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

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31st March 2026

for

Whitchurch Silk Mill Trust

Whitchurch Silk Mill Trust

Contents of the Financial Statements for the Year Ended 31st March 2026

	Page
Report of the Trustees	1 to 12
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15 to 16
Notes to the Financial Statements	17 to 27
Detailed Statement of Financial Activities	28 to 29

Whitchurch Silk Mill Trust

Report of the Trustees
for the Year Ended 31st March 2026

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 2026. 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

Accreditations

- Accredited Museum, 2017
- VisitEngland Visitor Attraction Quality Scheme - 91% Overall Quality Score, 2025
- Cyber Essentials Certified, 2025

Awards

- VisitEngland Best Told Story Award, 2023
- Institution of Mechanical Engineers Engineering Heritage Award, 2024
- Beautiful South Awards 2024:
- Gold - Café of the Year
- Bronze - Small Visitor Attraction of the Year
- Fashion Textile Maker of the Year 2024 - Shannon Bye (Heritage Crafts Association and Costume Society)
- Drapers 30 Under 30 - Shannon Bye, 2024

Selected Achievements 2025-26

- Successfully completed the National Lottery Heritage Fund-supported Weaving Futures project.
- Secured £21,000 for the Heritage Weaving Skills Development Programme.
- Recommissioned and returned Loom 10 to operation following major conservation.
- Launched the Mill Patron Scheme to strengthen long-term supporter engagement.
- Achieved over 9,000 Instagram followers and 24,000 Facebook followers, extending awareness of heritage silk weaving globally.

Whitchurch Silk Mill Trust

Report of the Trustees
for the Year Ended 31st March 2026

OBJECTIVES AND ACTIVITIES

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.

ACHIEVEMENTS AND PERFORMANCE

Growing visitor numbers

The Mill is open throughout the year, Tuesday to Sunday and on Bank Holiday Mondays, welcoming visitors to discover over 200 years of silk weaving in Whitchurch. As one of the UK's last surviving working silk mills, visitors can experience skilled weavers operating historic machinery, learn about the heritage of silk production, and purchase products woven on site. The riverside café continues to serve as both a popular visitor destination and a valued community hub.

Alongside its core visitor offer, the Mill presents a changing programme of exhibitions, family activities, textile workshops, talks, behind-the-scenes production tours, and seasonal events. During 2025-26, the programme expanded significantly, with new heritage craft workshops in weaving, braiding, embroidery, knitting and darning, helping to engage new audiences while supporting the preservation of traditional textile skills

Visitor numbers continued to be affected by wider economic pressures and changing visitor behaviour across the heritage sector. While admissions remained below budget, the Mill welcomed over 37,700 visitors to the site during the year through a combination of admissions, events and café users, reflecting the continuing appeal of the site as a cultural and community destination. Visitor satisfaction remained exceptionally high, with the overwhelming majority of visitors rating their experience as good or excellent and indicating they would recommend the Mill to others.

The year saw important developments in audience engagement and brand awareness. New production tours, virtual experiences and digital storytelling initiatives attracted new visitors and generated strong interest in the Mill's heritage weaving activities. International awareness continued to grow through partnerships with Tourism South East and the Jane Austen 250 programme, while the Mill's social media community expanded to more than 9,000 Instagram followers and 24,000 Facebook followers.

Despite ongoing financial pressures, the Mill continued to demonstrate resilience and innovation. Café income exceeded budget, weaving sales remained strong, a new Mill Patron Scheme was launched, and the Big Give Christmas Campaign exceeded its fundraising target. Significant progress was also made in the conservation of historic machinery, including the successful recommissioning of Loom 10 and the development of the Heritage Weaving Skills Development Programme to train the next generation of silk weavers.

The Trustees are particularly pleased that the quality of the visitor experience continues to be recognised externally. During the year, the Mill achieved an outstanding 91% score in its Visit England Visitor Attraction Quality Scheme assessment, reflecting the dedication of staff and volunteers in delivering a high-quality welcome, visitor experience and heritage offer.

Overall, the year demonstrates the Mill's continued ability to adapt, innovate and thrive while preserving one of Britain's most important textile heritage sites and safeguarding the critically endangered craft of silk weaving for future generations.

Exhibitions

The Mill continued to offer a varied programme of exhibitions, combining textile heritage, contemporary craft and visual arts to enhance the visitor experience and attract new audiences.

- Riches to Ribbons (March - July 2025) Celebrating the Jane Austen's House collaboration, this exhibition explored the history, design and weaving of silk ribbons.
- Fascination of Trees - Jen Best (Summer 2025) Artist Jen Best combined nature, traditional craft and hands-on creativity through an exhibition and artist residency.
- Daniel Norwood Photography Exhibition (Autumn/Winter 2025) A photography exhibition offering fresh perspectives and attracting new audiences to the Mill's exhibition programme.
- Jane Sanders Textile Portrait Exhibition (Autumn/Winter 2025) Textile portrait artworks celebrating creativity and craftsmanship, promoted to textile enthusiasts, guild members and specialist audiences.

Community Events and Engagement

We organised and hosted several community events and engagement initiatives throughout the year, attracting new audiences and strengthening the Mill's connection with the local community and visitors from further afield.

- Spring Fayre (May 2025) attracted around 720 visitors and generated income through fundraising activities, the café and community participation, creating a vibrant and inclusive event for the town.
- Open Gardens (June 2025) saw 20 gardens opened across Whitchurch, attracting visitors from across southern England and raising almost £5,000 for the Mill.
- Regency Picnic (June 2025) celebrated the Jane Austen 250 programme through heritage skills demonstrations, period-inspired activities and a premium visitor experience that attracted many first-time visitors.
- Whitchurch Children's Festival (July 2025) enabled the Mill to engage families through creative activities and heritage crafts, reaching over 2,300 festival attendees.
- Michaelmas Fayre (September 2025) brought together local businesses, makers, volunteers and visitors, generating valuable fundraising income despite poor weather conditions.
- Local Resident Offer and discounted admission initiatives helped encourage visits during quieter periods, alongside promotions for Blue Light, MOD and Defence Discount card holders.

