

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

Contents

Page

1	Reference and Administrative Details
2-7	Report of the Trustees
8	Report of the Independent Examiner
9	Income and Expenditure Account
10	Statement of Financial Activities
11	Balance Sheet
12-14	Notes to the Financial Statements

The Stroudwater Textile Trust
Financial Statements for the Year Ended 31 March 2025

Reference and Administrative Details

Patron

The Rt Hon. The Lord Janvrin GCB GCVO QSO PC

The Trust is a registered charity (No. 1078398), and a company limited by guarantee (No. 03792787). The Trustees of the charity are the Directors of the company. The Trustees during the year and up to the date of this report were as follows:

Mr T T Ford (Chair)

Mrs J F Ford

Mr I D M Mackintosh

Mrs A Taylor

Ms M Barton

Ms J M Harrison Place (Treasurer and Company Secretary)

Mr R E S Cotterill (appointed 24 July 2025)

The principal advisers to the charity are:

Bankers	Lloyds Bank, 12 Rowcroft, Stroud GL5 3BD
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CCLA COIF Charities Deposit Fund

Solicitors	WSP Solicitors, 3–7 Rowcroft, Stroud GL5 3BJ
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Independent Examiner	Michael Howell, 2 Malthouse Close, Broad Blunsdon SN26 7BG
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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)

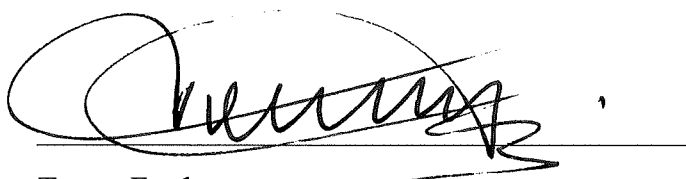
Responsibilities of the Directors

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.

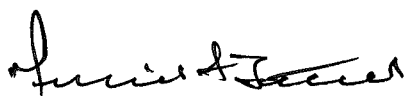
The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

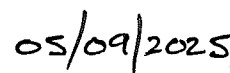
In the course of my examination, I confirm that no material matters have come to my attention which give me reasonable cause to believe that in any material respect:

- 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	
		18,582	20,566
Net Incoming Resources		(359)	41,437
Interest Receivable		15,493	14,112
Surplus of Income over Expenditure before Taxation	1	15,134	55,549
Retained Surplus after Taxation		15,134	55,549

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		<u>35,111</u>	<u>429,301</u>
		447,438	432,459
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>445,352</u>	<u>430,218</u>
RESERVES			
Restricted Funds		50	-
Unrestricted Funds		445,302	430,218
TOTAL FUNDS	8	<u>445,352</u>	<u>430,218</u>

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

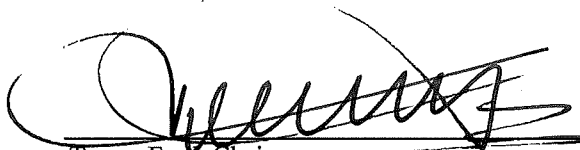
The members have not required the Company to obtain an audit of its financial statements for the ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, and
- 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	-	-	-	-	-

5) DEBTORS

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

6) DEFERRED INTANGIBLE ASSET

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

Amounts falling due within one year:

Accruals and deferred income	<u>2,086</u>	<u>2,241</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