in board meetings) as important steps in realising the SMT's broader mission.

Approved by the Trustee and signed on its behalf by its Chair.

Richard Gray, Acting Chair

December 2025



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 2025.

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

Since The Spode Museum Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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: 23/01/2026

The Spode Museum Trust

Statement of Financial Activities for the Year Ended 31 March 2025

		Unrestricted funds £	Restricted funds £	Total 31 March 2025 £
Income and Endowments from:				
Donations and legacies		50,927	314,486	365,413
Charitable activities		11,397	-	11,397
Total income		<u>62,324</u>	<u>314,486</u>	<u>376,810</u>
Expenditure on:				
Charitable activities		(33,636)	(312,619)	(346,255)
Total expenditure		<u>(33,636)</u>	<u>(312,619)</u>	<u>(346,255)</u>
Net income		<u>28,688</u>	<u>1,867</u>	<u>30,555</u>
Net movement in funds		28,688	1,867	30,555
Reconciliation of funds				
Total funds brought forward		<u>44,372</u>	<u>22,794</u>	<u>67,166</u>
Total funds carried forward	11	<u><u>73,060</u></u>	<u><u>24,661</u></u>	<u><u>97,721</u></u>
		Unrestricted funds £	Restricted funds £	Total 31 March 2024 £
Income and Endowments from:				
Donations and legacies		<u>41,139</u>	<u>16,627</u>	<u>57,766</u>
Total income		<u>41,139</u>	<u>16,627</u>	<u>57,766</u>
Expenditure on:				
Charitable activities		<u>(45,818)</u>	<u>(28,528)</u>	<u>(74,346)</u>
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>

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

The funds breakdown for 2024 is shown in note 11.

The notes on pages 9 to 16 form an integral part of these financial statements.

The Spode Museum Trust
(Registration number: 519597)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Current assets			
Debtors	8	108,116	12,394
Cash at bank and in hand	9	<u>6,330</u>	<u>63,790</u>
		114,446	76,184
Creditors: Amounts falling due within one year	10	<u>(16,725)</u>	<u>(9,018)</u>
Net assets		<u>97,721</u>	<u>67,166</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	11	24,661	22,794
Unrestricted income funds			
Unrestricted funds		<u>73,060</u>	<u>44,372</u>
Total funds	11	<u>97,721</u>	<u>67,166</u>

The financial statements on pages 7 to 16 were approved by the , and authorised for issue on 21 January 2025 and signed on behalf by:

Richard Gray

.....
SMT Trustees Limited
Trustee

The Spode Museum Trust

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

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 2025 (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 2025 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 31 March 2025 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	40,352	-	40,352
Donations from individuals	3,248	-	3,248
Grants, including capital grants;			
Grants from other charities	-	314,486	314,486
Donated Product Sales	7,327	-	7,327
	50,927	314,486	365,413
	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
	41,139	16,627	57,766

The Spode Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 31 March 2025 £
Support Costs		20,411	250,237	270,648
Staff costs		12,643	62,382	75,025
Governance costs		582	-	582
		33,636	312,619	346,255
		33,636	312,619	346,255
	Note	Unrestricted funds General £	Restricted funds £	Total 31 March 2024 £
Support Costs		13,286	23,901	37,187
Staff costs		31,794	4,627	36,421
Governance costs		738	-	738
		45,818	28,528	74,346
		45,818	28,528	74,346

	Activity undertaken directly £	31 March 2025 £
Telecoms	594	594
Site Services	108	108
Electricity	8,681	8,681
Gas	5,479	5,479
Bank Charges	62	62
Cleaning	2,646	2,646
Costs of moving the collection	1,029	1,029
Other Expenses	2,734	2,734
Insurance	2,029	2,029
Rates	412	412
UKSPF general expenditure	237,272	237,272
FOSM funded	8,747	8,747
Payroll administration	632	632
Subscriptions	223	223
	270,648	270,648
	270,648	270,648

The Spode Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

	Activity undertaken directly £	31 March 2024 £
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

4 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 31 March 2025 £
Independent examiner fees		
Preparation and examination of the financial statements	582	582
	582	582
	Unrestricted funds General £	Total 31 March 2024 £
Independent examiner fees		
Preparation and examination of the financial statements	738	738
	738	738

5 Trustee remuneration and expenses

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

The Spode Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

6 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	<u>75,025</u>	<u>36,421</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

	2025 £	2024 £
Trade debtors	<u>108,116</u>	<u>12,394</u>

9 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	<u>6,330</u>	<u>63,790</u>

10 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	8,295	939
Other creditors	6,485	3,414
Accruals	<u>1,945</u>	<u>4,665</u>
	<u>16,725</u>	<u>9,018</u>

The Spode Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

11 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
<i>General</i>				
General Fund	44,372	55,746	(27,058)	73,060
Restricted funds				
Headley Trust	16,666	-	(1,029)	15,637
Beaver Arts	1,211	-	-	1,211
HLF	7,813	-	-	7,813
SPF	(2,896)	314,486	(311,590)	-
Total restricted funds	<u>22,794</u>	<u>314,486</u>	<u>(312,619)</u>	<u>24,661</u>
Total funds	<u>67,166</u>	<u>370,232</u>	<u>(339,677)</u>	<u>97,721</u>
	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				
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	<u>34,695</u>	<u>16,627</u>	<u>(28,528)</u>	<u>22,794</u>
Total funds	<u>83,746</u>	<u>57,766</u>	<u>(74,346)</u>	<u>67,166</u>

The Spode Museum Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

12 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Current assets	89,785	24,661	114,446
Current liabilities	(16,725)	-	(16,725)
Total net assets	73,060	24,661	97,721
	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

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 £40,352 (2024: £26,717) from SMT Enterprises limited. At the balance sheet date the amount due to SMT Enterprises Limited was £8,295 (2024 - £939). and the amount due from SMT Enterprises Limited was £34,093 (2024: £12,394)