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

- Jane Austen's House - We continued our successful collaboration through the Jane Austen Ribbons Project, exhibiting Riches to Ribbons, participating in Jane Austen 250 celebrations, and promoting Whitchurch-woven silk ribbons to national and international audiences.
- Tourism South East - We invested in international travel trade marketing, promoting the Mill to US and Canadian visitors through trade events, newsletters and hosted media visits. This included a visit from American travel journalist Jason Greene.
- Philip De Paola and Morristown National Historical Park (USA) - We collaborated on the recreation of silk fabric for a replica of George Washington's inaugural suit, raising the Mill's international profile and demonstrating the continuing relevance of heritage weaving skills.
- Queen Mary's College, Basingstoke - Students participated in a live design brief to create contemporary stripe designs inspired by Whitchurch Silk, with the winning design scheduled for production.
- Bloomberg Connects - We began developing new digital content for Bloomberg's international cultural platform, increasing accessibility and widening access to the Mill's stories and collections.

And we ran a programme of workshops, events and learning opportunities based on textile crafts and our story.

- Textile Workshops including beginner weaving courses, weave-a-wall-hanging workshops, braiding, darning and embroidery, helping participants develop practical textile skills and engage with heritage crafts.
- Production Tours provided behind-the-scenes access to the Mill's weaving operations, historic machinery and conservation work, offering visitors unique insight into silk production.
- Talks Programme covering a range of heritage and textile subjects, including knitting, Regency fashion and lifestyles, horsehair weaving at John Boyd Textiles, and silk weaving.
- Family Activities and Seasonal Trails during school holidays, including Easter, Halloween and Christmas activities, encouraging family engagement with the Mill.
- University Heritage Skills Placements, providing practical experience in weaving, visitor engagement, collections care and heritage management for students from universities across the UK.
- Heritage Weaving Skills Development Programme, including the recruitment of a new Trainee Weaver to help safeguard the future of silk weaving skills at the Mill.

We also promoted access to the Mill's stories, collections and weaving activities through our social media platforms. During the year, Instagram grew to more than 9,000 followers and Facebook to more than 25,000 followers, helping us reach audiences locally, nationally and internationally. Social media continues to play an important role in sharing our heritage, promoting events and workshops, and raising awareness of the critically endangered craft of silk weaving.

Heritage and weaving

Heritage
Whitchurch Silk Mill stands at the heart of the town on the banks of the River Test, a world-famous chalk stream designated as a Site of Special Scientific Interest (SSSI). Built between 1815 and 1819, the Grade II* listed Mill has remained largely unchanged externally since the 1820s and is one of the most important surviving silk mills in the United Kingdom.

Established as a water-powered throwing mill producing silk yarn by the 1820s, the Mill evolved in the nineteenth century into a silk-weaving mill. In the 1880s, it was modernised with a new waterwheel and water-powered machinery. Much of this historic winding, warping and weaving equipment survives today and remains in operation, enabling visitors to experience a genuine working silk mill and helping to safeguard traditional silk weaving skills.

The Mill remained in continuous commercial use until 1985, when changing markets and manufacturing methods rendered the business no longer viable. Recognising its national significance as a rare survivor of England's silk industry, Hampshire Buildings Preservation Trust rescued the site from redevelopment and undertook its restoration. The Trust continues to own the building, while Whitchurch Silk Mill Trust has operated it as a living museum since 1990 under a peppercorn lease.

Today, the Mill is a major visitor attraction for North Hampshire, drawing visitors from across the UK and beyond. As well as preserving an important industrial heritage site, it serves as a community hub, providing employment, volunteering opportunities, education programmes and specialist training in heritage crafts.

The preservation of heritage silk weaving and the transmission of traditional weaving skills remain at the heart of the Trust's charitable purpose. Maintaining the historic machinery in working order and developing the next generation of skilled weavers are essential to achieving this aim.

Commercial silk production, including bespoke commissions and products sold through the Mill shop, generates income that supports the Trust's activities while enabling visitors to experience the sights, sounds and atmosphere of a working silk mill. Careful management is required to balance commercial production with the long-term conservation of the historic machinery and heritage assets in our care.

Weaving

Whitchurch Silk Mill continued its commitment to safeguarding the critically endangered craft of silk weaving and ensuring these specialist skills are passed on to future generations. During the year, we successfully completed Weaving Futures, our National Lottery Heritage Fund-supported resilience project. The project invested in staff training, machinery conservation, audience development, business planning and fundraising, helping to strengthen the Mill's long-term sustainability and secure the future of heritage silk weaving.

To preserve these specialist skills and provide an engaging visitor experience, the Mill employed two full-time Weaver Tacklers and recruited a part-time Trainee Weaver through the Heritage Weaving Skills Development Programme. Funding for the programme was secured from the Radcliffe Trust, Swire Charitable Trust and Garfield Weston Foundation, helping to support the next generation of heritage weavers.

Training

Developing skills remains central to the Mill's future. During the year, the team continued to build on the success of previous training programmes while expanding opportunities for students and early-career professionals.

The Mill hosted three funded Heritage Skills Student Placements, providing practical experience in weaving, visitor engagement, collections care and heritage management for students from universities across the UK. Students learned essential weaving preparation techniques, including winding silk onto bobbins and threading looms, while gaining experience of working within an accredited museum and heritage attraction.

Industrial Heritage Conservation

As an Accredited Museum, the Trust manages its collections in accordance with policies approved by the Board of Trustees and guided by Arts Council England. These policies support the care, conservation and management of the Mill's nationally significant collections and historic machinery.

During the year, substantial progress was made in conserving the Mill's historic weaving machinery. Loom 10 was successfully recommissioned following an extensive conservation programme involving the repair and replacement of numerous historic components. The project highlighted the challenges of maintaining working historic machinery, as additional defects only became apparent once the loom returned to regular operation. Work also progressed on the conservation planning and assessment of Looms 12 and 15, alongside improvements to engineering records, future recording and spare parts management.

The completion of the Weaving Futures project reinforced the importance of continued investment in engineering expertise and machinery conservation, recognising that working heritage machinery is fundamental to the Mill's charitable objectives, visitor experience and weaving production.

Brand Development

The Whitchurch Silk brand continued to grow in profile both nationally and internationally. Social media audiences increased significantly during the year, helping to raise awareness of the Mill, heritage weaving and the products created on site. Instagram exceeded 9,000 followers, and Facebook surpassed 25,000 followers by year-end.

A major highlight was the completion of a bespoke commission to recreate silk fabric from George Washington's inaugural suit in partnership with New York tailor and collections specialist Philip De Paola. The fabric will be used in a replica suit for display during celebrations marking the 250th anniversary of American independence, bringing international attention to the Mill's weaving expertise.

