



ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Company No. 03290459 Charity No. 1059662





**MIDDLEPORT
POTTERY**

TRUSTEES

Harry Wardill (Chair)

Alison Beardsley

Manuela Bellè

Amelia Bright

Amanda Brooke (resigned 30 November 2024)

Samuel Burns (appointed 19 September 2024)

Miranda Goodby (appointed 19 September 2024)

Brian Harris (resigned 5 April 2023)

Ros Kerslake

Simon Lakin

Stephen Musgrave (resigned 6 September 2023)

The Trustees are the directors of the company for the purposes of the Companies Act 2006.

FOUNDING PATRON

HM King Charles III

CHIEF EXECUTIVE

Dr Alasdair Brooks

COMPANY SECRETARY

Dave Poulson

REGISTERED OFFICE

Middleport Pottery

Port Street, Stoke-on-Trent, ST6 3PE

INDEPENDENT AUDITOR

Crowe UK LLP

Black Country House, Rounds Green Road,
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BANKERS

NatWest Bank

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WEBSITE

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CHAIR'S INTRODUCTION



Harry Wardill
Chair of Trustees

“This has been a significant year for Re-Form Heritage, becoming the heritage development trust for Stoke-on-Trent under the new Architectural Heritage Fund and National Lottery Heritage Fund initiative. This is a milestone in Re-Form Heritage’s history, putting the charity on a trajectory of growth that will expand our reach across the city, utilising heritage to support communities and regenerate places.

Through operating Middleport Pottery and regenerating the Harper Street terraces, we have experience of both running and developing heritage sites in Stoke, and that is the foundation we are now building on as we move into this next phase. Growing the partnerships that we have already established, from the Council to community groups, is fundamental to the success of this expansion, alongside the leadership and investment that the Architectural Heritage Fund is providing during the formation of the Trust.

In addition, the National Heritage Lottery Fund’s resilience grant has made a massive impact this year enabling us to both strengthen the team, as well as laying the groundwork for improvements across our environmental footprint, visitor experience, events offer and fundraising. This all helps to improve our offer at Middleport, and strengthen the financial resilience of the organisation.

Re-Form Heritage is able to make the most of the opportunities that lie ahead, and deal with the challenges that present themselves, due to the hard work and dedication of our management team, staff and volunteers, led by Alasdair Brooks, and supported by our Trustees. We have also managed to grow our Patron support this year, which is vital alongside our grants, and this is something we are looking to focus on further over the coming year.

This is an exciting time to be part of Re-Form Heritage!”

A handwritten signature in blue ink that reads "Harry Wardill".

Harry Wardill
Chair of Trustees

Re-Form Heritage (the Charity) specialises in revitalising communities through the regeneration of their historic buildings. We restore heritage buildings at risk of decay and demolition where the resurgence of an existing use, or the creation of a new life and purpose, will have a beneficial effect on the local community.

Re-Form Heritage supports community development through the regeneration of heritage sites of significant importance, identifying and delivering a unique business model for each site, which delivers a long-term benefit to surrounding communities. The Charity was originally part of the Prince's Regeneration Trust, achieving its independence in 2016. In December 2023, the Charity was appointed the heritage development trust for Stoke-on-Trent with support from the Architectural Heritage Fund, the National Lottery Heritage Fund, Stoke-on-Trent City Council, and Historic England.

OUR MISSION STATEMENT

Our vision is to be the UK's leading specialist organisation for the restoration and rejuvenation of industrial and commercial heritage buildings at risk, and, through a sustainable business case, and operational delivery, breathe new life into these assets and help drive the regeneration of the local community.

OUR SITES

Middleport Pottery, located on the Trent and Mersey Canal, is one of the most significant ceramics heritage sites in Europe, and is the last continuously operating Victorian pottery in Stoke-on-Trent, the traditional home of the English ceramics industry. The factory was built by the Burgess & Leigh company (Burleigh) in 1888, and remains home to Burleigh and their iconic pottery range. Supported by public and private funding, the Charity acquired the Grade II*-listed Middleport Pottery in 2011 and undertook sensitive remodelling and renovation. The site opened to the public in 2014 as a heritage visitor attraction and creative business centre and has won numerous awards including a Europa Nostra Award for Conservation. As a result of the regeneration of the pottery, 50 jobs were saved; a further 70 jobs have been created and Burleigh production continues using traditional hand manufacturing skills. The pottery also includes a heritage visitor centre, creative studio space, a ceramics college, and a canalside café. The site is supported by a team of volunteers who lead tours and support visitors to understand and enjoy the history of Middleport Pottery, as well as supporting collections research and the delivery of learning visits and events.

Harper Street is a terrace of eleven former pottery workers' houses opposite Middleport Pottery; Re-Form Heritage completed the regeneration of the terrace in the summer of 2022. The terrace, which had been derelict for many years, sits within a conservation area of "outstanding industrial archaeological importance". The Charity has provided a sustainable future for this historically significant street by restoring the terrace, delivering a new heritage attraction interpreting daily life in the Potteries in the 1950s, and including additional creative studio space, a new home for the Burleigh archive, and a community hub for Middleport Matters. This will further drive economic and social regeneration alongside heritage regeneration.

The Grade I-listed Old Duchy Palace in Lostwithiel, Cornwall is over 700 years old. It once formed part of a much larger complex central to the management of the Duchy of Cornwall and the county's internationally significant tin industry. Following a sensitive restoration, the building was opened by Their Royal Highnesses the Duke and Duchess of Cornwall. Re-Form Heritage's project partner, the Cornwall Buildings Preservation Trust, runs the day-to-day operation of the building on a long-term lease.





INTRODUCTION

The Trustees have the pleasure of presenting the report and accounts for the year ended 31 March 2024.

There are three core areas that have guided our activity over the last year. This is the first annual report to entirely fall under the new five-year strategic plan for 2023-27 written by Chief Executive Alasdair Brooks, as approved by the Board of Trustees in December 2021, setting new five-year post-lockdown goals for the Charity. This is also the first annual report since the Charity was appointed the heritage development trust for Stoke-on-Trent in December 2023. Finally, site-specific activity at Middleport Pottery and Harper Street has been influenced by the £250k resilience grant received from the National Lottery Heritage Fund. These important developments have inevitably had a significant impact on the Charity's work.

NEW STRATEGIC PLAN OBJECTIVES: CHARITY GOALS

In February 2022, the Board approved a new strategic plan drafted by incoming Chief Executive Alasdair Brooks. A key goal of the new plan is to set out a broader strategy for the growth of Re-Form Heritage as a charity rather than focus primarily on goals for specific sites, or to mix goals for the charity alongside goals for the individual sites.

The new goals for the charity for 2023-2027 are as follows:

1) Follow a regional model for expansion in the period 2023-2027.

