THE STROUDWATER TEXTILE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2013

Registered Company Number: 3792787

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 31ST AUGUST 2013

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11	Detailed Income and Expenditure Account

THE STROUDWATER TEXTILE TRUST
TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31ST AUGUST 2013

The Trustees' present their annual report with the accounts of the company for the year ended 31st August 2013

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name:	The Stroudwater Textile Trust	
Charity registration number:	1078398	
Company registration number	3798398	
Trustees:	Mr A Burton	Chairman
	Mr A J Preece	Secretary & Treasurer
	Ms. E Bate-Williams	
	Mr P. Butler	
	Mrs J. Ford	(co-opted)
	Mr I D M Mackintosh	
	Mr T Parry-Williams	
	Ms A Shelley	(Resigned)
	Prof J. Tann	(Resigned)

No Trustees had any beneficial interest in the company at 31st August 2013.

Registered Office:	Chalford Grove Marle Hill Chalford, Stroud Gloucestershire, GL6 8PW
Bankers:	Lloyds Bank plc 12 Rowcroft Stroud Gloucestershire, GL5 3BD COIF Charities Deposit Fund
Solicitors:	AES Winterbothams LLP 3/7 Rowcroft Stroud Gloucestershire, GL5 3BJ
Independent Examiner:	Shiner Mitchell Fisher & Co. Ltd Smith House George Street Nailsworth Stroud Gloucestershire, GL6 0AG

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, 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 and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

THE STROUDWATER TEXTILE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2013

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 Memorandum and Articles of Association one third of the trustees are subject to retirement by rotation each year at each Annual General Meeting and must be re-elected.

Trustees Induction and Training

All existing trustees are familiar with the work of the trust and the requirements of the Charities Act.

Any new trustees will be invited to a short training session with one or more existing trustees to familiarise themselves with the charity and the context within which it operates and will cover:

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

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

Risk Management

The Trustees have conducted a review of major risks to which the charity is exposed. A risk register has been established and is updated at least annually. 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.

OBJECTIVES AND ACTIVITIES

The company's objects and principal activities are to:

Promote study and research into the manufacture and production of textiles and of textile machinery past and present with the object of advancing the education of the public.

The main objectives and activities for the year continued to focus upon the advancement of the education of the public. The strategies employed to assist the charity to meet these objectives included the following

- Opening up historic mills to the public
- Organising exhibitions
- Giving talks
- Publishing leaflets
- Organising walks
- Co-operating with like-minded organisations
- Working with schools and developing textile-related activities for children
- Supporting contemporary textile artists

THE STROUDWATER TEXTILE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2013

ACHIEVEMENTS AND PERFORMANCE

The main areas of charitable activity are as above

Opening Historic Mills
During the year, there were 1,042 visitors to Dunkirk, Gigg, St Mary's and Stanley Mills. This is a small increase over last year.

Talks
A total of 7 talks were given to adult groups with a total audience of 125 people.

Walks
A total of 19 walks were organised for 497 people including three groups of children

Workshops
We ran three workshops during the year including the Family Dye Workshop for thirty people.

Working with Children
The programme for schools continued and involved 66 children in total during the year.

Restoration
A pair of fulling stocks, on loan from the Museum in the Park, was installed in Dunkirk Mill.
The 1947 spinning mule from Stanley Mill was dismantled and moved to Longford's Mill for reassembly in the future.
An antique clocking in machine was donated, restored and installed in Dunkirk Mill.

Media
The Trust contributed to BBC Farming Today and BBC Radio Gloucester. Good coverage of our plans for Longford's Mill could be seen in local newspapers.

Publications
Trust material was used in the following books:
Royal Geographical Society – Cloth, Coal and Canals
A Burton – Life in the Mill
R McMillan – Teazles and Teazlemen (online book)
J Tann – Wool & Water
M Williams – Textile Mills of South West England

FINANCIAL REVIEW

The Trust relies for funding, for its general activities, on income from membership including subscriptions, donations, fees for talks and walks, sale of its products and entrance charges to the mills. In addition, we are particularly grateful to The Dyers Company, the Radcliffe Trust, Renishaw Ltd and The Noisy Frame for generous donations. We have received gifts from Mrs J Eldridge, the Griffiths family, Mr R Guy and Mrs B Marshall and are very grateful..

Investment Policy
The Trust deposits funds not immediately required in the COIF Charities Deposit Fund, which is currently paying an average of 0.37% interest.

Reserves Policy
The Trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. It has established that a reserve should be held to cover over spending on projects and to meet fixed rentals. The Trustees therefore believe that a reserve of £5,000 should be put aside.

THE STROUDWATER TEXTILE TRUST
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST AUGUST 2013

PLANS FOR FUTURE PERIODS

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. The project to convert the Old Mill at Longford's into a textile centre will undoubtedly dominate the Trust's activities for the coming years but the Trustees will continue to ensure that the charity's core activities are not neglected.

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

Company law requires the Management Committee to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparation of those financial statements, the Management Committee should follow best practice and:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

The Management Committee is responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Management Committee is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY EXEMPTIONS

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the
Trustees

_____ _____

A J Preece Date
Secretary

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

FOR THE YEAR ENDED 31ST AUGUST 2013

Report in respect of an examination carried out under section 145 of the Charities Act 2011.

In accordance with instructions given to us we have prepared financial statements for the company for the year ended 31st August 2013 according to the accounting provisions of the Charities Act 2011 and the Companies Act 2006. The Directors of the charity have confirmed that the charity is totally exempt from the audit requirement and as a result we have not carried out an audit. The financial statements on pages 6 to 10 are therefore based on the information shown in the accounting records and on the information supplied and explanations given to us by the directors.