The Mill also continued to build on the success of its collaboration with Jane Austen's House. The Riches to Ribbons exhibition, participation in the Jane Austen 250 celebrations, and the launch of the Austen scarf collection helped raise awareness of Whitchurch Silk among new audiences. The Mill also participated in the Jane Austen Festival in Bath, generating significant sales and demonstrating growing national and international brand recognition.

Development of the Whitchurch Silk product range continued with new scarf releases, ribbon giftware and design collaborations with Queen Mary's College students. The Mill also completed the registration of the WS trademark as part of its long-term brand strategy.

Collections

Whitchurch Silk Mill manages five distinct collections comprising both Trust-owned and loaned material. The loaned collections from Hampshire Buildings Preservation Trust include the Grade II* listed Mill buildings and grounds, Victorian silk production machinery and the pre-1989 production archive. The Trust's own collections include the post-1989 production archive and a wider social history collection of approximately 9,000 objects, including textiles, photographs, documents and artwork.

The collections support the Trust's charitable objectives by preserving and interpreting the history of silk weaving in Whitchurch. Cataloguing and documentation work continues to progress through the dedication of our Collections Volunteers, improving access to the collections for research, interpretation and learning.

Architectural heritage

The Trust continued to invest in the long-term care and sustainability of its historic site. During the year, planning and fundraising activities focused on addressing priority repairs identified in the condition survey undertaken by Pritchard Architecture and Marbas Consulting Engineers.

The Mill submitted a major application to Arts Council England's Museum Estate and Development Fund (MEND 5) to support essential conservation works. The proposed project includes repairs to the wheelhouse, replacement of deteriorating guttering and the installation of secondary glazing to improve environmental conditions, energy efficiency and visitor comfort. Listed Building Consent for the secondary glazing was successfully secured during the year.

Alongside these larger projects, the Trust continued to address routine maintenance issues, including repairs to the Welcome Building roof and measures to tackle water ingress affecting parts of the site.

As part of our commitment to environmental sustainability, Whitchurch Silk Mill Trading Ltd successfully secured grant funding to install solar panels on the Welcome Building. Planning permission and Listed Building Consent were granted, and the panels were installed in March 2026, helping to reduce the Mill's carbon footprint and long-term energy costs.

Natural heritage

The Silk Mill grounds continue to be cared for by a dedicated team of volunteers and specialist contractors. Situated alongside the River Test, one of the world's most celebrated chalk streams and a Site of Special Scientific Interest, the grounds form an important part of the visitor experience.

Working closely with local riverkeepers and environmental agencies, the Trust manages the landscape sensitively to protect biodiversity while maintaining an attractive setting for visitors. Volunteers continue to care for the flower borders, shrubs and riverside spaces throughout the year, helping create a welcoming environment for visitors and the local community.

The gardens and grounds also play an increasing role in the Mill's events programme. Planning commenced for the 2026 Flower Festival, which will celebrate flowers, textiles and community participation while making greater use of the Mill's outdoor spaces and riverside setting.

Fundraising
The Trust undertakes fundraising to support core operating costs, capital projects, skills development and the long-term sustainability of the organisation. Fundraising activities are led by staff and supported by a team of volunteers, with the Board of Trustees receiving regular updates on progress and priorities.

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

The majority of funds raised are secured through applications to grant-making trusts, foundations and public funding bodies. Additional income is generated through donations from individuals, fundraising events, digital campaigns, regular giving schemes and legacy fundraising. Support is often strongest where donors have a personal connection with the Mill, its heritage or its role in safeguarding traditional weaving skills.

During 2025-26, the Trust secured funding from a range of charitable trusts and grant-making bodies, including the Radcliffe Trust, Swire Charitable Trust, Garfield Weston Foundation, Basingstoke and Deane Borough Council, and Whitchurch Town. These funds supported heritage skills training, digital engagement, community activities, capital improvements and core charitable activities.

A particular highlight was the successful Heritage Weaving Skills Development Programme, which secured £21,000 towards training the next generation of heritage weavers. The Trust also exceeded its target in the Big Give Christmas Campaign, raising almost £10,000, including Gift Aid, from 87 donors. During the year, the Mill Patron Scheme was launched, replacing the Friends scheme and providing a new way for supporters to contribute to the Mill's future. A significant £10,000 donation was also received for the Endowment Fund, strengthening the Trust's long-term financial resilience.

Fundraising remains a strategic priority for the Trust as it seeks to preserve the Mill's historic buildings and machinery, develop heritage weaving skills, broaden audiences and secure a sustainable future for one of Britain's most important textile heritage sites.

Supporters and Donors
The Trust wishes to acknowledge and thank all the organisations, trusts, foundations, businesses and individuals who have provided financial or in-kind support during 2025-26, together with the volunteers who contribute their time and expertise to our fundraising activities. Their generosity helps us preserve the Mill's heritage, train the next generation of weavers and deliver public programmes for our visitors and community.

The Trustees would particularly like to thank:

National Lottery Heritage Fund
Basingstoke and Deane Borough Council
Radcliffe Trust
Swire Charitable Trust
Garfield Weston Foundation
Whitchurch Town Council
Charlotte Bonham Carter Trust
Basingstoke Deane Rotarians
The Reed Foundation

The Trustees also gratefully acknowledge the support of our Patrons, Members, donors, volunteers, customers and event participants, whose continued commitment enables Whitchurch Silk Mill to safeguard the critically endangered craft of silk weaving and care for an internationally significant heritage site.

Volunteers

The Trust aims to involve volunteers across all areas of its work, from stewarding and guiding visitors to supporting events, visitor engagement, collections care, gardening, river maintenance, retail and administration. Volunteers play a vital role in preserving the Mill's heritage, enhancing the visitor experience and supporting the delivery of our charitable objectives.

During 2025-26, volunteers contributed 3,006 hours of their time (2024-25: 3,220 hours). Using the National Lottery Heritage Fund's standard valuation of £50 per day for unskilled volunteer roles, this contribution is equivalent to £30,060 (2024-25: £32,200).

The year included volunteer training, social events and consultation activity, including a Volunteer Satisfaction Survey, which demonstrated high levels of commitment, loyalty and pride in the Mill. Volunteers also played a key role in delivering events, workshops, guided tours and fundraising activities throughout the year.

The Trustees wish to record their sincere thanks to our 48 volunteers (2024-25: 47 volunteers). Their generosity, enthusiasm and dedication remain fundamental to the success of Whitchurch Silk Mill, and without their support, the charity could not deliver the range of activities and services it provides.