Following the appointment of the Charity as the heritage development trust (HDT) for Stoke, this goal was revised. The capacity and project funding from the Architectural Heritage Fund and National Lottery Heritage Fund is contingent on the Charity only pursuing heritage regeneration opportunities within the local authority of Stoke-on-Trent. At the first Board of Trustees meeting after gaining HDT status, the board voted to favour a local Stoke-focused strategy over a regional West Midlands Strategy. The strategic plan has been revised accordingly.

2) Aim to bring at least 2 more sites under its ownership, and to have begun regeneration work on these new sites by the end of this period.

The Charity is now actively pursuing opportunities at three sites, and since the end of the 2023-24 financial year has received a project viability grant from the AHF for one site, and a project development grant for two other sites following discussions with stakeholders that began before the end of the financial year. More detail is provided in the heritage development trust section, below.

3) Ensure that all sites are financially sustainable: new sites should show an operating profit by year 4 of ownership; existing sites should show an operating profit across the five-year period.

The financial climate in the 2022-23 financial year proved exceptionally challenging. The combination of changes in post-lockdown visitor behaviour, a four-fold increase in energy costs, a decline in Burgess & Leigh retail income, and a significant rise in inflation have had a negative impact on Middleport Pottery and Harper Street, and the sites were operating at a loss. The executive decided in January 2023 to apply for a National Lottery Heritage Fund resilience grant as a direct response to these challenges. The grant application was submitted on 19 April 2023, and we were awarded £249,962 in May 2023 to support to build long-term operational and financial resilience for Middleport Pottery and Harper Street in the challenging economic climate. Significant strides have been taken in establishing longer-term resilience for the sites and charity under this grant programme; more details are provided in the Lottery grant section further below.

4) Maintain cash backed unrestricted reserves to cover 15% of turnover.

Despite significant progress towards financial resilience under the Lottery grant and capacity funding from both the AHF and Historic England, this continues to be a challenge. Free Reserves are currently at 29% of where they should be under the Charity's reserves policy.

5) Set science-based net zero carbon targets as an integral part of planning for the regeneration of new sites, and develop and begin to implement net zero carbon plans for existing sites by the end of this planning period.

The Lottery resilience grant incorporated a review of energy and maintenance costs and delivery at Middleport Pottery. While activity will be taking place in the 2024-25 financial year, we are currently looking to implement some of the recommended improvements (detailed below). Net zero targets will be built into any planning for new sites take on under heritage development trust status.

6) Build community engagement outcomes into planning for all new sites, and set community engagement goals for existing sites.

Community engagement exercises will form a central part of any sites taken on in the 2024-25 financial year, and funding for community engagement was included in additional HDT capacity funding support from Historic England. Community engagement was also embedded into the evaluation process we have used as part of the Lottery grant.

7) Grow patron and other philanthropic donations to £200,000 a year by 2028.

The Charity raised £54,600 via these revenue streams in the 2023-24 financial year. This is an encouraging start, but staff are alert to the need to continue to increase the success of this area to meet longer-term strategic targets.

8) Ensure that all new staff posts and reorganisation of existing staff are clearly justified through implementation of this strategic plan; all new sites to be operated by Re-Form Heritage will have a clear site-specific staff plan integrated into costs and 9) Ensure that other administrative reforms are directly tied to delivery of this strategic plan.

These goals are combined here as they are closely related. They continue to guide thinking on HR and administration. The Lottery grant application, for example, clearly tied the creation of fixed-term staff posts and operational delivery of the grant to the overall strategic plan, while the two new posts created under heritage development trust capacity support are directly tied to facilitating bringing new sites under our remit, in line with strategic plan goals.





HERITAGE DEVELOPMENT TRUST STATUS

The Charity's recognition as the heritage development trust (HDT) for Stoke-on-Trent by the Architectural Heritage Fund, National Lottery Heritage Fund, Stoke-on-Trent City Council, and Historic England was the single most important strategic development for Re-Form Heritage in the 2023-24 financial year.

On 26 May 2023, the Architectural Heritage Fund and National Lottery Heritage Fund announced a new programme to set up 12 new heritage development trusts across the United Kingdom. Re-Form Heritage was subsequently invited to submit an expression of interest to the programme. On 14 July 2023 the Charity was invited to move to full application. We submitted our application on 15 September, and found out we were successful in mid-December. The AHF received 122 expressions of interest. These were reduced to a final shortlist of 23 organisations invited to formal application, of which 12 were successful.

The Heritage Development Trusts Capacity Building Programme is a strategic partnership between the Architectural Heritage Fund and the National Lottery Heritage Fund, providing resources to charities to make a positive and lasting impact on heritage in their areas. Organisations selected as heritage development trusts are being supported to become active delivery partners in place-based built heritage regeneration initiatives.

The programme is providing funding and capacity building support to heritage development trusts operating in locations of need and potential across the UK, joining an existing pilot group of 7 heritage development trusts in England.

As one of 12 new heritage development trusts, Re-Form Heritage is receiving a package of funding to help it scale up its operations to acquire and redevelop a pipeline of local historic buildings. The Charity can also apply for grants to support early project development, and will be given guidance from consultants and mentors to develop its skills and knowledge alongside peer-to-peer support to expand their reach and influence.

Re-Form Heritage now has access to the following support via a share of this new £5 million fund empowering communities to breathe new life into their disused and at-risk historic buildings:

- Revenue funding of £70,000 per year, for three years, from January 2024;
- Access to support from consultant Project Advisers specialising in areas such as governance, social impact measurement, community engagement, fundraising and social investment, business planning, environmental sustainability and green energy solutions;
- Eligible to apply for Project Viability Grants of up to £15,000 per project and Project Development Grants of up to £75,000 per project to develop projects involving the rescue and reuse of historic buildings;
- Membership of a UK-wide peer-to-peer learning network and mentoring.

The Charity was subsequently successful with a further application for capacity funding to Historic England (HE) for an additional £139,648 under the Funding for Capacity building programme. This grant is specifically for support of heritage development trust growth, and included funding to expand the Heritage Officer post to a three-year full-time position and for delivery of community engagement.

The AHF and HE funding does not, however, include capital and project delivery funding for the delivery of regeneration projects resulting from our heritage development trust status. Re-Form Heritage will continue to undertake separate grant and fundraising initiatives to support this work.

The goal of the AHF programme is to support the new trusts in kick-starting operationally and financially sustainable delivery of a pipeline of heritage regeneration in specific regions/cities by offering capacity support to those organisations, with a hope that this will also support economic and social regeneration in areas traditionally underserved by heritage regeneration opportunities. This is entirely in line with the current Re-Form Heritage mission to combine heritage regeneration with economic and social regeneration.

There is no specific expectation or template of what form an AHF-appointed heritage development trust should take. While the Charity will be expanding its activities under this programme, and will continue to be accountable to funders, this is an expansion of activity under existing governance structures in line with Re-Form Heritage's strategic goals, and not a radical transformation of the Charity.

There is a strong expectation of local authority and local community involvement in the HDT process, but there is no specific template for the form this might take, nor are the AHF dictating an approach; it is up to the organisations, the relevant local authorities, and community partners to collaborate in building these relationships.

