

THE STROUDWATER TEXTILE TRUST

England & Wales · Charity number 1078398

Details

Status Registered

Legal form CIO

Registered 1999-11-30

Register [View on the Charity Commission register](#)

Contact

Address Upper Mill House
Millswood Lane
Chalford
Stroud
Gloucestershire
GL6 8FY

Phone 01453883247

Email treasurer@stroudtextiletrust.org.uk

Website <https://stroudtextiletrust.org.uk>

Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT TO FOSTER AND PROMOTE STUDY AND RESEARCH INTO THE MANUFACTURING AND PRODUCTION AND USE OF TEXTILES AND OF TEXTILE AND ASSOCIATED MACHINERY PAST AND PRESENT AMONG THE INHABITANTS OF GREAT BRITAIN AND IN PARTICULAR AMONG THE RESIDENTS OF STROUD DISTRICT AND THE SURROUNDING LOCALITY, IN PARTICULAR BUT NOT EXCLUSIVELY BY PROVIDING FACILITIES FOR THE EDUCATION OF THE PUBLIC

Activities: Opening historic mills to the public, giving talks, running textile skills centres, working with schools.

Classification

- **How:** Provides Human Resources
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£33,716	£18,582	-	-
2024-03-31	£76,115	£20,566	-	-
2023-03-31	£350,273	£9,834	-	-
2022-03-31	£9,097	£4,838	-	-
2021-03-31	£13,577	£19,945	-	-

Trustees

Name	Role	Appointed
Ann Taylor		2021-06-04
JANE FELICITY FORD		2013-02-04
JULIA MARY HARRISON PLACE		2023-01-31
Marianne Barton		2021-06-04
Rupert Edwin Seton Cotterill		2025-07-24
Trevor Ford		2021-01-21

THE STROUDWATER TEXTILE TRUST

England & Wales - Charity number 1078398

Accounts

The Stroudwater Textile Trust

Registered Company 03792787

Registered Charity 1078398

Financial Statements for the Year Ended 31 March 2025

Registered Office

Upper Mill House, Millswood Lane, Chalford, Stroud, Gloucestershire GL6 8FY

The Stroudwater Textile Trust

Financial Statements for the Year Ended 31 March 2025

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The Stroudwater Textile Trust

Report of the Trustees for the Year Ended 31 March 2025

The Trustees are pleased to present their annual report together with the accounts for the Trust for the year ended 31 March 2025.

Charitable Objects and Activities

The objects of the Trust are set out in its Articles of Association registered on 23 November 2018:

‘For the public benefit to foster and promote study and research into the manufacturing and production and use of textiles and of textile and associated machinery past and present among the inhabitants of Great Britain and in particular among the residents of Stroud District and the surrounding locality, in particular but not exclusively by providing facilities for the education of the public.’

We pursue this mission by running two museums, Dunkirk Mill Museum and Gigg Mill Weaving Shed, and by organising visits to other mills, walks around our local industrial heritage, formal workshops and a variety of informal events introducing the public to Stroud’s textile heritage, past and present. We also publish Warp & Weft, our annual members’ magazine, and books on the textile industry in the Stroud area. Our Gazette is an email newsletter available to anyone with an interest in textiles, and we also have an informative website.

Activities are planned around a core programme, but are also shaped by the availability of volunteers and opportunities to collaborate with other organisations to extend our reach and impact.

Activities during the year

We continued to open Gigg Mill Weaving Shed throughout the year and Dunkirk Mill Museum between April and October. By kind permission of the Morris family, we provided tours of St Mary’s Mill in Chalford for Mill Heritage Weekends and Heritage Open Days. This year, members enjoyed two outings: to Kidderminster Carpet Museum in August and to Trowbridge Museum in March.

As well as members and the public, we welcomed school and other group visits, including students from the Star College, and gave talks at several schools, clubs and societies.

During the autumn half-term break, we ran a Textile Skills Weekend for young people under the professional guidance of tutors Kathryn Clarke and Rachele Dickie, who helped the participants design and make a garment from scratch, with very pleasing results.

Sarah Campbell, a well-known and highly-regarded textile designer, ran a fabric-painting workshop, and also gave a fascinating – and very popular – talk before our AGM.

The Stroudwater Textile Trust

Report of the Trustees for the Year Ended 31 March 2025 (continued)

Our Winter Woolday sessions gave people a chance to learn practical skills or just knit and sew in company. Other workshops covered spinning with alpaca wool (including meeting the alpacas), and plant dyes, with the Nelson Trust and the Trefoil Guild. The latter was part of a South West Museums funded project to restore an early nineteenth century hunting coat, owned by the Portman family and made from Stroud Scarlet. Both the Stroud cloth and the intricate workmanship in the coat are an embodiment of textile heritage past and present, and we hope it will prove a great talking point when we are able to display it at our events.

An important part of our work is informal outreach. This enables us to recruit new members and volunteers, and also to draw attention to Stroud's textile heritage. Volunteers mounted stalls at the Stroud Farmers' Market, Nailsworth Town Meeting, the Stroud Show, the SVTEC Steam Extravaganza and the Cotswold Canals Connected Volunteer Fayre. Stroud Brewery very kindly hosted 'In a Spin', a popular opportunity for people to watch all kinds of textile activities and also have a go themselves. A particular highlight was Vyshyvanka Day, a joyous celebration of Ukraine's traditional brightly embroidered shirts, in collaboration with Cotswold Canals Connected and Stroud Stands With Ukraine. The parade was complemented by open workshops and an exhibition, and since the year end we have mounted a Vyshyvanka exhibition in collaboration with the Gloucestershire Heritage Hub. We are enormously grateful to all our hosts and partners for helping us to take textile heritage directly to the public, rather than expecting them to come to us.

We have continued to improve the visitor experience at our own museums. At Gigg Mill Weaving Shed, we have installed a mirror to give people a better view of the Dobcross power loom at work, and upgraded the electrics so that we can now show a video of the loom. We are very grateful to Daniel Harris of The London Cloth Company for his continuing support and guidance. At Dunkirk Mill, we have restored the clocking-in mechanism, a popular feature with children. We are developing our volunteer training – co-ordinated by Myn Cotterill – to enlarge the pool of volunteers who are confident demonstrating our textile machines. We have also been working with Nailsworth Town Council to improve signage and to integrate our mills into the town's heritage offering. Apart from our own museums and events, we very much appreciate opportunities to promote textile heritage past and present via other organisations, even if our principal contribution is limited to publicity in the Gazette.

Last but not least, we celebrated the Trust's twenty-fifth birthday with a garden party for our members and friends on the site of the former mill pond at Upper Mill House. Food, fizz and congenial company were enjoyed by all.

Future Plans

As well as a full programme of events, workshops and mill openings, we have since the year end completed the redevelopment of our website, and are starting work on a long term photography project documenting all the local mills, initially building on the collection of photographs kindly donated by the late Alan Postlethwaite.

The Stroudwater Textile Trust

Report of the Trustees for the Year Ended 31 March 2025 (continued)

We are also experimenting with ways to offer a more social experience to our volunteers, recognising that this is often an important way to attract people into volunteering.