COMMERCIAL TRADING

The Silk Mill Shop

The shop continued to provide visitors with a carefully curated range of Whitchurch Silk products, gifts, books and craft-related merchandise. Despite ongoing pressures on visitor numbers and consumer spending, shop performance improved year-on-year. Shop income (excluding Whitchurch Silk products reported within the Weaving Business Unit) totalled £43,622, an increase of 8% from £40,409 in 2024-25.

Whitchurch Silk products remained a key part of the retail offer, generating combined sales of £33,547 through product and fabric sales. Following changes to the Middle Floor exhibition space, an additional dedicated retail area for Whitchurch Silk products was introduced, which has already contributed to product sales and improved visibility of the Mill's woven textiles. Improved loom output has also enabled a more consistent supply and wider range of silk products for sale.

Retail development continued throughout the year, with new product lines sourced through trade fairs, a focus on improving profit margins, and the reinstatement of limited US shipping for selected products. The shop also benefited from growing national and international awareness of the Whitchurch Silk brand through social media and a new online shop hosted by Shopify.

The Silk Mill Café

The café continued to be one of the Mill's strongest commercial activities and remained an important part of the visitor experience and community offer.

During 2025-26, café income reached £238,202 (2024-25: £221,431), representing growth of just over 8% year-on-year, while café-only visitor numbers were 26,812 (2024-25: 26,770). The café finished the year almost exactly on budget, demonstrating resilience despite lower overall visitor numbers and a decline in group visits.

The café remained popular with both Mill visitors and residents, reinforcing its role as a community hub and destination. Seasonal menus continued to showcase local suppliers and seasonal ingredients, while menu development, seasonal specials and the reconfiguration of larger drink options helped increase visitor spend.

Operational improvements, including menu simplification, helped the team manage demand efficiently while maintaining high standards of customer service. The Trustees are particularly encouraged by the café's continued growth, which makes a significant contribution to the financial sustainability of the Mill and supports the delivery of the Trust's charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

PUBLIC BENEFIT

The Trustees have had regard to the Charity Commission's guidance on public benefit and are satisfied that the Trust has complied with its duty under Section 17 of the Charities Act 2011 to demonstrate how its charitable purposes benefit the public.

This Annual Report sets out how the Trust has delivered public benefit during 2025-26 and how these objectives will continue to shape future plans.

The Trustees consider the principal public benefits arising from the Trust's activities to be:

- Preserving and maintaining the Grade II* listed Whitchurch Silk Mill, one of the most significant surviving silk mills in the United Kingdom.
- Conserving and operating a nationally important collection of historic silk production machinery, enabling visitors to experience a genuine working industrial heritage site.
- Preserving and transmitting the critically endangered craft of silk ribbon weaving and the endangered craft of silk weaving, thereby safeguarding an important element of the nation's intangible cultural heritage.
- Providing opportunities for the public to learn about the history of silk production, textile design, manufacturing, trade and the social history of Whitchurch through exhibitions, tours, talks, workshops and interpretation.
- Welcoming nearly 38,000 visitors each year, engaging audiences through heritage, exhibitions, events, learning opportunities and café use.
- Delivering formal and informal learning opportunities for schools, colleges, universities, work experience students and heritage skills trainees.
- Caring for and developing collections of approximately 9,000 accessioned objects, together with the historic buildings, machinery and archive collections owned by Hampshire Buildings Preservation Trust and entrusted to our care.
- Publishing and sharing information about silk weaving, heritage crafts and the history of the Mill through our website, social media channels, digital resources and online exhibitions.
- Maintaining year-round public access to the Mill, its exhibitions, café, shop, grounds and events programme.
- Providing opportunities for volunteering, skills development and community participation for 48 volunteers and a growing number of supporters.
- Supporting the cultural life, identity and sense of place of Whitchurch through community events, partnerships and engagement activities.
- Contributing to the local economy through tourism, employment, skills development and support for local suppliers and businesses.

Through these activities, the Trustees believe that Whitchurch Silk Mill continues to deliver significant educational, cultural, heritage, environmental and community benefits to the public.

FUTURE PLANS

The Trustees remain committed to delivering the ambitions set out in the Weaving Futures Business Plan 2024-2029, which provides a clear framework for the long-term sustainability of Whitchurch Silk Mill. The plan aims to secure the Mill's future as a nationally recognised centre for heritage silk weaving, whilst preserving its historic buildings, machinery and collections for future generations.

Building on the progress achieved during the completion of the National Lottery Heritage Fund-supported Weaving Futures project, the Trust's priorities for 2026-27 and beyond are to:

- Grow visitor numbers and increase admissions income through an enhanced programme of exhibitions, events, workshops and experiences.
- Strengthen the Whitchurch Silk brand and expand national and international awareness of the Mill and its products.
- Preserve and develop heritage weaving skills through training, apprenticeships, student placements and the Heritage Weaving Skills Development Programme.
- Continue the conservation and maintenance of the Mill's historic machinery to ensure it remains operational for production, learning and interpretation.
- Secure investment for major capital projects, including building conservation and environmental improvements identified through recent condition surveys.
- Increase support from donors, Patrons, trusts, foundations and corporate partners to strengthen financial resilience and reduce reliance on earned income.

- Grow the Endowment Fund to provide greater long-term financial security for the Trust.
- Continue to develop the Mill as a welcoming community hub, expanding opportunities for volunteering, learning, participation and wellbeing.
- Improve environmental sustainability through investment in energy efficiency, renewable energy and responsible management of the Mill's historic site and natural environment.

The Trustees believe that by focusing on these strategic priorities, Whitchurch Silk Mill will continue to safeguard the endangered craft of silk weaving, deliver an outstanding visitor experience and remain a thriving heritage attraction, community asset and centre of excellence for traditional textile skills.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Whitchurch Silk Mill is a registered charity governed by its Memorandum and Articles of Association. The Board of Trustees is responsible for setting the Trust's strategic direction, approving policies, monitoring delivery of the Business Plan and supporting the Mill Team in achieving the charity's objectives.

To ensure effective oversight, the Board delegates specific responsibilities to two committees: the Audit and Risk Committee (A&R) and the People, Performance and Culture Committee (PP&C). These committees scrutinise key areas of the Trust's operations and make recommendations to the Board.

Trustees are recruited through an open and transparent process to address identified gaps in skills, knowledge and experience. New Trustees receive an introduction to their legal responsibilities from the Chair and a comprehensive induction to the organisation from the Mill Director. Responsibility for the day-to-day management of the Mill is delegated to the Mill Director, who also serves as a director of the Trust's wholly owned trading subsidiary.