Re-Form Heritage does not intend to supplant existing heritage bodies in Stoke. The expectation of both the AHF and the Charity is that we will work in partnership with existing heritage stakeholders, community partners, and local businesses to jointly benefit the city's heritage.

The Re-Form Heritage Board of Trustees is increasing Stoke community representation on the Board to reflect its new status as the heritage development trust for Stoke-on-Trent. While there is a recognition from our partners and funders that the existing Re-Form Board has welcome national expertise across a range of relevant sectors, the Board strongly welcomes increasing local representation.

Ultimately, the AHF programme – with the Lottery's backing – is designed to prompt and encourage action over heritage regeneration while also trying to ensure the longer-term development of operational and financial sustainability alongside delivery.

NATIONAL LOTTERY RESILIENCE GRANT

On 16 May 2023, Re-Form Heritage received a £249,962 Resilience Grant from the National Lottery Heritage Fund designed to help the Charity build financial resilience for Middleport Pottery. The grant was designed to help address the challenges arising from the post-lockdown heritage environment and cost of living issues that arose in 2022 (notably increases in energy prices and inflation), which were having a significant impact on the financial resilience of both Middleport Pottery specifically, and Re-Form Heritage generally.

The Lottery grant had a particular focus on the site's learning, heritage interpretation, and energy use offers, though it also included support for the fundraising and wedding programmes. This grant was intended to be the first phase of a two-stage process. The first phase 2023 grant would identify the changes that the Charity would need to implement in order to build long-term resilience for Middleport Pottery, while a subsequent second phase grant would entail a second application to the NLHF to implement longer-term transformational change. The first-phase grant period continues through to October 2024, and work to establish longer-term financial resilience is still ongoing; but the Charity has already seen measurable success in some programmes as a result of the activity undertaken under the 2023 grant.



TRUSTEES' REPORT



This includes:

- Formal learning programme school visits show a 33% increase in revenue and a 50% increase in pupils for the financial year 2023-24 compared to the preceding financial year.
- Heritage trail bookings show a 14% increase for the financial year 2023-24 compared to the preceding year.

Factory tour bookings also show a 45% increase for the financial year 2023-24 compared to the preceding year, thanks to Burleigh agreeing to increase post-Covid capacity, but this is separate from Lottery-led improvements.

The Charity is now planning to submit the second phase grant in the summer of 2024 for an additional £250k support. If successful, this will build on the initial work and consultant recommendations to fund the following:

- Conversion of an empty unit into a dedicated learning centre.
- Construction of a dedicated new build reception centre.
- Installation of several improvements to the site energy offer, notably solar panels on the Harper Street roof.
- Additional staff support for delivery of expansion of the fundraising and wedding/room hire offers.

At present, the Charity intends to apply for separate funding for improvement of the heritage interpretation offer, in consultation with the specialist consultants who supported the first phase review, as initial analysis indicates that the cost of these lies outside the scope of the NLHF small grant programme

Re-Form Heritage is a company limited by guarantee (number 3290459). It is governed by its Memorandum and Articles of Association. Its governing body, the Board of Trustees, is responsible for the Charity's long-term direction and overall policy. The articles were adopted in December 2016 and amended in October 2022. The Articles provide that there shall be a minimum of three and a maximum of eleven Trustees with each Trustee appointed for a term of up to three years from the adoption of the Articles, after which they must retire at the next following board meeting. A retiring Trustee is eligible for re-appointment. The Articles provide that no Trustee shall serve for more than nine consecutive years, save in exceptional circumstances.

The Trustees, and those who acted during the year, are listed at the start of this report. New trustees are given an induction on the work of the Charity, are briefed on responsibilities and recommended practice as set out in the Charity Governance Code and are encouraged to undertake appropriate training to aid them in undertaking their role. The Trustees are recruited for their knowledge and experience of heritage regeneration, charity administration, finance, legal, education, HR matters or commerce. The Trustees meet five to six times a year. The Trustees approve strategy, which is executed by the Re-Form Heritage executive and management team. The Charity has an audit committee to support the Re-Form Heritage Board in its responsibilities for ensuring the adequacy of internal control and governance arrangements. The audit committee is a committee of the Board.

Re-Form Heritage is a charity registered in England and Wales (number 1059662) and a conservation body prescribed under section 38 (4) of the Title Conditions (Scotland) Act 2003.

APPROACH TO FUNDRAISING

In seeking the support of organisations and individuals to pursue its charitable objectives, Re-Form Heritage seeks to develop honest relationships, retain independence, and avoid over-reliance upon any individual funding source. The Charity aims to be professional in its approach to fundraising and commits to comply with the Fundraising Regulator's Code of Fundraising Practice.

The Charity recruited a dedicated National Lottery-funded Fundraising Manager in the 2023-24 financial year in order to further support the growth of its fundraising offer.

Staff leading fundraising activity undertake six-monthly reviews of the Regulator's Code of Fundraising Practice and endeavour to maintain an awareness of changes in fundraising legislation, regulation and best practice. The Charity aims to achieve positive donor experiences and regularly updates donors on the impact of their support. Re-Form Heritage is committed to ensuring that donors can control and influence their relationship with the Charity.

Re-Form Heritage did not receive any complaints from donors or members of the public about its fundraising practice during 2023/2024. Any enquiries or concerns regarding Re-Form Heritage's fundraising practice should be directed to Dr Alasdair Brooks, Chief Executive.





PUBLIC BENEFIT

In setting the Charity's objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's guidance on public benefit. The Charity's activities clearly relate to its legal objectives of securing heritage buildings, advancing education in heritage buildings and the promotion of regeneration in areas of social and economic deprivation for public benefit. Access to Re-Form Heritage's sites is free of charge, welcoming to all and provides free and charged interpretive and educational content throughout the year. Re-Form Heritage presents high-quality engagement and partnerships to facilitate public involvement and understanding of some of the UK's most important and unique industrial and commercial heritage. Programmes of activity for children and young people at our principal site of Middleport Pottery aim to develop creativity, confidence and pride in a supportive environment. The Charity also works closely with local community groups to help build social and economic regeneration. The above statement demonstrates Re-Form Heritage's compliance with the Charities Act 2006 relating to Public Benefit and Charity Commission Guidance. At present, these goals are focused on Stoke-on-Trent as part of the charity's newly acquired status as the heritage development trust for the city.

SUSTAINABILITY POLICY

The Charity is committed to observing high environmental standards and has developed a sustainability policy which includes social, economic and environmental policies.



Group incoming resources (including interest receivable) totalled £1,040,923 (2023: £625,559), comprising grants and donations of £370,186 and rental and other income of £670,737. In the year, £1,315,609 (2023: £1,216,182) was spent on charitable expenditure. Net incoming Group resources for the year including depreciation charges of £471,002 were a deficit of £274,686 (2023: deficit £590,623). Net incoming resources when deducted from the opening funds of £7,984,813 left the Group with funds of £7,710,127.