We will continue to seek suitable arrangements for the various artefacts we are currently unable to display. The Trustees are grateful to Ann Blacklock for providing them with a home in the meantime. We also remain alert for a possible permanent home for our archives, but will exercise caution and due diligence before committing the Trust and its funds to a building and the associated costs.

Our activities depend substantially on our volunteers organising and delivering them. The Trustees are deeply grateful to all our volunteers. If any Member would like to help the Trust by becoming a volunteer, they can contact our Chair, Trevor Ford, whose email address is chair@stroudtextiletrust.org.uk, to discuss their interests and the opportunities available.

Structure, Governance and Management

Governing Document

The Trust was incorporated on 21 June 1999, and registered as a charity on 30 November that year. As a charitable company, its objects, powers and rules of governance are set out in its Articles of Association, updated by Special Resolution in November 2018. In the event of the company being wound up, its members would be required to contribute no more than £1.

At 31 March 2025, there were 187 Members, up from 174 at 31 March 2024.

Recruitment and Appointment of Trustees

The Directors of the Company are also the Trustees of the Charity. As required by the Articles of Association, one third of the Directors retire by rotation at the Annual General Meeting. Ms J M Harrison Place and Mr I D M Mackintosh retire by rotation and are willing to be re-elected.

Trustee Induction and Training

Trustees are asked to confirm their eligibility to serve, and are provided with a link to the Charity Commission's page for new Trustees, *The Essential Trustee*, and to Charity Commission guidance as an ongoing resource. They will also meet with other Trustees to be briefed on their responsibilities as Trustees, the governing document, the Trust's activities and resources, and its future plans.

Organisational Structure

The Trustees meet at least four times a year to set the strategic direction and policy of the charity and to deal with operational matters as required. Currently, the Management Committee and the Events Sub-Committee oversee the detailed delivery of ongoing activities and special events, respectively.

The Stroudwater Textile Trust

Report of the Trustees for the Year Ended 31 March 2025 (continued)

Risk Management

The Trustees regularly review the major risks facing the Charity, and maintain a risk register. Where possible, risk is mitigated by internal procedures to preserve the Trust's assets, mission and reputation, and special attention is given to the health and safety of volunteers and members of the public at our premises and activities.

Financial Review

Income from our normal charitable activities and fundraising was £14,284 (2024:14,940). We also received £3,939 from Dame Margaret Weston's estate (2024: £47,063). Our income was further supplemented by interest of £15,493 (2024: £14,112), received from placing the bequest on term deposit. Interest rates are falling, but in 2024–25 this income supported the redevelopment of our website (completed after the year end), increasing its heritage content and making it easier to use, and continued improvements to our visitor offering at the Gigg Mill Weaving Shed. It also enabled us to subsidise some of our educational activities.

We are particularly grateful to the Dyers Company Charity, South West Museums Development and Keith Browne for their generous support during the year.

By convention, charities do not attempt to include a financial valuation of their volunteers in their accounts – but to the Trust, our volunteers are vital, and their value is incalculable. Once again, the Trustees would like to record their gratitude for all their hard work.

Long-Term Risks to the Charity and Future Planning

Even before the transformative effect of Dame Margaret's bequest, the financial risks to the charity were relatively low; over time, we were generally able to cover routine activities with routine income and obtain forward funding for special projects. However, we depend on volunteers to deliver the greater part of our programme, and failure to recruit, train and retain volunteers would be a significant threat to our mission. We are also conscious that, in the long term, our lack of suitable and affordable premises poses a risk that our archive and collection may deteriorate, and makes it more difficult to share them for the public benefit, while also inhibiting our ability to promote contemporary textiles. We are actively pursuing opportunities to address this, but although the Weston bequest allows us to be ambitious and flexible in our approach, the Trustees will be careful not to over-commit the Trust's resources for the long term.

Our operational plans in the near term are outlined on pages 3 and 4. In 2023–24, the Trustees began to consider the strategic questions facing our mission, activities, governance and resources. We have now obtained funding from South West Museums Development for a consultant to assist with building this work into a rolling business plan. We are particularly keen to integrate our work into both our local and the wider textiles community.

The Stroudwater Textile Trust

Report of the Trustees for the Year Ended 31 March 2025 (continued)

Reserves

Policy

The Trust aims to raise sufficient charitable income to cover its routine activities over time. In order to ensure that the museums and collection are maintained for the public benefit, it aims to keep three years of routine expenditure in reserve for unexpected interruptions to normal operations, and for unexpected major repair and restoration costs.

The Trustees' intention is to use the capital of Dame Margaret's bequest for the development of the Trust's work, the furtherance of its charitable objects, and the improvement of its heritage offering, having in mind the long-term need for suitable premises, the sustainability of any major purchase or project, and the availability of other funding. The income from the legacy will be reinvested where possible, but shall be available for routine activities when necessary.

Current Position

The Trust currently holds £445,302 in Unrestricted Funds (2024: £430,218). This obviously covers three years' routine activities many times over. Although Dame Margaret's estate remains unresolved and likely to remain so for some time, our share of its foreseeable value has now been received in full, and any future receipts will be considered in the light of the Trust's circumstances at that time. Until now, the legacy has been held in cash deposits, generating income but no capital growth, but the Trustees are now in a position to review the reserves policy and develop an investment strategy for the long term.

Statement of Trustees' Responsibilities

The Trustees are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity as at the end of each financial year and of the net incoming and outgoing resources of the Charity for that period.

The Trustees confirm that suitable accounting policies have been applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2025. They also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose the financial position of the Charity with reasonable accuracy at any time and which 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 Stroudwater Textile Trust

Report of the Trustees for the Year Ended 31 March 2025 (continued)

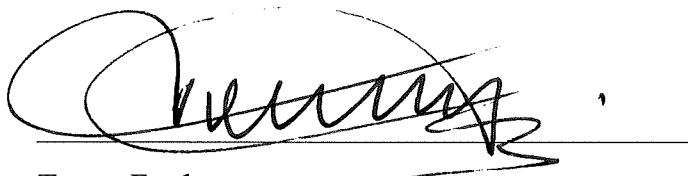
Responsibilities of the Directors

The Trustees are the Directors for the purposes of company law and Trustees for the purposes of charity law. The Trustees who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's Directors, we certify that:

1. So far as we are aware, the company is exempt from audit;
2. So far as we are aware, there is no relevant information of which the company's independent examiner is unaware, and
3. We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Signed on behalf of the board



Trevor Ford

Chair

4:ix:25

Date

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS ON THE
UNAUDITED FINANCIAL STATEMENTS OF THE STROUDWATER TEXTILE TRUST
FOR THE YEAR ENDED 31 MARCH 2025

I report on the accounts of the charity for the year ended 31 March 2025 which are set out on pages 9 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that under section 144 (2) of the Charities Act 2011 and Part 16 of the Companies Act 2006, the audit requirement does not apply for this year, but an independent examination is required.

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Charities Act 2011 and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's statement

My examination is carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters.

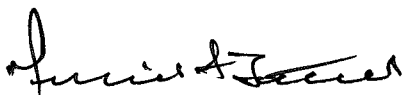
The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

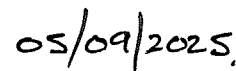
In the course of my examination, I confirm that no material matters have come to my attention which give me reasonable cause to believe that in any material respect:

- the accounting records were not kept in accordance with Section 386 of the Companies Act 2006 and section 130 of the Charities Act 2011; or
- the accounts did not accord with the accounting records; or
- did not comply with the accounting requirements of section 396 of the Companies Act 2006 and the methods and principles of the Statement of Recommended Practice, Accounting and Reporting by Charities.

