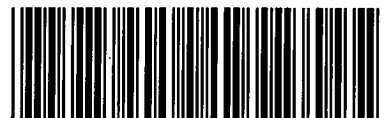


**The Wandle Industrial Museum  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 March 2023**

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# **The Wandle Industrial Museum**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 31 March 2023**

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# **The Wandle Industrial Museum**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

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 2023.

#### **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  
Mr J Harding

**Company secretary**                Mr N D Hart

**Accountants**                        Axis Accountants Ltd T/as Mitchell Rodrigues & Co  
Chartered accountant  
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 2023**

#### **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. Its 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 its 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 2023**

#### **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 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**

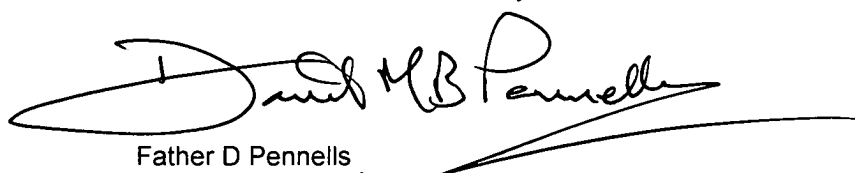
The following sections for achievements and performance and financial review form the strategic report of the charity.

#### **Achievements and performance**

#### **Financial review**

During the year total income amounted to £32,672. Expenditure on Charitable Activities amounted to £30,289, details of which are shown in note 5,6,7 and 8

The trustees' annual report and the strategic report were approved on 11 October 2023 and signed on behalf of the board of trustees by:



Father D Pennells  
Chair of Trustees / Director

# **The Wandle Industrial Museum**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 March 2023

#### **Responsibilities and basis of report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act 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.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below \*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

# **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 2023**



AXIS ACCOUNTANTS LTD  
Chartered Certified Accountants  
& Registered Auditors

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

*Date: 11/10/2023*

# The Wandle Industrial Museum

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

31 March 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	5	30,391	–	30,391	29,304
Other trading activities	6	2,210	–	2,210	893
Investment income	7	71	–	71	2
<b>Total income</b>		<u>32,672</u>	<u>–</u>	<u>32,672</u>	<u>30,199</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities	8	(30,289)	–	(30,289)	(28,082)
<b>Total expenditure</b>		<u>(30,289)</u>	<u>–</u>	<u>(30,289)</u>	<u>(28,082)</u>
<b>Net income and net movement in funds</b>		<u>2,383</u>	<u>–</u>	<u>2,383</u>	<u>2,117</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		34,955	11,799	46,754	44,637
<b>Total funds carried forward</b>		<u>37,338</u>	<u>11,799</u>	<u>49,137</u>	<u>46,754</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 2023

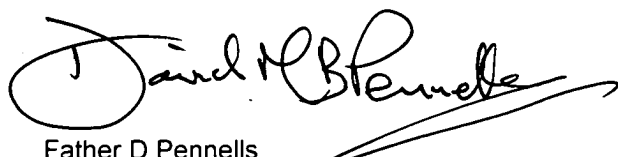
		2023	2022
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	10	496	662
<b>Current assets</b>			
Stocks	11	4,464	4,464
Cash at bank and in hand		46,372	43,831
		50,836	48,295
<b>Creditors: amounts falling due within one year</b>	12	2,203	2,203
<b>Net current assets</b>		48,633	46,092
<b>Total assets less current liabilities</b>		49,129	46,754
<b>Net assets</b>		49,129	46,754
<b>Funds of the charity</b>			
Restricted funds		11,799	11,799
Unrestricted funds		37,338	34,955
<b>Total unrestricted funds</b>		37,338	34,955
<b>Total charity funds</b>	13	49,137	46,754

For the year ending 31 March 2023 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 11 Oct 2023 and are signed on behalf of the board by:

  
Father D Pennells  
Chair of Trustees / Director

**COMPANY REGISTRATION NUMBER: 01792482**

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 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net income	2,375	2,117
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	166	221
Other interest receivable and similar income	(71)	(2)
Interest payable and similar charges	389	278
<i>Changes in:</i>		
Stocks	—	(267)
Cash generated from operations	2,859	2,347
Interest paid	(389)	(278)
Interest received	71	2
Net cash from operating activities	2,541	2,071
<b>Net increase in cash and cash equivalents</b>	2,541	2,071
<b>Cash and cash equivalents at beginning of year</b>	43,831	41,760
<b>Cash and cash equivalents at end of year</b>	46,372	43,831

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 2023**

#### **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 2023**

#### **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 2023**

#### **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 2023

#### 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 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Membership fees & donations	1,004	1,004	827	827
<b>Grants</b>				
Grants	29,387	29,387	28,477	28,477
	<u>30,391</u>	<u>30,391</u>	<u>29,304</u>	<u>29,304</u>

#### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sales & admissions	322	322	332	332
Christmas lunch	—	—	260	260
Open days	1,888	1,888	301	301
	<u>2,210</u>	<u>2,210</u>	<u>893</u>	<u>893</u>

#### 7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	71	71	2	2

# The Wandle Industrial Museum

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

**Year ended 31 March 2023**

#### 8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Opening stock	4,464	<b>4,464</b>	4,197	4,197
Purchases	2,420	<b>2,420</b>	301	301
Closing stock	(4,464)	<b>(4,464)</b>	(4,464)	(4,464)
Rent	23,507	<b>23,507</b>	23,507	23,507
Insurance	779	<b>779</b>	774	774
Postage, printing & stationery	61	<b>61</b>	599	599
Accountancy fees	660	<b>660</b>	660	660
Telephone	777	<b>777</b>	659	659
Sundries	1,211	<b>1,211</b>	932	932
Depreciation	165	<b>165</b>	221	221
Christmas dinner	381	<b>381</b>	278	278
Subscriptions	317	<b>317</b>	406	406
Filing fee	11	<b>11</b>	12	12
	<u>30,289</u>	<u><b>30,289</b></u>	<u>28,082</u>	<u>28,082</u>

#### 9. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u><b>166</b></u>	<u>221</u>

#### 10. Tangible fixed assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 Apr 2022 and 31 Mar 2023	<u><b>9,501</b></u>
<b>Depreciation</b>	
At 1 April 2022	<b>8,839</b>
Charge for the year	<u><b>166</b></u>
<b>At 31 March 2023</b>	<u><b>9,005</b></u>
<b>Carrying amount</b>	
At 31 March 2023	<u><b>496</b></u>
At 31 March 2022	<u>662</u>

#### 11. Stocks

	2023 £	2022 £
Raw materials and consumables	<u><b>4,464</b></u>	<u>4,464</u>

# The Wandle Industrial Museum

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2023

#### 12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	703	703
Other creditors	1,500	1,500
	<u>2,203</u>	<u>2,203</u>

#### 13. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Unrestricted Fund	<u>34,955</u>	<u>32,672</u>	<u>(30,289)</u>	<u>37,338</u>

##### Restricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Restricted Fund	<u>11,799</u>	<u>-</u>	<u>-</u>	<u>11,799</u>

#### 14. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	660	660