The restricted grants and donations received, together with other substantial grants received in previous years, were used to undertake the renovation of Middleport Pottery and Old Duchy Palace. These grants and donations received appear in the Charity's accounts as income, but the expenditure is capitalised in fixed assets. As a result, the net incoming resources in this and previous years arising from these grants and donations does not reflect disposable income available to the Charity.

RESERVES POLICY AND GOING CONCERN

Total reserves of the Charity at 31 March 2024 amounted to £7,710,127.

The Charity maintains two main types of reserves:

Restricted funds: These occur when income is received by a charity for a purpose specified by the donor and only appropriate expenses may be charged against such income. Specific grants and donations for building preservation projects appear in the accounts as income, but they will only be used in connection with the buildings in respect of which they were granted. This expenditure is capitalised where the Charity has (or is likely to have) an ownership interest in the building and so, as noted above, the net incoming resources in this and future years arising from these grants and donations does not reflect disposable income available to the Charity. At 31 March 2024 the Charity and Group had restricted funds of £7,604,489 (2023: £7,889,586), (note 3).

Unrestricted funds: These arise from income received by a charity where there is no specific purpose specified by a donor. The use of such funds is at the discretion of the Trustees, in accordance with the Charity's objects. Within unrestricted funds the Trustees may from time to time designate some funds for use on a specific project. There were no such designations as at 31 March 2024. At 31 March 2024 the Group had unrestricted funds of £105,638 (2023: £95,227). All surpluses generated by the trading subsidiary are gifted to and are fully available to the Charity. The tangible fixed assets included within unrestricted funds amounted to £74,398 (2023: £79,628).

As an organisation not in receipt of regular statutory funding and currently very dependent on sources of income which are capable of being affected by factors outside the Charity's control, the Trustees believe that the optimum level of free reserves in the future should be sufficient to cover the impact of a loss of fifteen percent of annual income. Free reserves at 31st March 2024 were £31,240 which represents 4.31% of annual income (2023 £15,589 2.49%)

As a result of the challenges arising from the post-lockdown heritage environment and cost of living issues that arose in 2022 (notably increases in energy prices and inflation) the Charity made an operating deficit for the year 2023. This resulted in a net decrease in unrestricted free reserves to less than the optimum level of free reserves needed to cover the impact of a loss of fifteen percent of annual income. The surplus in 2024 has improved the position and forecasts for 2025 and 2026 indicate further improvement is expected by 31 March 2026.

Over 50% of the Charity's unrestricted operating income is derived from visitor-driven sources and in this context there will always be a risk to the Charity of not achieving forecast visitor attendance and associated sales revenue. Early in 2023,





the charity applied for and was successful in securing a National Lottery Heritage Fund (NLHF) Resilience Grant in order to mitigate this risk and strengthen the long term operational and financial sustainability of Middleport Pottery and Harper Street. The charity was delighted to be awarded £249,962 by the Heritage Fund in May 2023, with funding beginning in June 2023 and running through to October 2024. The activities funded by the grant review all aspects of the Middleport Pottery heritage offer and its associated visitor driven income as well as covering the first year's costs of establishing a pipeline of philanthropic giving.

The Trustees have considered these factors when considering the Charity's ability to continue as a going concern and have concluded that it is appropriate to prepare the Financial Statements on the going concern basis. They do, however, acknowledge that if the growth in visitor numbers does not reach the forecast levels in the future it increases the pressure on the level of non-committed free unrestricted cash funds available to meet operational requirements and accept that this constitutes material uncertainty over the Charity's ability to continue as a going concern as it is currently outlined in its strategic plan.

RISK MANAGEMENT AND PRINCIPAL RISKS

The Trustees have examined the major strategic, business and operational risks which the Charity faces, and are satisfied that appropriate systems have been established to seek to identify and manage these risks. It is recognised that systems can only provide reasonable but not absolute assurances that major risks have been adequately managed.

The Trustees consider that the principal risks facing the Charity are:

- Workload across programmes exceeds staff delivery capacity leading to loss of income and inability to take advantage of new revenue streams
- Failure to raise charity brand awareness, leading to loss of income via lack of public awareness that Re-Form Heritage is a charity, not a pottery factory
- Failure to attract unrestricted grant income, leading to lack of support for activity growth or Middleport Pottery maintenance
- Plans to secure philanthropic giving fail to reach targets, leading to a loss of funding/revenue

The Charity maintains a risk register to record all risks and mitigation measures in place and each risk is assigned an owner to oversee individual risk management. The risk register is reviewed by the Trustees when the risk profile is identified as changing or at least annually.

GROUP COMPANIES

Re-Form Heritage has a trading subsidiary, Re-Form Heritage Trading Ltd. This company was established to run commercial activities at Middleport Pottery. All profits of Re-Form Heritage Trading Ltd are gifted to Re-Form Heritage.

PAY POLICY FOR SENIOR STAFF

The Trustees consider that Dr Alasdair Brooks and Dave Poulson have been the key management personnel of the Charity, and have been in charge of directing and controlling the Charity on a day-to-day basis. Their remuneration is discussed and approved by the board of Trustees, who ensure that the remuneration packages are appropriate for the size and complexity of the role that each of them undertakes.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the profit or loss of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITOR

Crowe U. K. LLP were appointed as auditors on 12th June 2019.

So far as each of the Trustees of the Charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the Charity's auditor in connection with preparing the audit report) of which the Trust's auditor is unaware. Each Trustee has taken all of the steps that they should have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

This report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:

Date: 13/12/2024

Harry Wardill
Chair of Trustees



AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RE-FORM HERITAGE

Opinion

We have audited the financial statements of Re-Form Heritage ('the charitable company') and its subsidiary ('the group') for the year ended 31 March 2024 which comprise consolidated statement of financial activities, consolidated balance sheet, consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 March 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which indicates the conditions identified that may cast significant doubt on the Charity's ability to continue as a going concern. As stated in note 1, these events or conditions indicate that a material uncertainty exists which may cast significant doubt on the Charity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.