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.



Name: Michael Howell



Date:

2 Malthouse Close, Broad Blunsdon, SN26 7BG

The Stroudwater Textile Trust

Income and Expenditure Account for the Year Ended 31 March 2025

	Note	2025 £	2024 £
INCOME			
Income from Charitable Activities	10,064		8,316
Grants and Donations	4,220		6,624
		14,284	14,940
Dame Margaret Weston Bequest		3,939	47,063
INCOME	2	18,223	62,003
EXPENDITURE			
Direct Charitable Expenditure	15,467		17,649
Fundraising and Publicity	2,068		1,974
Management and Administration	1,047		943
		<u>18,582</u>	<u>20,566</u>
Net Incoming Resources		<u>(359)</u>	<u>41,437</u>
Interest Receivable		15,493	14,112
Surplus of Income over Expenditure before Taxation	1	<u>15,134</u>	<u>55,549</u>
Retained Surplus after Taxation		<u><u>15,134</u></u>	<u><u>55,549</u></u>

The Stroudwater Textile Trust

Statement of Financial Activities for the Year Ended 31 March 2025

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
INCOMING RESOURCES				
Income from Charitable Activities	10,064	-	10,064	8,316
Dame Margaret Weston Bequest	3,939	-	3,939	47,063
Other Grants and Donations	3,226	994	4,220	6,624
Interest Receivable	15,493	-	15,493	14,112
Total Incoming Resources	32,722	994	33,716	76,115
OUTGOING RESOURCES				
Direct charitable expenditure	14,523	944	15,467	17,649
Fundraising and publicity	2,068	-	2,068	1,974
Management and administration	1,047	-	1,047	943
Total Outgoing Resources	17,638	944	18,582	20,566
Net incoming resources before transfers and revaluations	15,084	50	15,134	55,549
Transfers and Revaluations	-	-	-	-
Net Movement in Funds	15,084	50	15,134	55,549
Total Funds Brought Forward	430,218	-	430,218	374,669
Total Funds Carried Forward	445,302	50	445,352	430,218

The Stroudwater Textile Trust

Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible Assets	4	-	-
CURRENT ASSETS			
Debtors	5	16,058	3,158
Deferred Intangible Asset	6	10,000	-
Current Asset Investments		386,269	-
Cash at Bank and in hand		35,111	429,301
		<u>447,438</u>	<u>432,459</u>
CREDITORS DUE WITHIN ONE YEAR			
Accruals and Deferred Income	7	2,086	2,241
NET CURRENT ASSETS		<u>445,352</u>	<u>430,218</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>445,352</u></u>	<u><u>430,218</u></u>
RESERVES			
Restricted Funds		50	-
Unrestricted Funds		445,302	430,218
TOTAL FUNDS	8	<u><u>445,352</u></u>	<u><u>430,218</u></u>

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

The members have not required the Company to obtain an audit of its financial statements for the ended 31 March 2025 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 and loss for each financial year in accordance with the requirements of Sections 394 and 395 of the Companies Act 2006 relating to financial statements, in 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 on pages 9 to 14 were approved by the board of directors on 4 September 2025 and signed on its behalf by:


Trevor Ford, Chair

4:ix:25
Date

The Stroudwater Textile Trust

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

1) ACCOUNTING POLICIES

The principal accounting policies as summarised below have been applied consistently throughout the year.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and also in accordance with Financial Reporting Standard 102, applicable to the UK and Republic of Ireland, including the provision of Section 1A, 'Small Entities', the Companies Act 2006, and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in January 2019.

The Company has taken advantage of Section 4, paragraph 3(3) of the Companies Act 2006 to use its own arrangement of headings and sub-headings due to the special nature of its activities.

Fund Accounting

Restricted funds have been donated for a particular purpose specified by the donor.

Unrestricted funds may be used to further the objects of the Charity at the Trustees' discretion.

Incoming Resources

Membership subscriptions are recognised on receipt.

Other income is recognised in accordance with the accruals principle, when the charity becomes entitled to it and when the amount can be quantified with reasonable accuracy.

Income is treated as unrestricted unless otherwise specified by the donor.

Outgoing Resources

Expenditure is recognised on the accruals principle when a liability is incurred.

Tangible and Intangible Fixed Assets

Items are capitalised when the cost is significant and the Trustees expect an asset to retain its usefulness to the Charity for a reasonable period, over which it will be depreciated.

Heritage assets are not capitalised, as the cost of valuation would be incommensurate with the benefit to users of the accounts and the Charity.

Taxation

As a charity, the Trust is not liable for income, capital gains or corporation taxes on its current activities.

2) INCOME

Income is received from membership subscriptions, other grants and donations, museum entrance fees, sales of books and other resources, and fees for talks, workshops and other events.

3) TRUSTEE EXPENSES AND RELATED PARTY TRANSACTIONS

The Chairman was reimbursed a total of £282 for a social event for Trustees and refreshments at meetings in which he was representing the Trust. Donations from Trustees totalled £75.

The Trustees also benefited from Professional Indemnity and Trustee Liability Insurance, at a total cost of £63.

The Stroudwater Textile Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (Continued)

4) TANGIBLE FIXED ASSETS

	At 1 April 2024 £	Additions £	Disposals £	Charge for Year £	At 31 March 2025 £
Cost	1,942	-	(1,942)	-	-
Depreciation	(1,942)	-	1,942	-	-
Net Book Value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5) DEBTORS

	2025 £	2024 £
Accrued Income	14,910	3,158
Prepayments	1,148	-
Total Debtors	<u><u>16,058</u></u>	<u><u>3,158</u></u>

6) DEFERRED INTANGIBLE ASSET

Website development	<u><u>10,000</u></u>	-
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7) CREDITORS

Amounts falling due within one year:

Accruals and deferred income	<u><u>2,086</u></u>	<u><u>2,241</u></u>
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The Stroudwater Textile Trust

Notes to the Financial Statements for the Year Ended 31 March 2025 (Continued)

8) ANALYSIS OF FUNDS

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
a) Movement of Funds				
At 1 April 2024	430,218	-	430,218	374,669
Net Incoming Resources	15,084	50	15,134	55,549
Transfers	-	-	-	-
At 31 March 2025	445,302	50	445,352	430,218
b) Represented by				
Cash at Bank and in hand	35,061	50	35,111	429,301
Other Current Assets	412,327	-	412,327	3,158
Current Liabilities	(2,086)	-	(2,086)	(2,241)
At 31 March 2025	445,302	50	445,352	430,218

THE STROUDWATER TEXTILE TRUST

England & Wales - Charity number 1078398

Accounts

THE STROUDWATER TEXTILE TRUST
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2024

Registered Company Number: 03792787

Registered Charity Number: 1078398

SHINER MITCHELL FISHER & CO. LIMITED
Accountants and Registered Auditors

Smith House
George Street
Nailsworth
Stroud, Glos
GL6 0AG

THE STROUDWATER TEXTILE TRUST
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2024

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THE STROUDWATER TEXTILE TRUST

TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report with the accounts of the company for the year ended 31 March 2024. In the operation of the charity, Trustees have considered the Charity Commission guidance on public benefit.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Company, whose registered office is at Upper Mill House, Millswood Lane, Chalford, Stroud, Gloucestershire, GL6 8FY, is limited by guarantee and is registered in England and Wales (Registered Number: 03792787).

