

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

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

Whitchurch Silk Mill Trust

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

	Page
Report of the Trustees	1 to 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Notes to the Financial Statements	13 to 21
Detailed Statement of Financial Activities	22 to 23

Whitchurch Silk Mill Trust

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

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the charity's financial statements for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

INTRODUCTION

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

Our Significance

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

Our Achievements

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

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

OBJECTIVES AND ACTIVITIES

Purpose and charitable objects

Our charitable purpose is twofold:

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

Our Vision

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

Our Mission

We are committed to:

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

Whitchurch Silk Mill Trust

Report of the Trustees for the Year Ended 31 March 2025

ACHIEVEMENT AND PERFORMANCE

Growing visitor numbers

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

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

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

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

Public engagement

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

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

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

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

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

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

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

Whitchurch Silk Mill Trust

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

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

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

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

Heritage and weaving

Heritage

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

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

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

Weaving

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

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

Training

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

Whitchurch Silk Mill Trust

Report of the Trustees for the Year Ended 31 March 2025

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

Industrial Heritage Conservation

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

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

Brand Development

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

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

Collections

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

Architectural heritage

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

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

Natural heritage

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

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

Whitchurch Silk Mill Trust

Report of the Trustees for the Year Ended 31 March 2025

Fundraising

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

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

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

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

Significant Grants & Donations

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

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

Volunteers

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

COMMERCIAL TRADING

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

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

The Silk Mill shop

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

Whitchurch Silk Mill Trust

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

The Silk Mill café

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

PUBLIC BENEFIT

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

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

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

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

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

FUTURE PLANS

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

Whitchurch Silk Mill Trust

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

Staff

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

RISK MANAGEMENT

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

INVESTMENT POLICY

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

FINANCIAL REVIEW

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

RESERVES POLICY

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02506000 (England and Wales)

Registered Charity number

900621

Whitchurch Silk Mill Trust

Report of the Trustees
for the Year Ended 31 March 2025

Registered office

28 Winchester Street
Whitchurch
Hampshire
RG28 7AL

Trustees

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

Independent Examiner

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

Accountants

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

Bankers

National Westminster Bank
3 London Street
Basingstoke
Hampshire
RG21 7NS

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

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



D Feeney - Trustee

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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



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

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

Date: 2nd September 2025

Whitchurch Silk Mill Trust

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

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

The notes form part of these financial statements

Whitchurch Silk Mill Trust

Balance Sheet
31 March 2025

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

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

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

The trustees acknowledge their responsibilities for

- (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 2025

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

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

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

D Feeney - Trustee

Whitchurch Silk Mill Trust

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

1. COMPANY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The Trustees consider that the charity is a going concern.

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

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

Whitchurch Silk Mill Trust

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

2. ACCOUNTING POLICIES - continued

Fund accounting

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

Pension costs and other post-retirement benefits

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

3. DONATIONS AND LEGACIES

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

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

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

4. OTHER TRADING ACTIVITIES

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

Whitchurch Silk Mill Trust

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

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

Whitchurch Silk Mill Trust

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

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

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

	2025	2024
Management	2	3
Weavers	4	4
	6	7
	6	7

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 2024 and 31 March 2025	363,141	2,904	159,755	525,800
	363,141	2,904	159,755	525,800
DEPRECIATION				
At 1 April 2024	92,021	2,904	159,644	254,569
Charge for year	18,120	-	111	18,231
	110,141	2,904	159,755	272,800
At 31 March 2025	110,141	2,904	159,755	272,800
	110,141	2,904	159,755	272,800
NET BOOK VALUE				
At 31 March 2025	253,000	-	-	253,000
	253,000	-	-	253,000
At 31 March 2024	271,120	-	111	271,231
	271,120	-	111	271,231
	271,120	-	111	271,231

Whitchurch Silk Mill Trust

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

13. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost or valuation at 31 March 2025 is represented by:

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

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

Whitchurch Silk Mill (Trading) Limited (01968546)

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

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

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

14. STOCKS

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

Whitchurch Silk Mill Trust

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

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

Whitchurch Silk Mill Trust

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

17. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
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
	<u>92,607</u>	<u>116,897</u>	<u>209,504</u>
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
	<u>298,403</u>	<u>6,815</u>	<u>305,218</u>
Endowment funds			
Endowment Fund	-	500	500
	<u>391,010</u>	<u>124,212</u>	<u>515,222</u>

Whitchurch Silk Mill Trust

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

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
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>	-	6,815
Endowment funds				
Endowment Fund	500	-	-	500
TOTAL FUNDS	<u><u>432,463</u></u>	<u><u>(311,831)</u></u>	<u><u>3,580</u></u>	<u><u>124,212</u></u>

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

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

Whitchurch Silk Mill Trust

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

17. MOVEMENT IN FUNDS - continued

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

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

18. RELATED PARTY DISCLOSURES

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

Whitchurch Silk Mill Trust

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

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

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 2025

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

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