We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Health and Safety and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Helen Blundell LLB FCA FCIE DChA
(Senior Statutory Auditor)
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date:



FINANCIAL STATEMENTS

Re-Form Heritage
Company Number 03290459
Consolidated Statement of Financial Activities
(Incorporating the Consolidated Income and Expenditure Account)

For The Year Ended 31st March 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Group Total 2024 £	Total 2023 £
INCOME					
Grants and donations		54,600	315,586	370,186	22,245
Rental and other activities		300,033	-	300,033	288,913
Admissions and tours		73,066	-	73,066	76,498
Café Sales		202,113	-	202,113	157,330
Events and hires		70,365	-	70,365	54,276
Souvenir sales		24,509	-	24,509	26,142
Investment income		651	-	651	155
Total income	2	<u>725,337</u>	<u>315,586</u>	<u>1,040,923</u>	<u>625,559</u>
EXPENDITURE					
Expenditure on charitable activities		457,483	600,683	1,058,166	976,388
Other operating costs		257,443	-	257,443	239,794
Total expenditure	2	<u>714,926</u>	<u>600,683</u>	<u>1,315,609</u>	<u>1,216,182</u>
NET INCOME/(EXPENDITURE)		10,411	(285,097)	(274,686)	(590,623)
Taxation		-	-	-	24,174
Net Movement in Funds		10,411	(285,097)	(274,686)	(566,449)
Funds brought forward at 1 April		95,227	7,889,586	7,984,813	8,551,262
Funds carried forward at 31 March		<u>105,638</u>	<u>7,604,489</u>	<u>7,710,127</u>	<u>7,984,813</u>

All amounts related to continuing operations.

This statement includes all gains and losses recognised in the year.

The notes on pages 22 to 35 form part of these financial statements.



Re-Form Heritage
Company Number 03290459
Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
For The Year Ended 31st March 2024

	Notes	Unrestricted Funds £	Charity Restricted Funds £	Total 2024 £	Total 2023 £
INCOME					
Grants and donations		54,600	315,586	370,186	22,245
<i>Income from charitable activities</i>					
Rental and other income		407,608	-	407,608	407,599
Investment income		651	-	651	155
Total income	2	<u>462,859</u>	<u>315,586</u>	<u>778,445</u>	<u>429,999</u>
EXPENDITURE					
Expenditure on charitable activities		457,483	600,683	1,058,166	1,125,989
Total expenditure	2	<u>457,483</u>	<u>600,683</u>	<u>1,058,166</u>	<u>1,125,989</u>
NET INCOME/(EXPENDITURE)		5,376	(285,097)	(279,721)	(695,990)
Taxation		-	-	-	24,174
Transfers		-	-	-	-
Net Movement in Funds		5,376	(285,097)	(279,721)	(671,816)
Funds brought forward at 1 April		107,370	7,889,586	7,996,956	8,668,772
Funds carried forward at 31 March		<u>112,746</u>	<u>7,604,489</u>	<u>7,717,235</u>	<u>7,996,956</u>

All amounts related to continuing operations.

This statement includes all gains and losses recognised in the year.

The notes on pages 22 to 35 form part of these financial statements.

FINANCIAL STATEMENTS

Re-Form Heritage
Company Number 03290459
Balance Sheets

at 31st March 2024

	Notes	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Fixed assets:					
Tangible fixed assets	5a	21,304	24,296	21,304	24,296
Heritage assets	5b	7,867,335	8,275,561	7,867,335	8,275,561
Investments	7	-	-	1	1
		<u>7,888,639</u>	<u>8,299,857</u>	<u>7,888,640</u>	<u>8,299,858</u>
Current assets:					
Stock	8	9,857	8,561	7,019	5,719
Debtors	9	210,144	137,298	226,214	132,633
Cash at bank and in hand		122,666	48,856	56,209	25,590
		<u>342,667</u>	<u>194,715</u>	<u>289,442</u>	<u>163,942</u>
Current liabilities:					
Creditors: amounts falling due within one year	10a	175,646	153,680	115,314	110,765
Net current assets / (liabilities)		<u>167,021</u>	<u>41,035</u>	<u>174,128</u>	<u>53,177</u>
Creditors: amounts falling due after more than one year	10b	345,533	356,079	345,533	356,079
Total net assets	3	<u>7,710,127</u>	<u>7,984,813</u>	<u>7,717,235</u>	<u>7,996,956</u>
The funds of the charity					
Restricted funds	11	7,604,489	7,889,586	7,604,489	7,889,586
Unrestricted funds	11	105,638	95,227	112,746	107,370
Total charity funds		<u>7,710,127</u>	<u>7,984,813</u>	<u>7,717,235</u>	<u>7,996,956</u>

These accounts have been prepared in accordance with the special provisions of the Companies Act relating to small companies.

The notes on pages 22 to 35 form part of these financial statements.

Approved by the board on 13/12/2024



and signed on their behalf by: H Wardill

Re-Form Heritage
Company Number 03290459
Consolidated Cash Flow Statement

For The Year Ended 31st March 2024

	Notes	Group 2024	2023
		£	£
Cash flows from operating activities			
Net cash provided by (used in) operating activities	12	146,661	(119,487)
Cash flows from investing activities			
Purchase of heritage assets		(56,702)	(8,956)
Purchase of tangible assets		(3,082)	(8,558)
Net cash provided by (used in) investing activities		<u>86,877</u>	<u>(137,001)</u>
Cash flows from financing activities			
Loan repayments		(13,067)	(84,477)
Cash inflows from new borrowing		-	-
Net cash provided by (used in) financing activities		<u>73,810</u>	<u>(221,478)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		48,856	270,334
Cash and cash equivalents at the end of the reporting period		<u>122,666</u>	<u>48,856</u>
		<u>73,810</u>	<u>(221,478)</u>

The notes on pages 22 to 35 form part of these financial statements.

1 Accounting Policies

Company information

Re-Form Heritage is a company limited by guarantee and registered in England and Wales, registration number 3290459, and a registered charity number 1059662. The registered office is Middleport Pottery, Port Street, Stoke-on-Trent ST6 3PE.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 (FRS102) (effective January 2015) – (Charities SORP (FRS102)) and the Companies Act 2006.

Re-Form Heritage meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Basis of consolidation

The group financial statements consolidate the financial statements of Re-Form Heritage and all its subsidiary undertakings drawn up to 31 March each year. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities.

Investments

In the parent company financial statements, investments in subsidiaries are accounted for at cost less impairment.

Going concern

As a result of the challenges arising from the post-lockdown heritage environment and cost of living issues that arose in 2022 (notably increases in energy prices and inflation) the Charity made an operating deficit for the year 2023. This resulted in a net decrease in unrestricted free reserves to less than the optimum level of free reserves needed to cover the impact of a loss of fifteen percent of annual income. The unrestricted free reserve surplus in 2024 has improved the position and forecasts for 2025 and 2026 indicate further improvement is expected by 31 March 2026.

Over 50% of the Charity's unrestricted operating income is derived from visitor-driven sources and in this context there will always be a risk to the Charity of not achieving forecast visitor attendance and associated sales revenue. Early in 2023, the charity applied for and was successful in securing a National Lottery Heritage Fund (NLHF) Resilience Grant in order to mitigate this risk and strengthen the long term operational and financial sustainability of Middleport Pottery and Harper Street. The charity was delighted to be awarded £249,962 by the Heritage Fund in May 2023, with funding beginning in June 2023 and running through to October 2024. The activities funded by the grant review all aspects of the Middleport Pottery heritage offer and its associated visitor driven income as well as covering the first year's costs of establishing a pipeline of philanthropic giving.

