

The Stroudwater Textile Trust

A Charitable Incorporated Organisation

Registered Charity 1078398

Annual Report and Financial Statements for the Year Ended 31 March 2026

Registered Office

Upper Mill House, Millswood Lane, Chalford, Stroud, Glos, GL6 8FY

The Stroudwater Textile Trust
Annual Report and Financial Statements for the Year Ended 31 March 2026

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The Stroudwater Textile Trust
Annual Report and Financial Statements for the Year Ended 31 March 2026

Reference and Administrative Details

Patron

The Rt Hon. The Lord Janvrin GCB GCVO QSO PC

The Trust is a Charitable Incorporated Organisation (charity registration no. 1078398). The Trustees during the year were as follows:

Mr T T Ford (Chair)

Mrs J F Ford

Mr I D M Mackintosh (retired 5 October 2025)

Mrs A Taylor

Ms M Barton

Ms J M Harrison Place (Treasurer)

Mr R E S Cotterill

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 2026

The Trustees are pleased to present their annual report, together with the accounts for the Trust, for the year ended 31 March 2026.

Charitable Objects and Activities

The objects of the Trust are set out in its governing document adopted on 14 November 2025:

... 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 magazine for members, 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 increasingly 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 also provided tours of St Mary's Mill in Chalford. As well as members and the public, we welcomed school and other group visits, from as far afield as Slovenia and Clemson University South Carolina, and gave talks at schools, clubs and societies.

In 2024-25, we acquired an early 19th century hunting coat in Stroud scarlet, and South West Museums funded its restoration by Morwena Stephens. This project concluded with a talk by Morwena before our 2025 AGM. Members and guests were fascinated by her process and techniques, and her account of how Stroud cloth fitted into the wider textile trade at the time. The coat now makes regular appearances at our events.

As in previous years, we subsidised The Sewing Shed to provide accessible courses in machine sewing for beginners, and our drop-in sessions, kindly hosted by The Cacao House, and led by Susan McQuail and Gaynor Veal, are a chance for people to improve their sewing skills in a friendly and informal setting. A second series of Winter Wooldays also gave people a chance to learn practical mending and weaving skills, and decorative arts for the home featured in workshops to make Christmas decorations and Japanese-style crocheted soft toys.

The Stroudwater Textile Trust

Report of the Trustees for the Year Ended 31 March 2026 (continued)

A members-only open evening included a tour of the design and production workshops at Lewis & Wood, a world-renowned fabric and wallpaper company which recently relocated to Woodchester. Lewis & Wood also hosted a cushion-making workshop, and Kim Hardie led a session in which participants made a sampler with a weavers' teazle design in goldwork.

In September we contributed photographs plus the knowledge and enthusiasm of Ian Mackintosh to an immersive exhibition at Kingshill House, Dursley: Women's work in Cam Mills, staged by GL11 and the Cam Oral History Project. This was an enormous success, the only complaint being that it should have been on for much longer than a week. We hope that at least part of the exhibition can be reproduced at Stroud's Museum in the Park.

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. In 2025, we funded Vyshyvanka Day, a joyous parade of Ukraine's traditional brightly embroidered shirts, in collaboration with Cotswold Canals Connected as part of the Nailsworth Festival. There were also open workshops and an exhibition at the Gloucestershire Heritage Hub in June. 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, Theresa Banovic is tending the dye garden at the entrance. We're also grateful to Daniel Harris of The London Cloth Company for his continuing support and guidance. At Dunkirk, we have invested in works by Dorothea Restorations to reduce noise levels for both volunteers and visitors. Unfortunately, the very dry summer reduced water levels to the point where it was impossible to operate the waterwheel, but it was a reminder of our past and present dependency on our environment, and our visitors were very understanding. At both mills, we continue to develop volunteer training – co-ordinated by Myn Cotterill – to enlarge the pool of volunteers who are confident demonstrating the machines, and to work with Nailsworth Town Council to integrate our mills into the town's heritage offering. Apart from our own museums and events, we also support other organisations working with textile heritage with publicity in the Gazette, which now reaches over 1,300 people.

To improve our offer to volunteers, we have started monthly social meetings at Egypt Mill, where there is an opportunity to chat with colleagues – something which is not possible while supervising visitors at the museums. We also had an evening Christmas party at Egypt Mill as well as our traditional tea party in March.