It is confirmed that:

(a) Adequate accounting records have been kept by the charity in accordance with Section 130 of the Charities Act 2011 and:
(b) No matters have arisen that should, in our opinion, be drawn to your attention order to enable a proper understanding of the accounts to be reached.

_____ _____

SHINER MITCHELL FISHER & CO. LTD Date
Independent Examiner

Smith House
George Street
Nailsworth
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THE STROUDWATER TEXTILE TRUST

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2013

	Note	2013 £		2012 £	
INCOME	3		15,869		9,763
EXPENDITURE					
Direct project expenditure		7,431		5,592	
Other operating charges		6,421		4,826	
			13,852		10,418
NET INCOMING RESOURCES			2,017		(655)
Interest receivable			87		87
EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION			2,104		(568)
Taxation			-		-
RETAINED SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION			**£ 2,104**		**£ (568)**

THE STROUDWATER TEXTILE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST AUGUST 2013

	Note	General Funds £	Restricted Funds £	2013 Total Funds £	2012 Total Funds £
INCOME RESOURCES					
Donations etc.		11,179	4,690	15,869	9,763
Interest received		87	-	87	87
Total Income		**11,266**	**4,690**	**15,956**	**9,850**
EXPENDITURE					
Direct project expenditure		5,944	1,487	7,431	3,619
Cost of generating funds		1,376	-	1,376	1,973
Governance costs		5,045	-	5,045	4,826
Total expenditure		**12,365**	**1,487**	**13,852**	**10,418**
Net incoming/(outgoing) resources before transfers		(1,099)	3,203	2,104	(568)
Gross transfers between funds		303	(303)	-	-
Net movement in funds		(796)	2,900	2,104	(568)
Total funds brought forward		12,493	-	12,493	13,061
Total funds carried forward		**11,697**	**2,900**	**14,597**	**12,493**

THE STROUDWATER TEXTILE TRUST

BALANCE SHEET
AS AT 31ST AUGUST 2013

	Note		2013 £		2012 £
FIXED ASSETS	4				
Tangible assets			-		-
CURRENT ASSETS					
Cash at bank and in hand		15,067		13,031	
CREDITORS: Amounts falling due within one year	5	(470)		(538)	
NET CURRENT ASSETS			14,597		12,493
TOTAL ASSETS LESS CURRENT LIABILITIES			**£ 14,597**		**£ 12,493**
RESERVES					
Restricted funds	6		2,900		-
General funds	6		11,697		12,493
TOTAL FUNDS	6		**£ 14,597**		**£ 12,493**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st August 2013.

No notice has been deposited under Section 476 of the Companies Act 2006 in relation to its financial statements for the financial year.

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

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 6 to 10 were approved by the board of directors and signed on its behalf by:

_____ _____

Anthony G.G. Burton
Chair

Date

THE STROUDWATER TEXTILE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2013

1. FORMAT OF ACCOUNTS

The accounts have been prepared in accordance with the requirements of the Companies Act 2006, and the Charities Act 2011.

2. ACCOUNTING POLICIES

Basis of accounting
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Restricted funds
These are funds for which the donor has specifically restricted the purpose for which they can be used. The balance in the funds at the balance sheet date represents the monies still remaining for future expenditure.

General funds
General funds are expendable at the discretion of the trustees or directors in the furtherance of the objects of the charity.

Allocation of income to funds
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
These are credited to income in accordance with the accruals concept.

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

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

3. INCOME

Income represents the amounts received from grants, donations, fees and memberships.

4. TANGIBLE FIXED ASSETS

COST -	At 1st September 2012	1,942
	Additions	-
	At 31st August 2013	1,942
DEPRECIATION –	At 1st September 2012	1,942
	Charge for year	-
	At 31st August 2013	1,942
NET BOOK VALUE		-

THE STROUDWATER TEXTILE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2013

5. CREDITORS

Amounts falling due within one year:

	2013 £	2012 £
Accruals and deferred income	470	538

6. ANALYSIS OF FUNDS

	General Funds £	Restricted Funds £	2013 Total Funds £	2012 Total Funds £
(a) Movement in funds				
At 1st September 2012	12,493	-	12,493	13,061
Net incoming/(outgoing) resources	(1,099)	3,203	2,104	(568)
Transfers between funds	303	(303)	-	-
At 31st August 2013	11,697	2,900	14,597	12,493
(b) Representation of fund balances				
Cash and bank balances	12,167	2,900	15,067	13,031
Current liabilities	(470)	-	(470)	(538)
At 31st August 2013	11,697	2,900	14,597	12,493

THE STROUDWATER TEXTILE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2013

		2013 £		2012 £
INCOME				
Radcliffe Trust		1,790		-
Renishaws		4,220		-
Stroud Town Council		-		500
Nailsworth Town Council		136		200
Stroud District Council		1,500		700
Dyers Company		1,400		1,600
Langtree Trust		-		200
Other donations, fundraising and fees		6,823		6,563
Bank & building society interest		87		87
		15,956		9,850
EXPENDITURE ON PROJECTS		7431		3,619
GROSS SURPLUS/(DEFICIT)		8,525		6,231
CORE COSTS				
Advertising and marketing	1,376		1,973	
Depreciation	-		-	
Travelling costs	30		35	
Bank charges	-		-	
Printing and administration	661		871	
Insurance	236		204	
Rental and Storage costs	3,477		2,925	
Accountants and bookkeeping costs	615		763	
Sundry expenses	26		28	
		6,421		6,799
NET SURPLUS/(DEFICIT) FOR THE YEAR		**2,104**		**(568)**