The Trustees have considered these factors when considering the Charity's ability to continue as a going concern and have concluded that it is appropriate to prepare the Financial Statements on the going concern basis. They do, however, acknowledge that if the growth in visitor numbers does not reach the forecast levels in the future it increases the pressure on the level of non-committed free unrestricted cash funds available to meet operational requirements and accept that this constitutes material uncertainty over the Charity's ability to continue as a going concern as it is currently outlined in its strategic plan.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For The Year Ended 31st March 2024

1 Accounting Policies (contd)

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom exactly equal the related actual results. It is in the opinion of the Trustees that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue

Income is recognised once the Charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably. Income from grants and donations is recognised when the cash is received or committed. Income that is received in advance for a future accounting period is deferred. Income from projects is accounted for on the basis of the level of activity completed.

Expenditure and allocation of support costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Support costs and governance costs are split on a time incurred basis between each of the charitable activities.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition. Net realisable value is based on estimated selling price.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Financial instruments and cash and cash equivalents

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable. Cash and cash equivalents is comprised of cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Tangible assets

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, using the reducing balance method as follows:

Computer equipment	25%
General equipment	25%
Improvements to freehold property	25%

Heritage assets

Heritage assets acquired as part of the building preservation objects of the Charity are capitalised at cost or, if donated, at valuation on receipt. Cost includes staff costs which are directly attributable to bringing the assets into working condition for their intended use. The threshold for capitalising heritage assets is £25,000. Heritage assets are depreciated over their estimated economic life. The rate used for completed projects is 4% per annum. The Trustees carry out periodic reviews of the heritage assets held for potential impairment and a provision is made if the continuing value to the charity is determined to be lower than the recorded value of the related asset.

NOTES TO THE ACCOUNTS

Re-Form Heritage
Company Number 03290459
Notes to the Accounts

For The Year Ended 31st March 2024

1 Accounting Policies (contd)

In accordance with the SORP, inalienable assets have been excluded from the financial statements as reliable cost information is not available and the Charity considers the cost of obtaining a valuation to be onerous compared with the benefit that could be derived by the users of the financial statements in assessing the Trustees' stewardship of the assets.

The inalienable assets of the Charity comprise:

Middleport Pottery Collections - these comprise the factory records, patterns and general correspondence, pottery samples, moulds, tools and furniture.

2 Analysis of Income and Expenditure

Income 2024	Group			Charity		
	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2024 £
Grant income	3,200	315,392	318,592	3,200	315,392	318,592
Donation income	51,400	194	51,594	51,400	194	51,594
Total grant and donation income	54,600	315,586	370,186	54,600	315,586	370,186
Middleport Pottery trading	668,086	-	668,086	405,608	-	405,608
Old Duchy Palace trading	2,000	-	2,000	2,000	-	2,000
Total income from charitable activities	670,086	-	670,086	407,608	-	407,608
Investment income	651	-	651	651	-	651
Total income	725,337	315,586	1,040,923	462,859	315,586	778,445
Income 2023						
	Unrestricted £	Group Restricted £	Total 2023 £	Unrestricted £	Charity Restricted £	Total 2023 £
Grant income	984	-	984	984	-	984
Donation income	20,084	1,177	21,261	20,084	1,177	21,261
Total grant and donation income	21,068	1,177	22,245	21,068	1,177	22,245
Middleport Pottery trading	601,159	-	601,159	405,599	-	405,599
Old Duchy Palace trading	2,000	-	2,000	2,000	-	2,000
Total income from charitable activities	603,159	-	603,159	407,599	-	407,599
Investment income	155	-	155	155	-	155
Total income	624,382	1,177	625,559	428,822	1,177	429,999

NOTES TO THE ACCOUNTS

Re-Form Heritage
Company Number 03290459
Notes to the Accounts

For The Year Ended 31st March 2024

2 Analysis of Income and Expenditure (contd)

Expenditure 2024	Group			Charity		
	Unrestricted £	Restricted £	Total 2024 £	Unrestricted £	Restricted £	Total 2024 £
Middleport Pottery trading	432,409	-	432,409	432,409	-	432,409
Middleport Pottery depreciation	-	314,178	314,178	-	314,178	314,178
Support costs	19,000	-	19,000	19,000	-	19,000
Total Middleport Pottery	451,409	314,178	765,587	451,409	314,178	765,587
Old Duchy Palace depreciation	-	45,073	45,073	-	45,073	45,073
Total Old Duchy Palace	-	45,073	45,073	-	45,073	45,073
AHF Heritage Trust	-	5,592	5,592	-	5,592	5,592
NLHF Recovery funding	-	130,163	130,163	-	130,163	130,163
Harper Street Depreciation	-	105,677	105,677	-	105,677	105,677
Tangible Assets Depreciation	6,074	-	6,074	6,074	-	6,074
Other operating costs	257,443	-	257,443	-	-	-
Total expenditure	714,926	600,683	1,315,609	457,483	600,683	1,058,166

NOTES TO THE ACCOUNTS

Re-Form Heritage
Company Number 03290459
Notes to the Accounts

For The Year Ended 31st March 2024

2 Analysis of Income and Expenditure (contd)

Expenditure 2023

	Unrestricted £	Group Restricted £	Total 2023 £	Unrestricted £	Charity Restricted £	Total 2023 £
Middleport Pottery trading	491,233	-	491,233	643,634	-	643,634
Middleport Pottery depreciation	-	314,177	314,177	-	314,177	314,177
Support costs	17,250	-	17,250	14,450	-	14,450
Total Middleport Pottery	508,483	314,177	822,660	658,084	314,177	972,261
Old Duchy Palace depreciation	-	45,073	45,073	-	45,073	45,073
Total Old Duchy Palace	-	45,073	45,073	-	45,073	45,073
Harper Street Depreciation Tangible Assets	-	103,409	103,409	-	103,409	103,409
Depreciation	5,246	-	5,246	5,246	-	5,246
Other operating costs	239,794	-	239,794	-	-	-
Total expenditure	753,523	462,659	1,216,182	663,330	462,659	1,125,989

Support costs

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Central staff costs	8,000	8,000	8,000	8,000
Governance costs - Audit	11,000	9,250	11,000	6,450
Total support costs	19,000	17,250	19,000	14,450

NOTES TO THE ACCOUNTS

Re-Form Heritage
Company Number 03290459
Notes to the Accounts

For The Year Ended 31st March 2024

3 Net assets

	Group			Charity		
	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2024	Restricted funds 2024	Total funds 2024
	£	£	£	£	£	£
Current assets	189,144	153,523	342,667	135,920	153,522	289,442
Current liabilities	(157,904)	(17,742)	(175,646)	(97,572)	(17,742)	(115,314)
Creditors falling due after more than 1 year	-	(345,533)	(345,533)	-	(345,533)	(345,533)
Free reserves	31,240	(209,752)	(178,512)	38,348	(209,753)	(171,405)
Tangible assets	20,519	785	21,304	20,519	785	21,304
Heritage assets	53,879	7,813,456	7,867,335	53,879	7,813,456	7,867,335
Investments	-	-	-	-	1	1
	<u>105,638</u>	<u>7,604,489</u>	<u>7,710,127</u>	<u>112,746</u>	<u>7,604,489</u>	<u>7,717,235</u>