Sadly, Jason Parker, our Volunteer Co-ordinator, had to stand down due to other pressures. The Trustees are hugely grateful for all his hard work over the two years he was in post.

The Stroudwater Textile Trust

Report of the Trustees for the Year Ended 31 March 2026 (continued)

We have taken a lease of space at the Old Town Hall in The Shambles, Stroud, and that part of our collection which was housed in Ann Blacklock's garage was relocated there by a group of volunteers in December. We are tremendously grateful for Ann's support over the last few years.

We completed the redevelopment of our website, which now provides a more streamlined experience for the public and our administration, but is also set up to share and interpret the Alan Postlethwaite collection of photographs, a huge resource. Heather Haskins and Paul Wyeth have begun the necessary digitisation of our collection of slides; identifications and history are being supplied by Ian Mackintosh, one of our founding Trustees.

At the AGM, Ian Mackintosh retired from Trusteeship after twenty six years – but we still benefit from his encyclopaedic knowledge of Stroud's textile history and heritage! In March, we celebrated Ian's enormous – and continuing – contribution at a lunch party at Upper Mill House.

Future Plans

We still lack a permanent home for our collection and space to display many of the objects in our care. We are currently working with Stroud Valleys Artspace and Stroud District Council towards the conversion of the Old Town Hall into a Textile Centre. The building is both historic and central, but will require investment to make it fit for purpose. The restructuring of local government in Gloucestershire has injected considerable uncertainty into this project, but we remain hopeful that its benefits for the Stroud area will be clear to the successor authority. The Trustees will obviously exercise caution and due diligence before committing the Trust and its funds to any arrangement that may emerge.

During the year, we began the process of preparing a rolling five-year business plan, not only for internal use, but to be available to potential funders for major projects. We have greatly benefited from facilitation by Sam Hunt, whose consultancy has been generously funded by Museum Development South West. We expect to complete the process this year. An early fundraising target will be the professional cataloguing of the archive and collection now stored in the Old Town Hall; we expect this to be a lengthy undertaking.

One of our very longstanding members, Keith Browne, has made a generous donation to restore the currently inactive waterwheels at Dunkirk Mill. At present, we are waiting for the site management company to clear silt from the relevant water courses, which is a major undertaking in itself, but we hope this project will begin during the current year.

We have an interesting and varied programme of events, so much so that we had received nearly £2,000 in advance bookings before the year end. One significant theme is embroidery, in keeping with the loan of the Bayeux tapestry to the British Museum this year.

Simon Toomer is leading a group of gardeners in a two-year project to grow teasles of the right size and texture for use in the teasle gig at Dunkirk Mill.

The Stroudwater Textile Trust

Report of the Trustees for the Year Ended 31 March 2026 (continued)

Shortly before the year-end, we added a Volunteers' area to the website, which will come into use in 2026-27. Volunteers will be further supported by a new volunteering committee, and a regular newsletter, edited by Barbara Hollman.

Our activities depend substantially on the availability of our volunteers to organise and deliver 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 (chair@stroudtextiletrust.org.uk) to discuss their interests and the opportunities available.

Structure, Governance and Management

Governing Document

The Trust was incorporated as a charitable company on 21 June 1999, and registered as a charity on 30 November that year. Its objects, powers and rules of governance were set out in its Articles of Association adopted by Special Resolution in November 2018. Its powers and rules of governance – but not its objects – were revised by Special Resolution at an Extraordinary General Meeting on 5 October 2025, in order to meet the Charity Commission requirements for a simple legal conversion to a Charitable Incorporated Organisation, not regulated by Companies House, but only as a charity.

This process makes it unnecessary to close the charity, transfer its assets, and reopen it as a new organisation. The Trust was therefore able to retain its charitable purposes and identity intact; its name, Registered Charity Number and bank accounts are unchanged, and its charitable activities carried on without interruption. The new governing document was accepted by the Charity Commission and adopted with effect from 14 November 2025.

The Financial Statements on pages 9 to 13 therefore reflect continuing operations throughout the year to 31 March 2026, with comparative figures for the previous year.

At 31 March 2026, there were 221 Members, up from 187 at 31 March 2025.

Recruitment and Appointment of Trustees

As required by the governing document, one third of the Trustees retire by rotation at the Annual General Meeting. Ms M Barton and Mr T T Ford 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.