The Board of Trustees normally meets four times each year. To enable the widest participation from Trustees with work and other commitments, committee meetings continue to be held online, with this arrangement reviewed regularly.

In accordance with the Trust's Governance Principles, which set a maximum Trustee term of nine years, one Trustee stepped down during the year on completion of their full term of office. The Board appointed three new Trustees, bringing valuable expertise in heritage management, environmental sustainability and weaving. Their knowledge and experience will support the Trust's ongoing commitment to community engagement, environmental responsibility and organisational resilience.

Staff

The Silk Mill employed an average total of 20 members of staff during 2025-26, The workforce comprises a mix of full-time and part-time roles, enabling the Trust to respond flexibly to the operational needs of the visitor attraction, shop, café, weaving operation as well as charitable activities. To reflect this, of the total of 20, the costs of 14 are recharged to Whitchurch Silk Mill (Trading) Limited.

The staffing structure includes a full-time Mill Director, who provides strategic and operational leadership for the charity, together with two full-time Weaver Tacklers responsible for silk production, heritage weaving skills development and the operation of the Mill's historic machinery. During the year, the Trust also recruited a part-time Trainee Weaver as part of the Heritage Weaving Skills Development Programme, helping to safeguard specialist weaving skills for future generations.

Commercial activities, including retail, marketing and visitor experience, were led by the Commercial Director on a part-time basis. Additional part-time staff supported the delivery of café, retail, administration and visitor services activities throughout the year.

This flexible staffing model enables the Trust to balance operational requirements, financial sustainability and its commitment to preserving and passing on the endangered craft of silk weaving.

RISK MANAGEMENT

The Trust's approach to risk management is set out in its Risk Register, which identifies and assesses risks across all areas of the organisation. Each risk is evaluated according to its likelihood and potential impact, enabling the Trust to prioritise actions and allocate resources appropriately.

The Risk Register is a live document that forms an integral part of the annual Business Plan and is updated regularly as circumstances change. It is reviewed throughout the year by the Mill Director, formally monitored every six months by the Audit and Risk Committee, and scrutinised annually by the full Board of Trustees to ensure that significant risks are appropriately identified, managed and mitigated.

INVESTMENT POLICY

The Trustees continue to adopt a prudent approach to managing the Trust's reserves and cash balances. Given ongoing economic uncertainty and the need to maintain sufficient liquidity to support operations and respond to unforeseen circumstances, the Trust does not currently pursue higher-risk investment strategies.
Funds not required for immediate operational purposes are held in interest-bearing instant-access or short-term deposit accounts with reputable financial institutions. This approach enables the Trust to benefit from competitive interest rates while ensuring that funds remain readily available to support charitable activities, capital projects and working capital requirements.
The Trustees regularly review the Trust's cash holdings and banking arrangements to ensure they remain appropriate to the organisation's financial needs and risk profile.

FINANCIAL REVIEW

Admissions income was lower than the previous year, reflecting a reduction in paid visitor numbers and the continuing challenge of achieving visitor growth targets. Café income remained strong throughout the year, while shop income improved compared with the previous year. Fundraising and grant activity took place in an increasingly competitive environment, resulting in a mixture of successful and unsuccessful applications. Expenditure increased as the Trust continued to invest in heritage conservation, including significant machinery repairs, alongside inflationary pressures on staffing and operating costs. Despite the trading surplus generated by the commercial activities of Whitchurch Silk Mill (Trading) Ltd and continued progress in delivering the objectives of the Weaving Futures Business Plan, unrestricted funds reduced to £134,173 (2025: £160,160).

RESERVES POLICY

The Trust's policy is to maintain sufficient unrestricted reserves to provide financial stability and protect the charity against unforeseen circumstances. The Trustees have set a target reserve level equivalent to twelve months of support and operating costs, currently estimated at £300,000.

While unrestricted reserves have not yet reached this target, the Trustees remain committed to strengthening the charity's financial resilience through careful financial management, fundraising and the continued growth of the Endowment Fund. The target level of reserves is reviewed regularly to ensure it remains appropriate to the scale and needs of the organisation

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02506000 (England and Wales)

Registered Charity number
900621

Registered office
28 Winchester Street
Whitchurch
Hampshire
RG28 7AL

Whitchurch Silk Mill Trust

Report of the Trustees
for the Year Ended 31st March 2026

Trustees

Dan Feeney	Chair - Appointed 17 May 2025
Chloe Ashfield	
Marion Brinton	
Paul Curtin	
William Fergie	Appointed 19 July 2025
Dr Elizabeth Hide	
Anna Hutton	
Frank Kenny	
Andrew Mason	Resigned 19 July 2025
Helga Matos	Appointed 19 July 2025
Callum Nicholson	
Annette Paulton	Resigned 19 July 2025
Penelope Way	

Independent Examiner
Kerry Lawrance FCA
Compass Accountants Limited
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Accountants
Wheeler & Co
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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 28/09/2026 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 31st March 2026.

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').

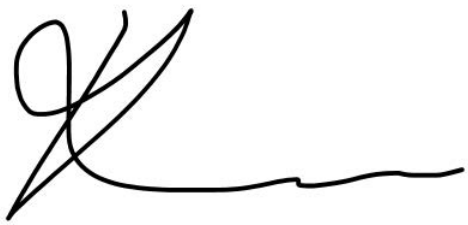
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). 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 September 2026

Whitchurch Silk Mill Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31st March 2026

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.3.26 Total funds £	31.3.25 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	127,978	77,090	12,500	217,568	180,243
Other trading activities	4	43,254	-	-	43,254	32,856
Investment income	5	2,274	-	-	2,274	1,036
Other income		35,000	-	-	35,000	60,000
Total		208,506	77,090	12,500	298,096	274,135
EXPENDITURE ON						
Raising funds	6	8,823	-	-	8,823	9,673
Charitable activities	7					
Core charitable activities		51,248	98,293	-	149,541	94,877
Other		179,400	614	-	180,014	241,022
Total		239,471	98,907	-	338,378	345,572
Net gains on investments		3,341	-	-	3,341	3,170
NET INCOME/(EXPENDITURE)		(27,624)	(21,817)	12,500	(36,941)	(68,267)
Transfers between funds	17	1,637	(1,500)	(137)	-	-
Net movement in funds		(25,987)	(23,317)	12,363	(36,941)	(68,267)
RECONCILIATION OF FUNDS						
Total funds brought forward		160,160	283,658	3,137	446,955	515,222
TOTAL FUNDS CARRIED FORWARD		134,173	260,341	15,500	410,014	446,955