	Group			Charity		
	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	£	£	£	£	£	£
Current assets	145,846	48,869	194,715	115,074	48,868	163,942
Current liabilities	(130,247)	(23,433)	(153,680)	(87,332)	(23,433)	(110,765)
Creditors falling due after more than 1 year	-	(356,079)	(356,079)	-	(356,079)	(356,079)
Free reserves	15,599	(330,643)	(315,044)	27,742	(330,644)	(302,902)
Tangible assets	23,406	890	24,296	23,406	890	24,296
Heritage assets	56,222	8,219,339	8,275,561	56,222	8,219,339	8,275,561
Investments	-	-	-	-	1	1
	<u>95,227</u>	<u>7,889,586</u>	<u>7,984,813</u>	<u>107,370</u>	<u>7,889,586</u>	<u>7,996,956</u>

4 Resources expended including staff and trustee costs

Analysis of staff costs:	Group	
	2024	2023
	£	£
Wages and salaries	458,516	391,127
Social security costs	32,228	27,288
Accrued pension contributions	10,028	9,388
	<u>500,772</u>	<u>427,803</u>

No employees received employee benefits (excluding employer pension costs) of more than £60,000.

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

	2024 full time equivalent	2024 No	2023 No
Café	5	11	10
Visitor attraction	6	11	8
Administration	7	8	7
	<u>18</u>	<u>30</u>	<u>25</u>

NOTES TO THE ACCOUNTS

Re-Form Heritage
Company Number 03290459
Notes to the Accounts

For The Year Ended 31st March 2024

4 Resources expended including staff and trustee costs (contd)

Key management personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £88,126 (2023 - £92,706).

The Trustees did not receive any remuneration during the year. Reimbursement of their travel and subsistence expenses was £0 (2023: £0). The Trustees made donations to the charity of £0 (2023: £1,000 (unrestricted)).

5a Tangible fixed assets

	Group and Charity				
	Computer Equipment £	General Equipment	Buildings £	Total £	
Cost or valuation					
At 1st April 2023	10,548	20,917	13,313	44,778	
Additions	835	2,247	-	3,082	
At 31st March 2024	11,383	23,164	13,313	47,860	
Depreciation					
At 1st April 2023	4,816	10,846	4,820	20,482	
Charge for period	1,433	2,518	2,123	6,074	
At 31st March 2024	6,249	13,364	6,943	26,556	
Net book value					
At 31st March 2024	5,134	9,800	6,370	21,304	
At 31st March 2023	5,732	10,071	8,493	24,296	
	2024	2023	2022	2021	2020
	£	£	£	£	£
Cost	47,860	44,778	36,220	31,062	27,549
Depreciation and impairments	(26,556)	(20,482)	(15,236)	(10,882)	(9,012)
Net book value	21,304	24,296	20,984	20,180	18,537

For The Year Ended 31st March 2024

5b Heritage assets

	Group and Charity					
	Middleport Pottery £	Harper Street £	Old Duchy Palace £	Total £		
Cost or valuation						
At 1st April 2023	7,854,440	2,585,223	1,126,829	11,566,492		
Additions	-	56,702	-	56,702		
At 31st March 2024	<u>7,854,440</u>	<u>2,641,925</u>	<u>1,126,829</u>	<u>11,623,194</u>		
Depreciation						
At 1st April 2023	2,781,919	103,409	405,603	3,290,931		
Charge for period	314,178	105,677	45,073	464,928		
At 31st March 2024	<u>3,096,097</u>	<u>209,086</u>	<u>450,676</u>	<u>3,755,859</u>		
Net book value						
At 31st March 2024	<u>4,758,343</u>	<u>2,432,839</u>	<u>676,153</u>	<u>7,867,335</u>		
At 31st March 2023	<u>5,072,521</u>	<u>2,481,814</u>	<u>721,226</u>	<u>8,275,561</u>		
	2024	2023	2022	2021	2020	2019
	£	£	£	£	£	£
Cost	11,623,194	11,566,492	11,557,536	9,618,893	9,188,293	9,098,964
Disposals	-	-	-	-	-	-
Depreciation and impairments	(3,755,859)	(3,290,931)	(2,828,272)	(2,469,021)	(2,107,005)	(1,750,154)
Net book value	<u>7,867,335</u>	<u>8,275,561</u>	<u>8,729,264</u>	<u>7,149,872</u>	<u>7,081,288</u>	<u>7,348,810</u>

NOTES TO THE ACCOUNTS

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For The Year Ended 31st March 2024

6 Subsidiaries

Re-Form Heritage owns 100% of the issued share capital of Re-Form Heritage Trading Ltd, a company registered in England with its registered office at Middleport Pottery, Port Street, Stoke-on-Trent ST6 3PE (Co no 07169150).

A summary of the subsidiary results is shown below:

	Re-Form Heritage Trading Ltd	
	2024 £	2023 £
Turnover	272,478	220,560
Resources expended	(267,443)	(264,794)
Net resources	5,035	(44,234)
Amount granted or gift aided to the parent	-	-
	5,035	(44,234)
Funds brought forward	(161,746)	(117,512)
Funds carried forward	(156,711)	(161,746)
Represented by:		
Current assets	80,598	30,769
Current liabilities	(237,301)	(192,514)
Share capital	(1)	(1)
	(156,704)	(161,746)

7 Investments

Shares in subsidiary undertaking

	Charity	
	2024 £	2023 £
Ordinary shares of £1 each	1	1

8 Stocks

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Books and souvenirs	4,601	5,034	4,601	5,034
Café Stock	2,838	2,842	-	-
Air dry clay for activities	2,418	685	2,418	685
	9,857	8,561	7,019	5,719

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9 Debtors	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	37,934	27,538	32,953	24,747
Amount due from subsidiary company	-	-	27,368	-
Accrued income	130,329	37,835	130,329	37,835
Other debtors	13,950	48,424	13,950	48,424
Prepayments	27,931	23,501	21,614	21,627
	<u>210,144</u>	<u>137,298</u>	<u>226,214</u>	<u>132,633</u>

10a Creditors: Amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	52,011	46,368	38,986	34,306
Accruals	47,419	36,232	15,758	16,090
Other creditors	58,474	50,817	42,828	40,106
Heritage Mortgage	12,357	12,357	12,357	12,357
Nat West Bounce Back Loan	5,385	7,906	5,385	7,906
	<u>175,646</u>	<u>153,680</u>	<u>115,314</u>	<u>110,765</u>

Included in other creditors is an interest free loan of £12,131 (2021 £12,131) from Stoke-on-Trent City Council. The loan is repayable on demand by monthly instalments.