The Stroudwater Textile Trust

Report of the Trustees for the Year Ended 31 March 2026 (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. During the year, we upgraded our insurance cover; our activities had somewhat outgrown our previous arrangement. It was a long process, but a very usefully thought-provoking one.

Financial Review

Income from our normal charitable activities and fundraising was £12,382 (2025:14,284), with a further £19,634 in restricted funds. Our income was further supplemented by interest of £16,642 (2025: £15,493), improved by moving our funds from term deposits to the CCLA COIF Charities Investment Fund. This income supports the necessary firming up of our infrastructure, such as improved insurance cover and the storeroom at the Old Town Hall, as well as continued improvements to our visitor-offering at the museums and the experience of our volunteers.

We are particularly grateful to Keith Browne, the Dyers' Company Charitable Trust, and Museum Development South West 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 our gratitude for all their hard work.

Long-Term Risks to the Charity and Future Planning

Thanks to the unrestricted reserves arising from Dame Margaret Weston's bequest, the overall financial risks to the charity are low, but in strengthening our infrastructure, we have also increased our overheads. At present, these are comfortably covered by our interest income, but we will monitor the situation and seek other funding for major projects.

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, hence the effort we are putting into improving their experience.

Although we now have better storage arrangements for our archive and collection, we still lack suitable and affordable premises where we can easily share them for the public benefit, which also inhibits our ability to promote contemporary textiles. We are actively pursuing a promising means of addressing this, but although our financial position permits an ambitious and flexible approach, the Trustees will be careful not to over-commit the Trust's resources for the long term.

The Stroudwater Textile Trust

Report of the Trustees for the Year Ended 31 March 2026 (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 economic or financial shock, and for unexpected major repair and restoration costs. We estimate this reserve should amount to around £50,000.

Current Position

The Trust currently holds £448,727 in Unrestricted Funds (2025: £445,302). This exceeds our minimum requirement, but the interest income funds our fixed overheads. When a decision has been made regarding the proposed Stroud Textile Centre, the Trustees will be better placed to review the reserves policy and develop a longterm investment strategy.

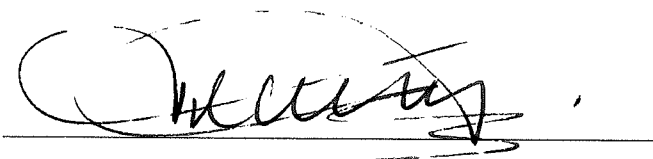
Statement of Trustees' Responsibilities

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 2026. 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity's governing document. 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.

Signed on behalf of the board



Trevor Ford

Chair

3:ix:26

Date

**Independent Examiner's Report to the Members on the
Unaudited Financial Statements of the Stroudwater Textile Trust
for the Year Ended 31 March 2026**

I report on the accounts of the Charitable Incorporated Organisation (CIO) for the year ended 31 March 2026 which are set out on pages 9 to 13.

Respective responsibilities of trustees and examiner

The CIO's trustees are responsible for the preparation of the accounts. The charity's trustees consider that under section 144 (2) of the Charities Act 2011 the audit requirement does not apply for this year, but an independent examination is required.

I report in respect of my examination of the CIO'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.

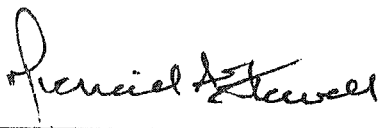
The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

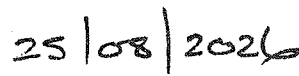
In the course of my examination, I confirm that no material matter has come to my attention which gives me reasonable cause to believe that in any material respect;

- the accounting records were not kept in accordance with section 130 of the Charities Act 2011, or
- the accounts did not accord with the accounting records; or
- did not comply with 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

