

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

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

Whitchurch Silk Mill Trust

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for the Year Ended 31 March 2024**

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Whitchurch Silk Mill Trust

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

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

INTRODUCTION

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

Our Significance

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

Our Achievements

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

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

Whitchurch Silk Mill Trust

Report of the Trustees for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Purpose and charitable objects

Our charitable purpose is twofold:

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

Our Vision

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

Our Mission

We are committed to:

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

ACHIEVEMENT AND PERFORMANCE

Growing visitor numbers

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

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

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

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

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

Public engagement

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

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

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

Whitchurch Silk Mill Trust

Report of the Trustees for the Year Ended 31 March 2024

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

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

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

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

And running a varied programme of events.

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

Heritage and weaving

Heritage

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

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

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

Weaving

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

Whitchurch Silk Mill Trust

Report of the Trustees for the Year Ended 31 March 2024

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

Training

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

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

Industrial Heritage Conservation

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

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

Brand Development

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

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

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

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

Collections

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

Architectural heritage

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

Whitchurch Silk Mill Trust

Report of the Trustees for the Year Ended 31 March 2024

Natural heritage

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

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

Fundraising

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

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

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

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

Significant Grants & Donations

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

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

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

Volunteers

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

COMMERCIAL TRADING

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

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

The Silk Mill shop

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

Whitchurch Silk Mill Trust

Report of the Trustees for the Year Ended 31 March 2024

The Silk Mill café

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

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

PUBLIC BENEFIT

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

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

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

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

FUTURE PLANS

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

Whitchurch Silk Mill Trust

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

Staff

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

RISK MANAGEMENT

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

INVESTMENT POLICY

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

FINANCIAL REVIEW

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

RESERVES POLICY

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02506000 (England and Wales)

Registered Charity number

900621

Whitchurch Silk Mill Trust

Report of the Trustees
for the Year Ended 31 March 2024

Registered office

28 Winchester Street
Whitchurch
Hampshire
RG28 7AL

Trustees

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

Chair - Appointed 22 January 2024

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

Appointed 11 November 2023

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

Independent Examiner

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

Accountants

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

Bankers

National Westminster Bank
3 London Street
Basingstoke
Hampshire
RG21 7NS

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

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

Andrejs Alferovs

A Alferovs - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



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

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

Date: 28th August 2024

Whitchurch Silk Mill Trust

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

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

The notes form part of these financial statements

Whitchurch Silk Mill Trust

Balance Sheet
31 March 2024

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

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

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

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

Whitchurch Silk Mill Trust

Balance Sheet - continued

31 March 2024

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

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

Andrejs Alferovs

A Alferovs - Trustee

Whitchurch Silk Mill Trust

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

1. **COMPANY INFORMATION**

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees consider that the charity is a going concern.

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

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

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

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

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

Stocks

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

Taxation

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

Whitchurch Silk Mill Trust

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

2. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

3. DONATIONS AND LEGACIES

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

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

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

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

4. OTHER TRADING ACTIVITIES

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

Whitchurch Silk Mill Trust

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

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

Whitchurch Silk Mill Trust

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

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

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

	2024	2023
Management	3	4
Visitor services	4	7
	7	11
	7	11

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

12. TANGIBLE FIXED ASSETS

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

Whitchurch Silk Mill Trust

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

13. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost or valuation at 31 March 2024 is represented by:

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

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

Whitchurch Silk Mill (Trading) Limited (01968546)

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

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

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

14. STOCKS

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

Whitchurch Silk Mill Trust

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17. MOVEMENT IN FUNDS

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

Whitchurch Silk Mill Trust

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

17. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

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

Whitchurch Silk Mill Trust

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

17. MOVEMENT IN FUNDS - continued

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

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

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

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

Whitchurch Silk Mill Trust

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

17. MOVEMENT IN FUNDS - continued

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

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

18. RELATED PARTY DISCLOSURES

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

Whitchurch Silk Mill Trust

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

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

This page does not form part of the statutory financial statements

Whitchurch Silk Mill Trust

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

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

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