

COMPANY REGISTRATION NUMBER: 01792482

CHARITY REGISTRATION NUMBER: 288655

**The Wandle Industrial Museum
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021**

The Wandle Industrial Museum
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2021

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The Wandle Industrial Museum
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name The Wandle Industrial Museum

Charity registration number 288655

Company registration number 01792482

Principal office and registered office Suite 14, Zeal House
8, Deer Park Road
London
SW19 3GY

The trustees

Father D Pennells
Mr N D Hart
Mr J N Hawks

Company secretary Mr N D Hart

Accountants Axis Accountants Ltd T/as Mitchell Rodrigues & Co
Chartered Certified Accountants
Suite 14, Zeal House,
8, Deer Park Road
London
SW19 3GY

The Wandle Industrial Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

INTRODUCTION

The Wandle Industrial Museum is an independently governed museum registered as a charity. It was founded in 1983 by a group of volunteers and was successful in its initial aim of preventing the demolition of an historic riverside factory complex in Merton, South London. In its formative years it was funded by the Manpower Services Commission. It's aims and objectives are being updated continually to meet the needs of the Community.

LEGAL STATUS

The name of the company is The Wandle Industrial Museum
Company Registration Number 01792482
Company limited by guarantee and not having a share capital
Charity Number 288655

ORGANISATION

The Museum's organisational structure introduced in 2014/15 is such that the duty of administering the Trust (the company) is vested in the Trustees named herein, with day to day organisation handled by an operations team. The Organisation exists to enhance the amenity value of the Wandle Valley environment by collecting, preserving, restoring, demonstrating, and interpreting it's industrial heritage for the public benefit, education and enjoyment.

FINANCIAL CONTROLS

The Museum operates a Financial Control Policy with associated Procedures.

INVESTMENT POWERS AND RESTRICTIONS

Governed by the Memorandum of Association of The Wandle Industrial Museum

The Wandle Industrial Museum

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Objectives and activities

OBJECTIVES OF THE WANDLE INDUSTRIAL MUSEUM LIMITED

It aims to raise awareness through education to promote scientific understanding and seeks to involve the local community, students and special interest groups. It will provide and promote access to the widest possible public. It also aims to promote community pride in the Wandle Valley.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The Chairman's annual statement details the Museum's developments, activities and achievements.

Progress has been made, and continues to be made, in obtaining donations, sponsorship fees, subscriptions and legacies to encourage and implement various projects.

ANY OTHER MATTERS AS DESCRIBED

The Wandle Industrial Museum has been successful in renewing its museum accreditation until September 2022 which is a national scheme to maintain excellence in museums and is now run by the Arts Council of England. The Museum has also been certified as achieving the "Investing in Volunteers" standard in the Wandle Valley - now the national standard.

Strategic report

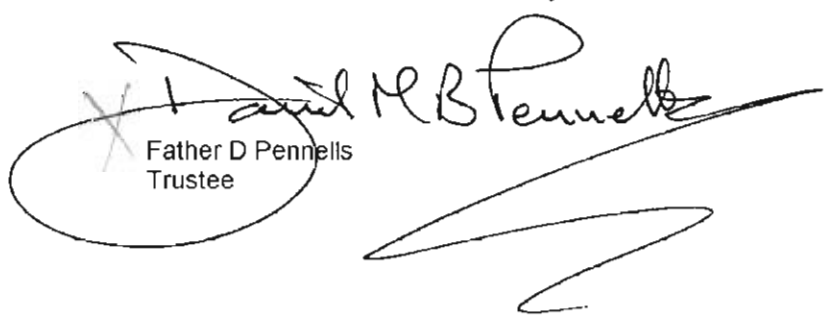
The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Financial review

During the year total income amounted to £28,207 Expenditure on Charitable Activities amounted to £26,716, details of which are shown in note 9.

The trustees' annual report and the strategic report were approved on 29th September 2021 and signed on behalf of the board of trustees by:


Father D Pennells
Trustee

The Wandle Industrial Museum

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Wandle Industrial Museum

Year ended 31 March 2021

I report on the financial statements for the year ended 31 March 2021, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes.

Respective responsibilities of trustees and examiner

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

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

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

Basis of independent examiner's report

My examination was carried out in accordance with the 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 seeking explanations from you as 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.

The Wandle Industrial Museum

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Wandle Industrial Museum *(continued)*

Year ended 31 March 2021

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.