Statement of Financial Activities for the Year Ended 31 March 2026

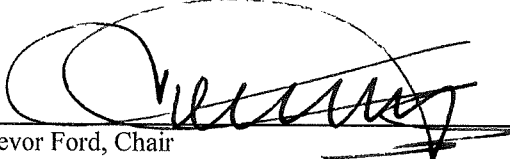
	Unrestricted Funds £	Restricted Funds £	2026 Total Funds £	2025 Total Funds £
INCOMING RESOURCES				
Income from Charitable Activities	9,539	-	9,539	10,064
Dame Margaret Weston Bequest	-	-	-	3,939
Other Grants and Donations	2,843	19,634	22,477	4,220
Interest Receivable	16,642	-	16,642	15,493
Total Incoming Resources	29,024	19,634	48,658	33,716
OUTGOING RESOURCES				
Direct charitable expenditure	21,512	50	21,562	15,467
Fundraising and publicity	2,480	-	2,480	2,068
Management and administration	1,607	2,634	4,241	1,047
Total Outgoing Resources	25,599	2,684	28,283	18,582
Net incoming resources before transfers and revaluations	3,425	16,950	20,375	15,134
Transfers and Revaluations	-	-	-	-
Net Movement in Funds	3,425	16,950	20,375	15,134
Total Funds Brought Forward	445,302	50	445,352	430,218
Total Funds Carried Forward	448,727	17,000	465,727	445,352

The Stroudwater Textile Trust

Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
FIXED ASSETS			
Intangible Assets	4	8,865	-
CURRENT ASSETS			
Debtors	5	4,537	16,058
Deferred Intangible Asset	6	-	10,000
Current Asset Investments		448,560	386,269
Cash at Bank and in hand		<u>6,464</u>	<u>35,111</u>
		459,561	447,438
CREDITORS DUE WITHIN ONE YEAR			
Accruals and Deferred Income	7	2,699	2,086
NET CURRENT ASSETS		456,862	445,352
TOTAL ASSETS LESS CURRENT LIABILITIES		465,727	445,352
RESERVES			
Restricted Funds		17,000	50
Unrestricted Funds		448,727	445,302
TOTAL FUNDS	8	465,727	445,352

The Financial Statements on pages 9 to 13 were approved by the Trustees on 3 September 2026 and signed on their behalf by:


Trevor Ford, Chair

3:1x:26
Date

The Stroudwater Textile Trust

Notes to the Financial Statements for the Year Ended 31 March 2026

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", and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in January 2019.

Fund Accounting

Restricted funds have been donated for a particular purpose specified by the donor.

Unrestricted funds may be used to further the objectives 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 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 amortised or 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 £369 for a social event for Trustees and refreshments at meetings at which he represented the Trust.

The Trustees benefited from Professional Indemnity and Trustee Liability Insurance, at a total cost of £389.

The Stroudwater Textile Trust

Notes to the Financial Statements for the Year Ended 31 March 2026 (Continued)

	At 1 April 2025 £	Additions £	Disposals £	Charge for Year £	At 31 March 2026 £
4) INTANGIBLE FIXED ASSETS					
Cost	-	11,500	-	-	11,500
Amortisation	-	-	-	(2,635)	(2,635)
Net Book Value	-	11,500	-	(2,635)	8,865
5) DEBTORS					
			2026 £		2025 £
Accrued Income			2,316		14,910
Prepayments			2,221		1,148
Total Debtors			4,537		16,058
6) DEFERRED INTANGIBLE ASSET					
Website development			-		10,000
7) CREDITORS					
Amounts falling due within one year:					
Accruals and deferred income			2,699		2,086

The Stroudwater Textile Trust

Notes to the Financial Statements for the Year Ended 31 March 2026 (Continued)

8) ANALYSIS OF FUNDS

	At 1 April 2025	Incoming Resources	Outgoing Resources	At 31 March 2026	Total 2025
	£	£	£	£	£
a) Restricted Funds					
Restoration of Portman Hunting Coat	50	-	(50)	-	50
Business Planning Consultancy	-	2,634	(2,634)	-	-
Restoration of Dunkirk Waterwheels	-	17,000	-	17,000	-
	50	19,634	(2,684)	17,000	50

	Unrestricted Funds	Restricted Funds	2026 Total Funds	2025 Total Funds
	£	£	£	£
b) Movement of Funds				
At 1 April	445,302	50	445,352	430,218
Net Incoming Resources	3,425	16,950	20,375	15,134
At 31 March	448,727	17,000	465,727	445,352

	Unrestricted Funds	Restricted Funds	2026 Total Funds	2025 Total Funds
	£	£	£	£
c) Represented by				
Cash at Bank and in hand	6,464	-	6,464	35,111
Other Current Assets	436,097	17,000	453,097	412,327
Fixed Intangible Assets	8,865	-	8,865	-
Current Liabilities	(2,699)	-	(2,699)	(2,086)
At 31 March 2026	448,727	17,000	465,727	445,352