The assets and resources of the Company are used exclusively in the performance and furtherance of The Stroudwater Textile Trust ("the Charity").

The Charity is controlled by its Trust Board, namely the following persons, who were also the directors in control of the Company during the year:

Mr T Ford	(Chair)
Mrs J Ford	
Mr I D M Mackintosh	
Mrs A Taylor	
Ms M Barton	
Ms H K Webb	[resigned 8 th October 2023]
Ms E A Baldwin	[resigned 21 st January 2024]
Ms J M Harrison Place	

The Patron of the Charity is The Rt Hon. The Lord Janvrin GCB GCVO QSO PC.

The day to day administration of the Charity was undertaken by Ms J Harrison Place, who also acts as company secretary.

The main agents for the charity are:

Bankers:	Lloyds TSB 12 Rowcroft Stroud, Gloucestershire, GL5 3BD
	CCLA COIF Charities Deposit Fund
Solicitors:	WSP Solicitors 3-7 Rowcroft Stroud, Gloucestershire, GL5 3BJ
Independent Examiner:	Shiner Mitchell Fisher & Co. Ltd Smith House, George Street Nailsworth, Gloucestershire, GL6 0AG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity as at the end of each financial year and of the net incoming and outgoing resources of the Charity for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2024. The Trustees also confirm that applicable accounting standards have been followed and that the statements have been prepared on a going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which 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 STROUDWATER TEXTILE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, which is a registered charity (Registered Number: 1078398), was incorporated on 21 June 1999 and registered as a charity on 30 November 1999. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company. It is governed under Articles of Association which were approved by Special Resolution in November 2018. In the event of the company being wound up members are required to contribute an amount not exceeding £1. At 31 March 2024 there were 174 (2023: 153) Members.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Articles of Association, one third of the trustees are subject to retirement by rotation each year at the Annual General Meeting. Mrs J F Ford and Mrs A Taylor retire by rotation and are willing to be re-elected.

Trustees Induction and Training

All existing trustees are familiar with the work of the trust and the requirements of the Charities Act. Any new trustees will be invited to a short training session with one or more existing trustees to familiarise themselves with the charity and the context within which it operates and will cover:

- The obligations of trustees
- The main documents which set out the operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

They will be provided with a copy of the Charity Commission publication "The Essential Trustee".

Risk Management

The Trustees have conducted a review of major risks to which the charity is exposed. A risk register has been established and is updated periodically. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of volunteers and visitors to the trust's premises.

Organisational Structure

The Trustees meet no less than four times a year to discuss strategic direction and policy of the charity. Currently, the Management Committee and the Events Sub-Committee oversee the detailed delivery of ongoing activities and special events, respectively.

CHARITABLE OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Trust are set out in its Articles of Association registered on 23 November 2018:

For the public benefit to foster and promote study and research into the manufacturing and production and use of textiles and of textile and associated machinery past and present among the inhabitants of Great Britain and in particular among the residents of Stroud District and the surrounding locality, in particular but not exclusively by providing facilities for the education of the public.

We pursue this mission by running two museums, Dunkirk Mill Museum and Gigg Mill Weaving Shed, and by organising visits to other mills, walks around our local industrial heritage, formal workshops and a variety of informal events introducing the public to Stroud's textile heritage, past and present. We also publish Warp & Weft, our annual members' magazine, and books on the textile industry in the Stroud area. Our Gazette is an email newsletter available to anyone with an interest in textiles, and we also have an informative website.

THE STROUDWATER TEXTILE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Activities are planned around a core programme, but are also shaped by the availability of volunteers and opportunities to collaborate with other organisations to extend our reach and impact.

ACTIVITIES DURING THE YEAR

We continued to open Gigg Mill Weaving Shed throughout the year and Dunkirk Mill Museum between April and October. By kind permission of the Morris family, we were able to open St Mary's Mill in Chalford for Mill Heritage Weekends and Heritage Open Days, and we also provided tours of Ebley Mill as part of the Canal Spring Festival. In the summer, a group of members enjoyed a fascinating visit to Coldharbour Mill in Devon.

As well as members and the public, we welcomed visits from school and other groups, and we were particularly pleased to be able to arrange a visit for a group of people with impaired vision. We also gave talks at several schools, clubs and societies.

A story-telling show for children at the Stroud and Stonehouse Goodwill Evenings, 'The Red Buttons', was enjoyed by everyone present. In Autumn 2023, we ran a Textile Skills Weekend for young people under the professional guidance of tutors Kathryn Clarke and Liz Lippiatt. In collaboration with other bodies, we participated in the Field to Fibre event.

An important part of our work is informal outreach. This enables us to recruit new members and volunteers, and also to draw attention to Stroud's textile heritage. Sadly, the Stroud Country Show was called off due to bad weather, but we had stalls at the Stroud Farmers' Market, Nailsworth Town Meeting, Crafts Alive, the Vintage and Country Extravaganza, Cirencester Wool Week, the Cotswold Wool Weekend, the Canal Spring Festival and the Volunteer Fayre, and are grateful to the organisers for their support in kind.

In more structured outreach, we provided a display for the Museum in the Park's Coronation Exhibition, and in October put on a two-weekend Autumn Fiesta in and around Stroud with walks and talks, drop-in craft sessions and formal workshops, and a children's quiz and poetry reading both held at the Museum in the Park. Many of the events were free, and we are very grateful to Stroud Brewery for hosting 'In a Spin', a very popular opportunity for people to watch all kinds of textile activities and also have a go themselves.

We have improved the visitor experience at our own museums, particularly at Gigg Mill Weaving Shed. Mumford Mills, the owners, invested money in the building, and our volunteers invested time in improving its condition and appearance, including painting the floor Stroud Scarlet! We were also able to frame and display a document showing the pay scale at Winterbotham Mill in the 1930s. We engaged The London Cloth Company to restore the Dobcross power loom and to install a supercop winder and, with the support of South West Museums Development, we have made a video of our volunteer, Peter Frost demonstrating the loom and talking about his career at Longford's Mill. Work is in progress on a manual for volunteers: the first draft was produced in February and is being worked through for revision in the light of experience.

At Dunkirk Mill Museum, we are grateful to Chloe Evans who, as part of her Duke of Edinburgh Award, volunteered her time persuading visitors to fill in feedback forms and collated the results. These will be helpful in developing the visitor experience there.

Apart from our own museums and events, we very much appreciate opportunities to promote textile heritage past and present via other organisations, even if our principal contribution is limited to publicity in the Gazette. Some partnerships have been mentioned above, and we have also worked closely as a partner organisation of Cotswold Canals Connected and with Weven in Stroud.

ACTIVITIES PLANNED FOR THE FUTURE

As well as a full programme of events, we are redeveloping our website, including a photography project documenting all the local mills, initially building on the collection of photographs kindly donated by Alan Postlethwaite. We will be working with Nailsworth Town Council to improve signage to Dunkirk Mill and Gigg Mill, and to update the heritage information boards around the town.