AXIS ACCOUNTANTS LTD T/AS MITCHELL RODRIGUES & CO
Chartered Certified Accountants

Suite 14, Zeal House,
8, Deer Park Road
London
SW19 3GY

The Wandle Industrial Museum
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

31 March 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	28,136	—	28,136	29,304
Other trading activities	6	64	—	64	1,598
Investment income	7	7	—	7	33
Total income		<u>28,207</u>	<u>—</u>	<u>28,207</u>	<u>30,935</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	(26,716)	—	(26,716)	(27,883)
Total expenditure		<u>(26,716)</u>	<u>—</u>	<u>(26,716)</u>	<u>(27,883)</u>
Net income and net movement in funds		<u>1,491</u>	<u>—</u>	<u>1,491</u>	<u>3,052</u>
Reconciliation of funds					
Total funds brought forward		31,347	11,799	43,146	40,094
Total funds carried forward		<u>32,838</u>	<u>11,799</u>	<u>44,637</u>	<u>43,146</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 14 form part of these financial statements.

The Wandle Industrial Museum

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

		2021		2020
		£	£	£
Fixed assets				
Tangible fixed assets	11		883	1,177
Current assets				
Stocks	12	4,197		4,299
Cash at bank and in hand		<u>41,760</u>		<u>39,873</u>
		45,957		44,172
Creditors: amounts falling due within one year	13	<u>2,203</u>		<u>2,203</u>
Net current assets			43,754	41,969
Total assets less current liabilities			44,637	43,146
Net assets			44,637	43,146
Funds of the charity				
Restricted funds			11,799	11,799
Unrestricted funds			<u>32,838</u>	<u>31,347</u>
Total unrestricted funds		32,838		31,347
Total charity funds	14		<u>44,637</u>	<u>43,146</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 29th September 2021 and are signed on behalf of the board by:


Father D Pennells
Trustee



The notes on pages 9 to 14 form part of these financial statements.

The Wandle Industrial Museum

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	1,491	3,052
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	294	392
Other interest receivable and similar income	(7)	(33)
Interest payable and similar charges	–	350
<i>Changes in:</i>		
Stocks	102	–
Cash generated from operations	1,880	3,761
Interest paid	–	(350)
Interest received	7	33
Net cash from operating activities	<u>1,887</u>	<u>3,444</u>
Cash flows from investing activities		
Purchase of tangible assets	–	(589)
Net cash used in investing activities	<u>–</u>	<u>(589)</u>
Net increase in cash and cash equivalents	1,887	2,855
Cash and cash equivalents at beginning of year	39,873	37,018
Cash and cash equivalents at end of year	<u>41,760</u>	<u>39,873</u>

The notes on pages 9 to 14 form part of these financial statements.

The Wandle Industrial Museum

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Suite 14, Zeal House, 8, Deer Park Road, London, SW19 3GY.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Wandle Industrial Museum
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Wandle Industrial Museum
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures, Fittings & Equipment - 25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

The Wandle Industrial Museum

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is a company limited by guarantee.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Membership fees & donations	419	419	1,647	1,647
Grants				
Grants	27,717	27,717	27,657	27,657
	<u>28,136</u>	<u>28,136</u>	<u>29,304</u>	<u>29,304</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	–	–	196	196
Sales & admissions	64	64	267	267
Visits & Talks	–	–	805	805
Christmas lunch	–	–	330	330
	<u>64</u>	<u>64</u>	<u>1,598</u>	<u>1,598</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	7	7	33	33

The Wandle Industrial Museum
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

8. Costs of other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Opening stock	4,299	4,299	4,299	4,299
Purchases	318	318	448	448
Closing stock	(4,197)	(4,197)	(4,299)	(4,299)
Rent	23,507	23,507	23,507	23,507
Insurance	730	730	717	717
Postage, printing & stationery	157	157	167	167
Travel & subsistence	–	–	171	171
Accountancy fees	660	660	660	660
Telephone	557	557	556	556
Booking Fees	–	–	25	25
Sundries	125	125	575	575
Depreciation	294	294	392	392
Christmas dinner	–	–	350	350
Subscriptions	252	252	302	302
Filing fee	14	14	13	13
	<u>26,716</u>	<u>26,716</u>	<u>27,883</u>	<u>27,883</u>

9. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>294</u>	<u>392</u>

10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>660</u>	<u>660</u>

The Wandle Industrial Museum
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2021

11. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 Apr 2020 and 31 Mar 2021	<u>9,501</u>
Depreciation	
At 1 April 2020	8,324
Charge for the year	294
At 31 March 2021	<u>8,618</u>
Carrying amount	
At 31 March 2021	<u>883</u>
At 31 March 2020	<u>1,177</u>

12. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>4,197</u>	<u>4,299</u>

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	703	703
Other creditors	<u>1,500</u>	<u>1,500</u>
	<u>2,203</u>	<u>2,203</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Unrestricted Fund	<u>31,347</u>	<u>28,207</u>	<u>(26,716)</u>	<u>32,838</u>

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Restricted Fund	<u>11,799</u>	<u>—</u>	<u>—</u>	<u>11,799</u>