The Heritage Mortgage is secured by way of a first legal charge over 93-113 Harper Street, ST6 3QT.

In addition, the Group has access to an overdraft facility provided by Natwest of £50,000 but that during the year, nothing was drawn. The interest rate on this facility is 5.6% over base rate and this was due to expire on 29 September 2024. Subsequent to the year end this facility has been extended to have an expiry date of 29 September 2025.

10b Creditors: Amounts falling due after more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Heritage Mortgage	316,847	324,659	316,847	324,659
Nat West Bounce Back Loan	28,686	31,420	28,686	31,420
	<u>345,533</u>	<u>356,079</u>	<u>345,533</u>	<u>356,079</u>

NOTES TO THE ACCOUNTS

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For The Year Ended 31st March 2024

11 Statement of Funds

Group	1st April 2023	Incoming resources	Expenditure	Depreciation	Taxation	Transfers	31st March 2024
	£	£	£	£	£	£	£
Restricted funds							
Heritage assets							
Harper Street	2,168,160	30,430	-	(105,677)	-	-	2,092,913
Middleport Pottery	4,996,926	-	-	(314,178)	-	-	4,682,748
Old Duchy Palace	660,648	-	-	(45,073)	-	-	615,575
Other							
AHF Heritage Trust	-	35,000	(5,592)	-	-	-	29,408
Narrow Boat Dane	60,000	-	-	-	-	-	60,000
NLHF Recovery funding	-	249,962	(130,163)	-	-	-	119,799
Arts Council	4,610	-	-	-	-	-	4,610
Save the Whitechapel Bell Foundry campaign	(758)	194	-	-	-	-	(564)
Total restricted funds	7,889,586	315,586	(135,755)	(464,928)	-	-	7,604,489
Unrestricted funds							
Revenue reserve	95,227	725,337	(708,852)	(6,074)	-	-	105,638
	95,227	725,337	(708,852)	(6,074)	-	-	105,638
Total funds of the group	7,984,813	1,040,923	(844,607)	(471,002)	-	-	7,710,127
Charity							
Restricted funds							
Heritage assets							
Harper Street	2,168,160	30,430	-	(105,677)	-	-	2,092,913
Middleport Pottery	4,996,926	-	-	(314,178)	-	-	4,682,748
Old Duchy Palace	660,648	-	-	(45,073)	-	-	615,575
Other							
AHF Heritage Trust	-	35,000	(5,592)	-	-	-	29,408
Narrow Boat Dane	60,000	-	-	-	-	-	60,000
NLHF Resilience Grant	-	249,962	(130,163)	-	-	-	119,799
Arts Council	4,610	-	-	-	-	-	4,610
Save the Whitechapel Bell Foundry campaign	(758)	194	-	-	-	-	(564)
Total restricted funds	7,889,586	315,586	(135,755)	(464,928)	-	-	7,604,489
Unrestricted funds							
Revenue reserve	107,370	462,859	(451,409)	(6,074)	-	-	112,746
Total funds of the charity	7,996,956	778,445	(587,164)	(471,002)	-	-	7,717,235

11 Statement of Funds (contd)

The Narrow Boat Dane restricted reserve represents the valuation of Dane when it was gifted to Re-Form Heritage.

Arts Council funding is for "*Meeting Point*" an Arts Council England funded national programme which presents artworks in unexpected places.

AHF Heritage Trust is capacity building funding received in advance from the Architectural Heritage Fund in relation to the Heritage Development Trust Programme which the Charity receives as the Heritage Development Trust for the City of Stoke-on-Trent.

NLHF Resilience Grant is staff cost funding received in advance in relation to a project to increase the Charity's financial and operational resilience.

At the year end the Save the Whitechapel Bell Foundry campaign restricted reserve was temporarily in deficit due to the timing of the receipt of donations and expenditure.

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11 Statement of Funds (contd)

Group	1st April 2022	Incoming resources	Expenditure	Depreciation	Taxation	Transfers	31st March 2023
	£	£	£	£	£	£	£
Restricted funds							
Heritage assets							
Harper Street	2,183,764	-	-	(103,409)	-	87,805	2,168,160
Middleport Pottery	5,311,103	-	-	(314,177)	-	-	4,996,926
Old Duchy Palace	705,721	-	-	(45,073)	-	-	660,648
Other							
Harriets Trust	1,500	-	-	-	-	(1,500)	-
Narrow Boat Dane	60,000	-	-	-	-	-	60,000
Arts Council	4,610	-	-	-	-	-	4,610
Shaffer legacy	86,305	-	-	-	-	(86,305)	-
Save the Whitechapel Bell Foundry campaign	(1,935)	1,177	-	-	-	-	(758)
Total restricted funds	8,351,068	1,177	-	(462,659)	-	-	7,889,586
Unrestricted funds							
Revenue reserve	200,194	624,382	(748,277)	(5,246)	24,174	-	95,227
	200,194	624,382	(748,277)	(5,246)	24,174	-	95,227
Total funds of the group	8,551,262	625,559	(748,277)	(467,905)	24,174	-	7,984,813
Charity							
Restricted funds							
Heritage assets							
Harper Street	2,183,764	-	-	(103,409)	-	87,805	2,168,160
Middleport Pottery	5,311,103	-	-	(314,177)	-	-	4,996,926
Old Duchy Palace	705,721	-	-	(45,073)	-	-	660,648
Other							
Harriets Trust	1,500	-	-	-	-	(1,500)	-
Narrow Boat Dane	60,000	-	-	-	-	-	60,000
Arts Council	4,610	-	-	-	-	-	4,610
Shaffer legacy	86,305	-	-	-	-	(86,305)	-
Save the Whitechapel Bell Foundry campaign	(1,935)	1,177	-	-	-	-	(758)
Total restricted funds	8,351,068	1,177	-	(462,659)	-	-	7,889,586
Unrestricted funds							
Revenue reserve	317,704	428,822	(658,084)	(5,246)	24,174	-	107,370
Total funds of the charity	8,668,772	429,999	(658,084)	(467,905)	24,174	-	7,996,956

NOTES TO THE ACCOUNTS

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For The Year Ended 31st March 2024

12 Reconciliation of cash flows from operating activities

	Group	
	2024	2023
	£	£
Net income (expenditure) for the reporting period	(274,686)	(566,449)
Adjustments for :		
Depreciation charges	471,002	467,905
(Increase) Decrease in stocks	(1,296)	1,055
(Increase) Decrease in debtors	(72,846)	199,366
Increase (Decrease) in creditors	24,487	(221,364)
Net cash provided by (used in) operating activities	146,661	(119,487)
Analysis of cash and cash equivalents		
Cash in hand	122,666	48,856

13 Related Party Transactions

There have been no related party transactions that require disclosure other than transactions with the subsidiary company, Re-form Heritage Trading Ltd, as set out below:

	2024	2023
	£	£
Staff costs	52,312	60,187
Café Rent	10,000	-
Licence fee	-	25,000