We have taken on another unit at Gigg Mill so that we can display some of the artifacts we currently have in storage. The Trustees are grateful to Ann Blacklock for providing them with a home in the meantime.

THE STROUDWATER TEXTILE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

We remain alert for a possible permanent home for our collection and archives, but will exercise caution and due diligence before committing the Trust and its funds to a building and the associated costs.

Our activities depend substantially on our volunteers organising and delivering them. The Trustees are deeply grateful to all our volunteers. If any Member would like to help the Trust by becoming a volunteer, they can contact our Volunteer Co-ordinator, Jason Parker, whose email address is volunteering@stroudtextiletrust.org.uk, to discuss their interests and the opportunities available.

FINANCIAL REVIEW

Income from our charitable activities was £14,940 for the year (2023: £13,418). In addition, the Trust received £47,063 in the second distribution from the estate of our long-term Patron, Dame Margaret Weston. Our income was further supplemented by interest of £14,112 (2023: £416), received from placing the bequest on term deposit. Interest rates are likely to fall over the coming years, but in the meantime, we have been able to invest over £10,000 in significant improvements to our visitor offering at the Gigg Mill Weaving Shed.

Although the Trustees expect further income from Dame Margaret Weston's bequest, the value of the remaining assets in the estate is too uncertain at this stage to be quantified with reasonable accuracy.

We are particularly grateful to the Dyers Company Charity, South West Museums Development and the Ursula Gunnery Trust for their generous support during the year.

By convention, charities do not attempt to include a financial valuation of their volunteers in their accounts – but to the Trust, our volunteers are vital, and their value is incalculable. Once again, the Trustees would like to record our gratitude for all their hard work.

RESERVES

Policy

The Trust aims to raise sufficient charitable income to cover its routine activities over time. In order to ensure that the museums and collection are maintained for the public benefit, it aims to keep three years of routine expenditure in reserve for unexpected interruptions to normal operations, and for unexpected major repair and restoration costs. The Trustees' intention is to use the capital of the Dame Margaret Weston bequest for the development of the Trust's work, the furtherance of its charitable objects, and the improvement of its assets, having in mind the long-term need for suitable premises, the sustainability of any major purchase or project, and the availability of other funding. The income from the legacy will be reinvested where possible, but shall be available for routine activities when necessary.

Current Position

The Trust currently holds £430,218 in Unrestricted Funds (2023: £374,669). This obviously covers three years' routine activities many times over but, while the Weston estate remains unresolved and with a possibility of a material increase in the total amount receivable, it would be unwise for the Trustees to make significant commitments to premises or, though less likely, to employed staff. Despite all the other uncertainties to which any organisation is subject, the Trustees will be in a much better position to make decisions when the distribution is complete. The development of an investment policy will form part of the process.

LONG-TERM RISKS TO THE CHARITY AND FUTURE PLANNING

Even before the transformative effect of Dame Margaret's bequest, the financial risks to the charity were relatively low; over time, we were generally able to cover routine activities with routine income and obtain forward funding for special projects. However, we depend on volunteers to deliver the greater part of our programme, and failure to recruit, train and retain volunteers would be a significant threat to our mission. We are also conscious that, in the long term, our lack of suitable and affordable premises poses a risk that our archive and collection may deteriorate, and makes it more difficult to share them for the public benefit, while also inhibiting our ability to promote contemporary textiles. When opportunities arise to address this, the Weston bequest allows us to be more ambitious and flexible in our approach, but the Trustees will be careful not to over-commit the Trust's resources for the long term.

Our operational plans in the near term are outlined on page 3. The Trustees have also begun to consider the strategic questions we must address in order to develop a rolling five-year plan for the Trust's mission, charitable activities, governance, and resources. We will also be focusing on integrating our work into communities locally and the wider textiles community.

THE STROUDWATER TEXTILE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

RESPONSIBILITIES OF THE DIRECTORS

The Trustees, who are directors for the purpose of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, the company is exempt from audit; and
- So far as we are aware, there is no relevant information of which the company's independent examiners are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiners are aware of that information.

Signed on behalf of the board

A handwritten signature in black ink, appearing to be 'T Ford', written over a horizontal line. The signature is stylized and somewhat cursive.

T Ford
Chair

11:ix:24

Date

INDEPENDENT EXAMINERS REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE STROUDWATER TEXTILE TRUST

FOR THE YEAR ENDED 31 MARCH 2024

Respective responsibilities of the trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Charities Act), and that an independent examination is needed.

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Charities Act,
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An independent examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006 and
 - to prepare accounts with accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Shirley Mitchell Fisher

SHINER MITCHELL FISHER & CO. LTD

Independent Examiner

12/09/2024

Date

Smith House, George Street, Nailsworth, Gloucestershire, GL6 0AG

THE STROUDWATER TEXTILE TRUST

7.

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
INCOME	2	62,003	349,857
EXPENDITURE			
Direct Charitable Expenditure		17,649	8,223
Fundraising and Publicity		1,974	804
Management and Administration		<u>943</u>	<u>807</u>
		<u>20,566</u>	<u>9,834</u>
NET INCOMING (OUTGOING) RESOURCES		41,437	340,023
Interest receivable		<u>14,112</u>	<u>416</u>
EXCESS (DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION		55,549	340,439
		_____	_____
RETAINED SURPLUS (DEFICIT) FOR THE PERIOD AFTER TAXATION		<u>55,549</u>	<u>340,439</u>

THE STROUDWATER TEXTILE TRUSTSTATEMENT OF FINANCIAL ACTIVITIESFOR THE YEAR ENDED 31 MARCH 2024

	Designated Funds	Restricted Funds £	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME					
Subscriptions	-	-	8,316	8,316	8,990
Grants and Donations	-	2,670	3,954	6,624	4,428
Bequest	-	-	47,063	47,063	336,439
Interest Received	<u>-</u>	<u>-</u>	<u>14,112</u>	<u>14,112</u>	<u>416</u>
Total Income	<u>-</u>	<u>2,670</u>	<u>73,445</u>	<u>76,115</u>	<u>350,273</u>
EXPENDITURE					
Direct charitable expenditure	-	2,670	14,979	17,649	8,223
Fund raising and publicity	-	-	1,974	1,974	804
Management and administration	<u>-</u>	<u>-</u>	<u>943</u>	<u>943</u>	<u>807</u>
Total expenditure	<u>-</u>	<u>2,670</u>	<u>17,896</u>	<u>20,566</u>	<u>9,834</u>
Net incoming resources before transfers and revaluations	-	-	55,549	55,549	340,439
Transfers between funds	(19,115)	-	19,115	-	-
Net movement in funds	(19,115)	-	74,664	55,549	340,439
Total funds brought forward	<u>19,115</u>	<u>-</u>	<u>355,554</u>	<u>374,669</u>	<u>34,230</u>
Total funds carried forward	<u>-</u>	<u>-</u>	<u>430,218</u>	<u>430,218</u>	<u>374,669</u>

THE STROUDWATER TEXTILE TRUSTBALANCE SHEETAS AT 31 MARCH 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	3	-	-
CURRENT ASSETS			
Accrued Income		3,158	324
Cash at bank and in hand		<u>429,301</u>	<u>374,825</u>
		432,459	375,149
CREDITORS: Amounts falling due within one year	4	<u>2,241</u>	<u>480</u>
NET CURRENT ASSETS		<u>430,218</u>	<u>374,669</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>430,218</u>	<u>374,669</u>
RESERVES			
Designated Funds		-	19,115
Restricted Funds		-	-
Unrestricted Funds		<u>430,218</u>	<u>355,554</u>
GENERAL FUND	5	<u>430,218</u>	<u>374,669</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 Section 386 and 387 of the Companies Act 2006 and
- (a) 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 and loss for each financial year in accordance with the requirements of section 394 and 395 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 on pages 7 to 9 were approved by the board of directors and signed on its behalf by:



Trevor Ford, Chair

11: ix: 24
Date

THE STROUDWATER TEXTILE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1] ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable to the UK and Republic of Ireland” including the provision of Section 1A “Small entities”, the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in January 2019. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of paragraph 3(3) of section 4 of the Companies Act 2006 to use its own arrangement of headings and sub-headings due to the special nature of its activities.