The notes form part of these financial statements

Whitchurch Silk Mill Trust

Balance Sheet
31st March 2026

	Notes	Unrestricted funds £	Restricted funds £	Endowment fund £	31.3.26 Total funds £	31.3.25 Total funds £
FIXED ASSETS						
Tangible assets	12	1,608	234,880	-	236,488	253,000
Investments	13	125,189	-	-	125,189	121,848
		126,797	234,880	-	361,677	374,848
CURRENT ASSETS						
Stocks	14	26,507	-	-	26,507	31,676
Debtors	15	100	-	-	100	39,351
Cash at bank		54,278	44,510	15,500	114,288	130,074
		80,885	44,510	15,500	140,895	201,101
CREDITORS						
Amounts falling due within one year	16	(73,509)	(19,049)	-	(92,558)	(128,994)
NET CURRENT ASSETS		7,376	25,461	15,500	48,337	72,107
TOTAL ASSETS LESS CURRENT LIABILITIES		134,173	260,341	15,500	410,014	446,955
NET ASSETS		134,173	260,341	15,500	410,014	446,955
FUNDS	17					
Unrestricted funds					134,173	160,160
Restricted funds					260,341	283,658
Endowment funds					15,500	3,137
TOTAL FUNDS					410,014	446,955

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2026.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2026 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

continued...

Balance Sheet - continued
31st March 2026

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 28/09/2026 and were signed on its behalf by:



.....
D Feeney - Trustee

The notes form part of these financial statements

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.

continued...

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

	31.3.26	31.3.25
	£	£
Donations	42,340	32,521
Gift aid	9,674	12,221
Grants	100,393	73,375
Subscriptions	558	1,208
Admissions	64,603	60,918
	217,568	180,243

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

	31.3.26	31.3.25
	£	£
Hampshire County Council	-	500
Basingstoke and Deane Borough Council	46,634	46,785
Others	-	2,000
The National Lottery	31,259	21,590
Garfield Weston Foundation	5,000	-
Swire Trust	10,000	-
Stannah Lifts Group	-	2,500
Charlotte Bonham-Carter	1,500	-
The Radcliffe Trust	6,000	-
The Golsoncott Foundation	1,500	-
Other grants	(1,500)	-
	100,393	73,375

continued...

4. OTHER TRADING ACTIVITIES

	31.3.26	31.3.25
	£	£
Fundraising events	6,533	11,605
Weaving sales	27,680	15,637
Sundry income	9,041	5,614
	43,254	32,856

5. INVESTMENT INCOME

	31.3.26	31.3.25
	£	£
Deposit account interest	2,274	1,036

6. RAISING FUNDS

Raising donations and legacies

	31.3.26	31.3.25
	£	£
Costs of fundraising	2,055	530

Other trading activities

	31.3.26	31.3.25
	£	£
Purchases	6,768	9,143
Aggregate amounts	8,823	9,673

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Core charitable activities	96,365	53,176	149,541

continued...

8. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Other resources expended	165,512	4,878	122	9,502	180,014
Core charitable activities	43,357	-	-	9,819	53,176
	208,869	4,878	122	19,321	233,190

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.26	31.3.25
	£	£
Depreciation - owned assets	18,120	18,231

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2026 nor for the year ended 31st March 2025.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2026 nor for the year ended 31st March 2025.

11. STAFF COSTS

	31.3.26	31.3.25
	£	£
Wages and salaries	154,653	159,124
Social security costs	8,734	9,260
Other pension costs	5,111	4,769
	168,498	173,153

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

	31.3.26	31.3.25
Management	2	2
Weavers	4	4
	6	6

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

continued...

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1st April 2025	363,141	2,904	159,755	525,800
Additions	1,608	-	-	1,608
At 31st March 2026	364,749	2,904	159,755	527,408
DEPRECIATION				
At 1st April 2025	110,141	2,904	159,755	272,800
Charge for year	18,120	-	-	18,120
At 31st March 2026	128,261	2,904	159,755	290,920
NET BOOK VALUE				
At 31st March 2026	236,488	-	-	236,488
At 31st March 2025	253,000	-	-	253,000

13. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1st April 2025	121,848
Revaluations	3,341
At 31st March 2026	125,189
NET BOOK VALUE	
At 31st March 2026	125,189
At 31st March 2025	121,848

There were no investment assets outside the UK.

Cost or valuation at 31st March 2026 is represented by:

	Unlisted investments £
Valuation in 2026	125,189

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

continued...

13. FIXED ASSET INVESTMENTS - continued

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

	31.3.26	31.3.25
	£	£
Aggregate capital and reserves	125,189	121,848
Profit for the year	3,341	3,170

14. STOCKS

	31.3.26	31.3.25
	£	£
Finished goods	26,507	31,676

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Amounts owed by group undertakings	-	37,057
Other debtors	98	-
Prepayments and accrued income	2	2,294
	100	39,351

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Amounts owed to group undertakings	92,283	128,994
Accrued expenses	275	-
	92,558	128,994

continued...

17. MOVEMENT IN FUNDS

	At 1.4.25 £	Net movement in funds £	Transfers between funds £	At 31.3.26 £
Unrestricted funds				
General fund	135,160	(23,805)	1,637	112,992
Designated Loom Restoration	10,000	-	-	10,000
Designated Built Heritage	10,000	(3,819)	-	6,181
Designated Heritage Skills	5,000	-	-	5,000
	160,160	(27,624)	1,637	134,173
Restricted funds				
Education Fund	6,137	-	-	6,137
Weaver Support	-	14,622	-	14,622
Storage Fund	614	(614)	-	-
Preserving the Fabric - Lottery Bid	233,951	(18,120)	-	215,831
The Hide Family Fund	31,250	(8,499)	-	22,751
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)	-
	283,658	(21,817)	(1,500)	260,341
Endowment funds				
Endowment Fund	3,137	12,500	(137)	15,500
TOTAL FUNDS	446,955	(36,941)	-	410,014

continued...

