

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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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		Total	36 (0)
	4 Visits (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 (392) Participants</u>

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 (407) Visitors</u>

<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 (799)</u>

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:

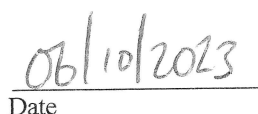
1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006 and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 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
		<hr/>	<hr/>
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	4,428	345,845	350,273	9,097
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	3,025	6,809	9,834	4,838
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	17,712	16,518	34,230	29,971
Total funds carried forward	19,115	355,554	374,669	34,230

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.

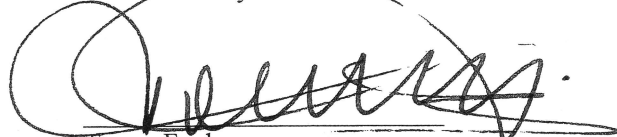
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with section 476 of the Companies Act 2006.

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>