Fund Accounting

- **Restricted funds** are those for which the donor has specifically restricted the purposes for which they can be used. The amounts in the funds at the balance sheet date represents the monies still available for future expenditure on those purposes.
- **Designated funds** have been allocated to specific projects by the trustees or directors, often with the knowledge of donors. They include Grants claimed against agreed items of expenditure.
- **General funds** are expendable at the discretion of the trustees or directors in the furtherance of the objects of the charity.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- All income is allocated to the general fund unless otherwise restricted by the donor or specifically designated by the directors.
- Legacies, donations and other voluntary income are credited to income in accordance with the accruals concept.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Tangible fixed assets

Depreciation is provided at 25% straight line to write off each purchased asset over its estimated useful life.

Fixed Assets additions can also result from items of equipment used for funded projects which are retained after the close of those projects; these are not added to the Balance Sheet.

Heritage assets are not capitalised, as the cost of valuation would be incommensurate with the benefit to users of the accounts and the Charity.

Taxation

The trust is a registered charity and is not liable for any income, capital gains or corporation taxes on its current activities.

2] INCOME

Income is received from membership subscriptions, other grants and donations, museum entrance fees, sales of book and other resources, fees for talks workshops and other events.

THE STROUDWATER TEXTILE TRUSTNOTES TO THE FINANCIAL STATEMENTS (CONTINUED)FOR THE YEAR ENDED 31 MARCH 2024

3] TANGIBLE FIXED ASSETS

COST	At 1 April 2023	1,942
	Additions	<u>-</u>
	At 31 March 2024	<u>1,942</u>
DEPRECIATION –	At 1 April 2023	1,942
	Charge for year	<u>-</u>
	At 31 March 2024	<u>1,942</u>
NET BOOK VALUE		<u>-</u>

4] CREDITORS

	2024	2023
Amounts falling due within one year:	£	£
Accruals and deferred income	<u>2,241</u>	<u>480</u>

5] ANALYSIS OF FUNDS

	Designated Funds £	Restricted Funds £	Unrestricted Funds £	2024 Total Funds £	2023 Total Funds £
(a) Movement in funds					
At 1 st April 2023	19,115	-	355,554	374,669	34,230
Net incoming/outgoing resources	<u>(19,115)</u>	<u>-</u>	<u>74,664</u>	<u>55,549</u>	<u>340,439</u>
At 31 st March 2024	<u>-</u>	<u>-</u>	<u>430,218</u>	<u>430,218</u>	<u>374,669</u>
(b) Representation of fund balances					
Cash and bank balances	-	-	429,301	429,301	374,825
Current assets	-	-	3,158	3,158	324
Current liabilities	<u>-</u>	<u>-</u>	<u>(2,241)</u>	<u>(2,241)</u>	<u>(480)</u>
At 31 st March 2024	<u>-</u>	<u>-</u>	<u>430,218</u>	<u>430,218</u>	<u>374,669</u>

THE STROUDWATER TEXTILE TRUST

England & Wales - Charity number 1078398

Accounts

THE STROUDWATER TEXTILE TRUST

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2023**

Registered Company Number: 03792787

Registered Charity Number: 1078398

SHINER MITCHELL FISHER & CO. LIMITED
Accountants and Registered Auditors

Smith House
George Street
Nailsworth
Stroud, Glos
GL6 0AG

THE STROUDWATER TEXTILE TRUST

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2023

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5	Report of the Independent Examiner
6	Income and Expenditure Account
7	Statement of Financial Activities
8	Balance Sheet
9 to 10	Notes to the Financial Statements

THE STROUDWATER TEXTILE TRUST

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report with the accounts of the company for the year ended 31 March 2023. In the operation of the charity, Trustees have considered the Charity Commission guidance on public benefit.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Company, whose registered office is at Upper Mill House, Millswood Lane, Chalford, Stroud, Gloucestershire, GL6 8FY, is limited by guarantee and is registered in England and Wales (Registered Number: 03792787).

The assets and resources of the Company are used exclusively in the performance and furtherance of The Stroudwater Textile Trust ("the Charity") and its charitable objectives.

The Charity is controlled by its Trust Board, namely the following persons, who were also the directors in control of the Company during the year:

Mr T Ford	(Chair)
Mrs J Ford	
Mr I D M Mackintosh	
Ms P Brien	[resigned 23rd January 2023]
Mrs A Taylor	
Ms M Barton	
Ms H K Webb	[appointed 24th January 2023]
Ms E A Baldwin	[appointed 24th January 2023]
Ms J Harrison Place	[appointed 31 January 2023]

The day to day administration of the Charity was undertaken by Mr N Brojer, who also acts as company secretary.

The main agents for the charity are:

Bankers:	Lloyds TSB 12 Rowcroft Stroud, Gloucestershire, GL5 3BD
	CCLA COIF Charities Deposit Fund
Solicitors:	WSP Solicitors 3/7 Rowcroft Stroud, Gloucestershire, GL5 3BJ
Independent Examiner:	Shiner Mitchell Fisher & Co. Ltd Smith House, George Street Nailsworth, Gloucestershire, GL6 0AG

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity as at the end of each financial year and of the net incoming and outgoing resources of the Charity for that period.

The Trustees confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2023. The Trustees also confirm that applicable accounting standards have been followed and that the statements have been prepared on a going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which 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 STROUDWATER TEXTILE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, which is a registered charity (Registered Number: 1078398), was incorporated on 21 June 1999 and registered as a charity on 30 November 1999. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company. It is governed under Articles of Association which were approved by Special Resolution in November 2018. In the event of the company being wound up members are required to contribute an amount not exceeding £1. At 31 March 2023 there were 153 (2022: 131) Members.

Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Articles of Association, one third of the trustees are subject to retirement by rotation each year at the Annual General Meeting. Ms M Barton and Mr T Ford retire by rotation and are willing to be re-elected. The appointments during the year of Ms H K Webb, Ms E A Baldwin and Ms J Harrison Place are to be confirmed.

Trustees Induction and Training

All existing trustees are familiar with the work of the trust and the requirements of the Charities Act. Any new trustees will be invited to a short training session with one or more existing trustees to familiarise themselves with the charity and the context within which it operates and will cover:

- The obligations of trustees
- The main documents which set out the operational framework for the charity including the Memorandum and Articles
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

They will be provided with a copy of the Charity Commission publication "The Essential Trustee".