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	208,506	(235,652)	3,341	(23,805)
Designated Built Heritage	-	(3,819)	-	(3,819)
	208,506	(239,471)	3,341	(27,624)
Restricted funds				
Weaver Support	21,000	(6,378)	-	14,622
Storage Fund	-	(614)	-	(614)
Preserving the Fabric - Lottery Bid	-	(18,120)	-	(18,120)
The Hide Family Fund	-	(8,499)	-	(8,499)
Weekend Weavers	-	(5,202)	-	(5,202)
Jane Austen Ribbons (B&DBC)	-	(104)	-	(104)
Knotting Machine	-	(2,000)	-	(2,000)
Big Give Champion	-	(1,900)	-	(1,900)
Resilience Grant				
	31,259	(31,259)	-	-
Community infrastructure	24,831	(24,831)	-	-
	77,090	(98,907)	-	(21,817)
Endowment funds				
Endowment Fund	12,500	-	-	12,500
TOTAL FUNDS	298,096	(338,378)	3,341	(36,941)

continued...

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds	209,504	(49,344)	160,160
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
	305,218	(21,560)	283,658
Endowment funds			
Endowment Fund	500	2,637	3,137
TOTAL FUNDS	515,222	(68,267)	446,955

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds	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)	-	-
	8,399	(29,959)	-	(21,560)
Endowment funds				
Endowment Fund	2,637	-	-	2,637
TOTAL FUNDS	274,135	(345,572)	3,170	(68,267)

continued...

17. MOVEMENT IN FUNDS - continued

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

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.26
	£	£	£	£
Unrestricted funds	209,504	(76,968)	1,637	134,173
Restricted funds				
Education Fund	6,137	-	-	6,137
Weaver Support	-	14,622	-	14,622
Storage Fund	2,364	(2,364)	-	-
Preserving the Fabric - Lottery Bid	252,182	(36,351)	-	215,831
The Hide Family Fund	31,250	(8,499)	-	22,751
Weekend Weavers	9,150	(9,150)	-	-
Jane Austen Ribbons (B&DBC)	4,135	(4,135)	-	-
Student Placements	-	1,000	-	1,000
Student Design Challenge	-	1,500	(1,500)	-
	305,218	(43,377)	(1,500)	260,341
Endowment funds				
Endowment Fund	500	15,137	(137)	15,500
TOTAL FUNDS	515,222	(105,208)	-	410,014

continued...

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	471,605	(555,084)	6,511	(76,968)
Restricted funds				
Weaver Support	21,000	(6,378)	-	14,622
Storage Fund	-	(2,364)	-	(2,364)
Preserving the Fabric - Lottery Bid	-	(36,351)	-	(36,351)
The Hide Family Fund	-	(8,499)	-	(8,499)
Weekend Weavers	-	(9,150)	-	(9,150)
Jane Austen Ribbons (B&DBC)	(1)	(4,134)	-	(4,135)
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)	-	-
Resilience Grant				
	31,259	(31,259)	-	-
Community infrastructure	24,831	(24,831)	-	-
	85,489	(128,866)	-	(43,377)
Endowment funds				
Endowment Fund	15,137	-	-	15,137
TOTAL FUNDS	572,231	(683,950)	6,511	(105,208)

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2026.

Whitchurch Silk Mill Trust

Detailed Statement of Financial Activities
for the Year Ended 31st March 2026

	31.3.26 £	31.3.25 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	42,340	32,521
Gift aid	9,674	12,221
Grants	100,393	73,375
Subscriptions	558	1,208
Admissions	64,603	60,918
	217,568	180,243
Other trading activities		
Fundraising events	6,533	11,605
Weaving sales	27,680	15,637
Sundry income	9,041	5,614
	43,254	32,856
Investment income		
Deposit account interest	2,274	1,036
Other income		
Management charge	35,000	60,000
Total incoming resources	298,096	274,135
EXPENDITURE		
Raising donations and legacies		
Costs of fundraising	2,055	530
Other trading activities		
Purchases	-	(7,938)
Education resources	6,768	17,081
	6,768	9,143
Charitable activities		
Wages	80,033	78,037
Machinery repairs	16,332	-
	96,365	78,037
Support costs		
Management		
Wages	74,620	81,087
Social security	8,734	9,260
Pensions	5,111	4,769
Rates and water	1,931	1,202
Carried forward	90,396	96,318

Whitchurch Silk Mill Trust

Detailed Statement of Financial Activities
for the Year Ended 31st March 2026

	31.3.26	31.3.25
	£	£
Management		
Brought forward	90,396	96,318
Insurance	14,657	12,314
Light and heat	15,121	17,095
Telephone	1,196	2,132
Office costs	606	786
Marketing costs	7,966	9,999
Sundries	879	1,424
Equipment hire and maintenance	10,793	8,979
Repairs and renewals	39,709	54,966
Security	6,462	2,906
Travelling	499	3,860
Subscriptions	2,355	1,838
Training	110	3,111
Depreciation of tangible and heritage assets	18,120	18,231
	208,869	233,959
Finance		
Bank charges	4,878	3,819
Other		
Sundries	122	-
Governance costs		
Accountancy fees	7,200	7,450
Legal and professional fees	11,121	12,636
Examiner's fees	1,000	(2)
	19,321	20,084
Total resources expended	338,378	345,572
Net expenditure	(40,282)	(71,437)

Report of the Directors and

Unaudited Financial Statements

for the Year Ended 31st March 2026

for

Whitchurch Silk Mill (Trading) Limited

Whitchurch Silk Mill (Trading) Limited

Contents of the Financial Statements for the Year Ended 31st March 2026

	Page
Company Information	1
Report of the Directors	2
Income Statement	3
Balance Sheet	4
Notes to the Financial Statements	5
Trading and Profit and Loss Account	8

Whitchurch Silk Mill (Trading) Limited

Company Information
for the Year Ended 31st March 2026

DIRECTORS:	S A Tapliss P R Curtin D Feeney
REGISTERED OFFICE:	28 Winchester Street Whitchurch Hampshire RG28 7AL
REGISTERED NUMBER:	01968546 (England and Wales)
BANKERS:	National Westminster 3 London Street Basingstoke Hampshire RG21 7NS

Whitchurch Silk Mill (Trading) Limited

Report of the Directors
for the Year Ended 31st March 2026

The directors present their report with the financial statements of the company for the year ended 31st March 2026.

PRINCIPAL ACTIVITIES
The principal activities of the company in the year under review were those of operating the retail activities on behalf of the Silk Mill Trust.

DIRECTORS
The directors shown below have held office during the whole of the period from 1st April 2025 to the date of this report.

S A Tapliss
P R Curtin

Other changes in directors holding office are as follows:

D Feeney - appointed 17th May 2025

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

ON BEHALF OF THE BOARD:

Paul Curtin

.....
P R Curtin - Director

22/09/2026
Date: .....

