

THE STROUDWATER TEXTILE TRUST

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST AUGUST 2014**

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 2014

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THE STROUDWATER TEXTILE TRUST
TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31ST AUGUST 2014

The Trustees' present their annual report with the accounts of the company for the year ended 31st August 2014

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 2014.

Registered Office:	Chalford Grove Marle Hill Chalford, Stroud Gloucestershire, GL6 8PW
Bankers:	Lloyds TSB 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 2014

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 2014

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
Secretary

Date

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

FOR THE YEAR ENDED 31ST AUGUST 2014

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 2014 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
Independent Examiner

Date

Smith House
George Street
Nailsworth
Stroud
Glos
GL6 0AG

THE STROUDWATER TEXTILE TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2014

	Note	2014 £	2013 £
<u>INCOME</u>	3	20,073	15,869
<u>EXPENDITURE</u>			
Direct project expenditure		14,092	7,431
Other operating charges		<u>6,249</u>	<u>6,421</u>
		<u>20,341</u>	<u>13,852</u>
<u>NET INCOMING RESOURCES</u>		(268)	2,017
Interest receivable		<u>45</u>	<u>87</u>
<u>EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION</u>		(223)	2,104
Taxation		<u>-</u>	<u>-</u>
<u>RETAINED SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION</u>		£ <u>(223)</u>	£ <u>2,104</u>

THE STROUDWATER TEXTILE TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST AUGUST 2014

	Note	General Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
INCOME RESOURCES					
Donations etc.		10,678	9,395	20,073	15,869
Interest received		45	-	45	87
Total Income		<u>10,723</u>	<u>9,395</u>	<u>20,118</u>	<u>15,956</u>
EXPENDITURE					
Direct project expenditure		3,197	10,895	14,092	7,431
Cost of generating funds		1,557	-	1,557	1,376
Governance costs		<u>4,692</u>	<u>-</u>	<u>4,692</u>	<u>5,045</u>
Total expenditure		<u>9,446</u>	<u>10,895</u>	<u>20,341</u>	<u>13,852</u>
Net incoming/(outgoing) resources before transfers		1,277	(1,500)	(223)	2,104
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		1,277	(1,500)	(223)	2,104
Total funds brought forward		<u>11,697</u>	<u>2,900</u>	<u>14,597</u>	<u>12,493</u>
Total funds carried forward		<u>12,974</u>	<u>1,400</u>	<u>14,374</u>	<u>14,597</u>

THE STROUDWATER TEXTILE TRUST**BALANCE SHEET**
AS AT 31ST AUGUST 2014

	Note	<u>2014</u>	<u>2013</u>
	4	£	£
FIXED ASSETS			
Tangible assets		-	-
CURRENT ASSETS			
Cash at bank and in hand		14,844	15,067
CREDITORS: Amounts falling due within one year	5	<u>(470)</u>	<u>(470)</u>
NET CURRENT ASSETS		<u>14,374</u>	<u>14,597</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ <u>14,374</u>	£ <u>14,597</u>
RESERVES			
Restricted funds	6	1,400	2,900
General funds	6	<u>12,974</u>	<u>11,697</u>
TOTAL FUNDS	6	£ <u>14,374</u>	£ <u>14,597</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31st August 2014.

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:

Chair

Date

THE STROUDWATER TEXTILE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2014

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 1 st September 2013	1,942
Additions	-
At 31 st August 2014	<u>1,942</u>
DEPRECIATION – At 1 st September 2013	1,942
Charge for year	-
At 31 st August 2014	<u>1,942</u>
NET BOOK VALUE	<u>-</u>

THE STROUDWATER TEXTILE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST AUGUST 2014**5. CREDITORS****Amounts falling due within one year:**

	2014	2013
	£	£
Accruals and deferred income	<u>470</u>	<u>470</u>

6. ANALYSIS OF FUNDS

	General Funds £	Restricted Funds £	2014 Total Funds £	2013 Total Funds £
(a) Movement in funds				
At 1 st September 2013	11,697	2,900	14,597	12,493
Net incoming/(outgoing) resources	(1,277)	(1,500)	(223)	2,104
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 st August 2014	<u>12,974</u>	<u>1,400</u>	<u>14,374</u>	<u>14,597</u>
(b) Representation of fund balances				
Cash and bank balances	13,444	1,400	14,844	15,067
Current liabilities	<u>(470)</u>	<u>-</u>	<u>(470)</u>	<u>(470)</u>
At 31 st August 2014	<u>12,974</u>	<u>1,400</u>	<u>14,374</u>	<u>14,597</u>

THE STROUDWATER TEXTILE TRUST**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST AUGUST 2014

	2014	2013
	£	£
INCOME		
Architectural Heritage Fund	7,395	-
Radcliffe Trust	-	1,790
Renishaws	-	4,220
Stroud Preservation Trust	2,000	-
Nailsworth Town Council	-	136
Stroud District Council	-	1,500
Dyers Company	3,000	1,400
Other donations, fundraising and fees	7,678	6,823
Bank & building society interest	<u>45</u>	<u>87</u>
	20,118	15,956
EXPENDITURE ON PROJECTS	14,092	7,431
GROSS SURPLUS/(DEFICIT)	<u>6,026</u>	<u>8,525</u>
CORE COSTS		
Advertising and marketing	1,557	1,376
Depreciation	-	-
Travelling costs	-	30
Bank charges	-	-
Printing and administration	467	661
Insurance	206	236
Rental and Storage costs	3,398	3,477
Accountants and bookkeeping costs	595	615
Sundry expenses	<u>26</u>	<u>26</u>
	6,249	6,421
NET SURPLUS/(DEFICIT) FOR THE YEAR	<u>(223)</u>	<u>2,104</u>