Risk Management

The Trustees have conducted a review of major risks to which the charity is exposed. A risk register has been established and is updated periodically. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of volunteers and visitors to the trust's premises.

Organisational Structure

The Trustees meet no less than four times a year to discuss strategic direction and policy of the charity. The trust secretary reports to the trustees meetings and has delegated responsibility for the day to day running of the charity.

OBJECTIVE AND ACTIVITIES FOR THE PUBLIC BENEFIT

To foster and promote the improvement, development, and maintenance of knowledge and the understanding and appreciation of the manufacturing and production and use of textiles and of textile and associated machinery past and present among the inhabitants of Great Britain and in particular among the residents of Stroud District and the surrounding locality, in particular but not exclusively by providing facilities for the education of the public.

This is achieved through a series of activities including mills and museum openings, talks, walks, exhibitions, workshops and school activities; and through the use of our website and social media.

THE STROUDWATER TEXTILE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

ANNUAL HERITAGE REPORT

Activities have continued to recover from the depths of the pandemic. We are delighted that the Steam Extravaganza has been restored to very active life and for the support of the Stroud Vintage Transport & Engine Club (SVTEC) during the Heritage Open Days. We are delighted to have been invited to join the activities of Cotswold Canals Connected and look forward to a fruitful partnership in the future. We are also very grateful to Stroud Brewery for allowing us to set up an exhibition of textile machinery that had previously been invented and built there. The partnership with these three organisations enabled us to create an inspiring offer for the Heritage Open Days. As a result we can look back on a busy and rewarding year and we are very grateful to all those who have contributed to the activities.

Participants in General Activities (figures in brackets refer to the previous year)

Walks –	1 walk	Total	17 (34)
Talks – Cirencester Probus, Chipping Sodbury Probus, Frocester WI, Chatterbox, Stroud Probus, Glos Society for Spinners Weavers & Dyers, Nailsworth Probus, Glos History Festival, Yate Archaeological Group, Stratton Tuesday Club, Athelstan Probus, Minchinhampton Lunch Club	12 talks (6)	Total	301 (174)
Visits – WSP (Textiles) Ltd Cam & Lodgemore Mills	4 Visits (0)	Total	36 (0)
Education - Classroom Activities			
- Feltmaking	0 (28)		
- Colour Experience	17 (74)	Total	17 (102)
Education - Museum Activities			
- Avening School	31 (0)		
- Zoom sessions:	0 (60)	Total	31 (60)
Education - Skills Workshop		Total	8 (4)
Steam Extravaganza		Total [estimate]	400 (0)
<u>Members' Activities</u>			
AGM [estimate]	20 (30)		
Volunteers' party	20 (28)	Total	40 (58)
<u>Total 'non mill' activities:</u>		<u>Overall Total:</u>	<u>850</u> (392) Participants

Visitors to Mills

We thank Nailsworth Town Council for their continuing interest and support and Stroud District Council for permission and support in visiting Ebley Mill.

School Visits – Home Schoolers, Acorn Sch., Stroud Valley Sch., Cashes Green Sch.

Adult Group Visits – Somerset IAS, Thornbury Women's Register, Tytherington Group, Tetbury U3A.

Mill Visits (inc schools & adult groups)

- Ebley Mill	Total	31 (0)
- Dunkirk	Total	557 (141)
- Gigg	Total	244 (110)
- St Mary's	Total	197 (156)
- Brewery	Total	216 (0)
<u>Total mill visitors:</u>	<u>Overall Total:</u>	<u>1,245</u> (407) Visitors

<u>Summary:</u> - Participants in 'non mill' activities:	Total:	850 (392)
- Visitors to Mills:	Total:	1,245 (407)
	<u>Grand Total for year:</u>	<u>2,095</u> (799)

The Trust additionally thanks the following for their generous help by:

Grants & Donations: The Dyers' Company, Honourable Company of Gloucestershire, Nick Miles Builders, Stroud District Council

In Kind: the Morris family, Howard Tenens, Ann Blacklock, Nailsworth Probus

Thanks also to everyone who signed for Gift Aid, enabling us to claim a further 25% on Subscriptions and Donations.

Members are essential to our maintaining this level of activity and the Trustees unite in expressing our heartfelt thanks for your support. A remarkably high proportion of you have helped over the years and we hope that you will continue to join in and perhaps help in adding new members to the list.

Remember that Members can visit the mills free of charge!

THE STROUDWATER TEXTILE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

Normal Income was £13,834 for the year (2022: £9,097). In addition, the Trust received the first instalment of a generous bequest from our long-term Patron, Dame Margaret Weston. The amount received during the 2022-23 financial year was £336,439, and it is likely that the final instalment (currently unspecified) will be paid to the Trust in the near future. Once the total amount of the bequest is known, the Trustees will prepare a new long-term plan for the Trust's activities.

Expenditure supports our charitable activities with the most significant item (other than that relating to projects) being the rent payable in respect of the Gigg Mill Weaving Shed.

RISKS TO THE CHARITY

The financial risks are modest as the Charity always seeks to forward fund its activities. However, the Trust does need to secure long-term storage for its education and display materials and a failure to do so could impact significantly on its ability to carry out some of its current activities. The main risk to the Charity's operations over time would be an inability to secure adequate volunteer resources.

FUTURE PLANS The Trustees continue to seek a property in order to create the Textile Centre that they consider important to celebrate the area's heritage and to provide space to promote contemporary textiles. The Charity also has a pressing need for storage to house its important collection and its educational materials.

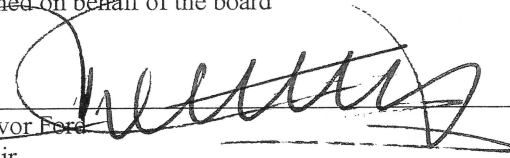
RESPONSIBILITIES OF THE DIRECTORS

The Trustees, who are directors for the purpose of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, the company is exempt from audit; and
- So far as we are aware, there is no relevant information of which the company's independent examiners are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiners are aware of that information.

Signed on behalf of the board


 Trevor Ford
 Chair

21:ix:23
 Date

INDEPENDENT EXAMINERS REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
THE STROUDWATER TEXTILE TRUST

FOR THE YEAR ENDED 31 MARCH 2023

Respective responsibilities of the trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Charities Act), and that an independent examination is needed.