Whitchurch Silk Mill (Trading) Limited

Income Statement
for the Year Ended 31st March 2026

	Notes	31.3.26 £	31.3.25 £
TURNOVER		287,733	277,842
Cost of sales		243,406	210,712
GROSS PROFIT		44,327	67,130
Administrative expenses		41,008	64,405
OPERATING PROFIT	4	3,319	2,725
Interest receivable and similar income		22	445
PROFIT BEFORE TAXATION		3,341	3,170
Tax on profit		-	-
PROFIT FOR THE FINANCIAL YEAR		3,341	3,170

The notes form part of these financial statements

Balance Sheet
31st March 2026

	Notes	31.3.26 £	£	31.3.25 £	£
FIXED ASSETS					
Tangible assets	5		11,776		14,752
CURRENT ASSETS					
Stocks		24,042		19,667	
Debtors	6	99,641		103,379	
Cash at bank and in hand		23,282		37,168	
		146,965		160,214	
CREDITORS					
Amounts falling due within one year	7	33,552		53,118	
NET CURRENT ASSETS			113,413		107,096
TOTAL ASSETS LESS CURRENT LIABILITIES			125,189		121,848
CAPITAL AND RESERVES					
Called up share capital			75,000		75,000
Retained earnings			50,189		46,848
SHAREHOLDERS' FUNDS			125,189		121,848

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2026.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2026 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which 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 company as at the end of each financial year and of its profit or loss 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 company.

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

The financial statements were approved by the Board of Directors and authorised for issue on 22/09/2026 and were signed on its behalf by:

Paul Curtin

.....

P R Curtin - Director

.....

D Feeney - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Whitchurch Silk Mill (Trading) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is the total amount receivable by the company in the ordinary course of business with outside customers for goods supplied as a principal and for visitor admission fees, excluding VAT and trade discounts.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Tearoom and other equipment - 20% on reducing balance

It is the policy of the Whitchurch Silk Mill not to capitalise assets under £250.

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

In the case of raw materials and consumable stores, cost means purchase price including transport and handling costs, less trade discounts, calculated on a first in first out basis. In the case of work in progress and finished goods, cost consists of direct materials, direct labour and attributable overheads.

Net realisable value means estimated selling price (less trade discounts) less all further costs to completion and all costs to be incurred in marketing and distribution.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2025 - 12).

The staff of Whitchurch Silk Mill (Trading) Limited are employed by Whitchurch Silk Mill Trust but all the associated costs are recharged to the trading company to enable it to carry out its activities.

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.26	31.3.25
	£	£
Depreciation - owned assets	2,976	336

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1st April 2025 and 31st March 2026	18,775
DEPRECIATION	
At 1st April 2025	4,023
Charge for year	2,976
At 31st March 2026	6,999
NET BOOK VALUE	
At 31st March 2026	11,776
At 31st March 2025	14,752

The freehold of the Silk Mill and its historic looms are owned by the Hampshire Buildings Preservation Trust and are let to Whitchurch Silk Mill Trust under the terms of a ninety-nine year lease. The property is let to Whitchurch Silk Mill (Trading) Ltd for a period of twenty years from 19 September 2010, at a nominal rent.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Trade debtors	5,197	763
Amounts owed by group undertakings	92,280	91,937
Other debtors	-	6,385
Prepayments and accrued income	2,164	4,294
	99,641	103,379

continued...

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.26	31.3.25
	£	£
Trade creditors	8,438	20,266
Social security and other taxes	5,241	7,722
VAT	13,773	7,370
Accruals and deferred income	6,100	17,760
	33,552	53,118

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

No director had, during or at the end of the year, any material interest in a contract which was significant in relation to the company's business.

Whitchurch Silk Mill (Trading) Limited

Trading and Profit and Loss Account
for the Year Ended 31st March 2026

	31.3.26		31.3.25	
	£	£	£	£
Sales		287,733		277,842
Cost of sales				
Purchases	123,614		115,090	
Wages	110,556		95,622	
Social security	9,236		-	
		243,406		210,712
GROSS PROFIT		44,327		67,130
Other income				
Deposit account interest		22		445
		44,349		67,575
Expenditure				
Management fees		35,000		60,000
		9,349		7,575
Finance costs				
Bank & credit card charges		3,032		4,069
		6,317		3,506
Depreciation				
Plant and machinery		2,976		336
NET PROFIT		3,341		3,170

Whitchurch Silk Mill Trust
28 Winchester Street
Whitchurch
RG28 7AL

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

Dear Sirs

Whitchurch Silk Mill Trust
Financial statements for the year ended 31st March 2026

This representation letter is provided in connection with your independent examination of the financial statements of the charitable company for the above year end.

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standard on Auditing (UK) and that you do not express an audit opinion.

2. We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.

3. We confirm that the charitable company was entitled to exemption under section 144 of the Charities Act 2011 – the requirement to have its financial statements for the above year end audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.

4. We have fulfilled our responsibilities as directors under the Companies Act 2006 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

5. All accounting records and relevant information have been made available to you for the purpose of your examination and all transactions undertaken by the charity have been properly reflected in the accounting records or other information provided to you. We have provided you with unrestricted access to all appropriate persons within the charitable company, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with the Charity Commission.

6. We confirm the financial statements are free of material misstatements, including omissions.

7. We believe that those uncorrected misstatements are immaterial both individually and in aggregate to the financial statements as a whole.

8. The charity has satisfactory title to all assets, and there are no liens or encumbrances on the assets except for those disclosed in the accounts.

9. There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the accounts.

10. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

11. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

12. The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

13. We confirm that there are no claims received, or expected to be received, in connection with litigation. We confirm that there are no instances of non-compliance with laws and regulations whose effects should be considered when preparing the financial statements. The charity has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance

14. We confirm that all related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all related party relationships and transactions relevant to the charity and are not aware of any other matters which require disclosure in order to comply with the requirements of charity law or accounting standards.

15. There have been no other events since the balance sheet date which require adjustment or disclosure of, in the financial statements. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

16. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

17. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breached of terms or conditions in the application of such income.

We confirm to the best of our knowledge and belief that the above representations are made on the basis of enquiries of management and staff with relevant knowledge and experience and, where appropriate, of inspection of supporting documentation sufficient to satisfy ourselves that we can properly make each of the above representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as examiners and confirm that so far as we are aware, there is no relevant information needed by you in connection with preparing your report of which you are unaware. Each trustee has taken all the steps that they ought to have taken as a trustee in order to make themself aware of any relevant information and to establish that you are aware of that information.



……

Chair

On behalf of the Board of Trustees

28/09/2026