

The Textile Museum and Finance. - An update

April 2020

Yes, accounts are a boring subject but please read on – they are important! A set of accounts will be placed on the website once they are approved formally, meantime some comments.....

Firstly, we did well in 2019. The Museum “broke even” by meeting all its normal running costs. These £6,200 of costs consist mainly of telecoms, utilities, maintaining our authentic but old building, alarms, taking care of the collection, as well as marketing the Museum. Our income to cover these costs came from small donations by visitors (£2,400), tours and talks (£1,000), sales at the Museum (£500), and crucially some £2,000 from our Friends scheme, larger donations, and a one-off fee for filming at the Museum. Even the Inland Revenue helped out – as a Registered Charity we can claim Gift Aid of 25% from the Government for all small cash donations at the Museum as well as from Friends subscriptions and donations if they agree for us to do so. We have of course only achieved this success by the fact that all of our hosts and those who run and administer the Museum are volunteers: we have no paid staff.

Secondly, although our running costs were covered in 2019, all major and often essential capital works can only be afforded by applying successfully for grants for specific purposes – in 2019 we were able to improve the lighting in the Museum, provide a series of events and taster courses, pay for a resident student demonstrating weaving, update essential equipment, and rebuild the steps by which the workers originally accessed the upper floors. The total costs of these were some £18,000 in the year which will give you an idea of the work and finances involved. Like donations and subscriptions, grants keep us going. We are not always successful but we will keep trying to obtain specific funds for projects we cannot afford from our normal income.

Thirdly – what of now and the future? Thanks to a gradualist approach to re-opening and expanding the Museum, and a prudent approach to finance, we now have a superb visitor attraction which we think will be able to withstand the current difficulties. We are financially sound and, although we don't want this to happen, we are able to cope financially with a partial or even complete closure in 2020. A complete closure would, however, lead to loss of the income of over £3,500 as listed above, and of course we still have to pay for the fixed costs outlined. So the more income we receive, the lower the loss in 2020 will be. So please continue your Friends subscription and encourage others to join. All donations welcome – please see website for details. And don't forget in many cases even the Inland Revenue want to give us money through Gift Aid!

Norman Davies, Treasurer