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

Having satisfied myself that the charity is not subject to audit under company law, or otherwise, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Charities Act,
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An independent examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

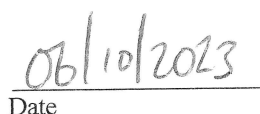
1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006 and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



SHINER MITCHELL FISHER & CO. LTD
Independent Examiner



Date

Smith House, George Street, Nailsworth, Gloucestershire, GL6 0AG

THE STROUDWATER TEXTILE TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
INCOME	2	349,857	9,087
EXPENDITURE			
Direct charitable expenditure		8,223	3,964
Fund raising and publicity		804	318
Management and administration		<u>807</u>	<u>556</u>
		<u>9,834</u>	<u>4,838</u>
NET INCOMING (OUTGOING) RESOURCES		340,023	4,249
Interest receivable		<u>416</u>	<u>10</u>
EXCESS (DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION		340,439	4,259
		_____	_____
RETAINED SURPLUS (DEFICIT) FOR THE PERIOD AFTER TAXATION		<u>340,439</u>	<u>4,259</u>

THE STROUDWATER TEXTILE TRUST**STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2023**

	Designated Funds £	Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME RESOURCES				
Income from Charitable Activities	-	8,990	8,990	6,206
Grants and Donations	4,428	-	4,428	2,881
Bequest	-	336,439	336,439	-
Interest Received	-	416	416	10
Total Income	<u>4,428</u>	<u>345,845</u>	<u>350,273</u>	<u>9,097</u>
EXPENDITURE				
Direct charitable expenditure	3,025	5,198	8,223	3,964
Fund raising and publicity	-	804	804	318
Management and administration	-	807	807	556
Total expenditure	<u>3,025</u>	<u>6,809</u>	<u>9,834</u>	<u>4,838</u>
Net incoming resources before transfers and revaluations	1,403	339,036	340,439	4,259
Net movement in funds	1,403	339,056	340,439	4,259
Total funds brought forward	<u>17,712</u>	<u>16,518</u>	<u>34,230</u>	<u>29,971</u>
Total funds carried forward	<u>19,115</u>	<u>355,554</u>	<u>374,669</u>	<u>34,230</u>

THE STROUDWATER TEXTILE TRUST**BALANCE SHEET****AS AT 31 MARCH 2023**

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	3	-	-
CURRENT ASSETS			
Accrued Income [Gift Aid]		324	-
Cash at bank and in hand		<u>374,825</u>	<u>34,710</u>
		375,149	34,710
CREDITORS: Amounts falling due within one year	4	<u>(480)</u>	<u>(480)</u>
NET CURRENT ASSETS		<u>374,669</u>	<u>34,230</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>374,669</u>	<u>34,230</u>
RESERVES			
Designated Funds		19,115	17,712
Unrestricted Funds		<u>355,554</u>	<u>16,518</u>
TOTAL FUNDS	5	<u>374,669</u>	<u>34,230</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31 March 2023.

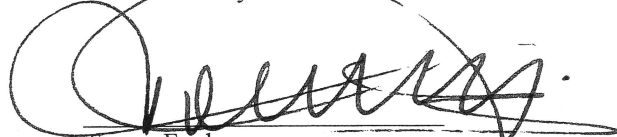
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and
- (a) 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 and loss for each financial year in accordance with the requirements of section 394 and 395 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 on pages 6 to 8 were approved by the board of directors on 21 September 2023, and signed on its behalf by:


Trevor Ford
Chair

21:ix:23
Date

THE STROUDWATER TEXTILE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1] ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable to the UK and Republic of Ireland" including the provision of Section 1A "Small entities", the Companies Act 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in January 2019. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of paragraph 3(3) of section 4 of the Companies Act 2006 to use its own arrangement of headings and sub-headings due to the special nature of its activities.

Fund Accounting

- **Restricted funds** are those for which the donor has specifically restricted the purposes for which they can be used. The amounts in the funds at the balance sheet date represents the monies still available for future expenditure on those purposes.
- **Designated funds** have been allocated to specific projects by the trustees or directors, often with the knowledge of donors. They include Grants claimed against agreed items of expenditure.
- **General funds** are expendable at the discretion of the trustees or directors in the furtherance of the objects of the charity.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- All income is allocated to the general fund unless otherwise restricted by the donor or specifically designated by the directors.
- Legacies, donations and other voluntary income are credited to income in accordance with the accruals concept.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Tangible fixed assets

Depreciation is provided at 25% straight line to write off each purchased asset over its estimated useful life. Fixed Assets additions can also result from items of equipment used for funded projects which are retained after the close of those projects, these are not added to the Balance Sheet.

Taxation

The trust is a registered charity and is not liable for any income, capital gains or corporation taxes on its current activities.

2] INCOME

Income comprises sales of goods and services together with the proceeds of grants, fund raising and donations received in connection with the objects of the charity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3] TANGIBLE FIXED ASSETS

COST	At 1 April 2022	1,942
	Additions	<u>-</u>
	At 31 March 2023	<u>1,942</u>
DEPRECIATION –	At 1 April 2022	1,942
	Charge for year	<u>-</u>
	At 31 March 2023	<u>1,942</u>
NET BOOK VALUE		<u>-</u>

4] CREDITORS

	2023	2022
Amounts falling due within one year:	£	£
Accruals and deferred income	<u>480</u>	<u>480</u>

5] ANALYSIS OF FUNDS

	Designated Funds £	Unrestricted Funds £	2023 Total Funds £	2022 Total Funds £
(a) Movement in funds				
At 1 st April 2022	17,712	16,518	34,230	29,971
Net incoming/outgoing resources	<u>1,403</u>	<u>339,036</u>	<u>340,439</u>	<u>4,259</u>
At 31 st March 2023	<u>19,115</u>	<u>355,554</u>	<u>374,669</u>	<u>34,230</u>
(b) Representation of fund balances				
Cash and bank balances	19,115	355,710	374,825	34,710
Current assets	-	324	324	-
Current liabilities	<u>-</u>	<u>(480)</u>	<u>(480)</u>	<u>(480)</u>
At 31 st March 2023	<u>19,115</u>	<u>355,554</u>	<u>374,669</u>	<u>34,230</u>

THE STROUDWATER TEXTILE TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023
 Supplementary to, but not forming part of, the Statutory Accounts

	2023	2022
	£	£
INCOME		
Designated donations		881
South West Museum Development Recovery Grant	-	
Dyers Company	2,000	2,000
Honourable Company of Gloucestershire	1,500	-
Nick Miles Building Co	200	-
Stroud District Council	728	-
	<u>4,428</u>	<u>2,881</u>
Income from Charitable Activities		
Subscriptions	2,285	
Gift Aid	324	
Other donations	1,611	
Income from Mills	2,513	
Other sales	993	
Talks, Walks, Schools	1,264	
	<u>8,990</u>	<u>6,206</u>
Total Income from Charitable Activities	13,418	9,087
Bequest	336,439	-
Interest	416	10
Total Income	350,273	9,097
EXPENDITURE		
Direct Charitable Expenditure		
Designated Projects: Skills Workshops	800	
Gigg Mill refurbishment	610	
Heritage Open Days	897	
Wool Week	718	
	<u>3,025</u>	<u>668</u>
From Unrestricted Funds		
Warp and Weft magazine	663	648
Website	414	534
Rent (Gigg Mill) and storage costs	1,872	936
Dunkirk Book reprint	833	-
Volunteer Laptop	572	-
Card readers, phones, transaction charges	294	-
Insurance	241	303
Stationery, printing, equipment and materials	113	388
Repairs and maintenance	65	240
Other	131	247
	<u>5,198</u>	<u>3,296</u>
Total Direct Charitable Expenditure	8,223	3,964
Cost of Generating Funds: Advertising and Publicity	804	318
Accountancy / Independent Examination	480	480
Trustee costs	254	-
Other	73	76
Total Management and Administration Costs	807	556
Total Expenditure	9,834	4,838
NET SURPLUS	<u>340,439</u>	<u>4,259</u>