

STROUD DISTRICT (COWLE) MUSEUM

FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2023

Registered Charity Number: 1156849

SHINER MITCHELL FISHER & CO. LIMITED
Accountants and Registered Auditors

Smith House
George Street
Nailsworth
Stroud
Glos
GL6 0AG

STROUD DISTRICT (COWLE) MUSEUM
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

CONTENTS

1 to 3	Report of the Trustees
4	Report of the Independent Examiner
5	Income and Expenditure Account
6	Statement of Financial Activities
7	Balance Sheet
8 to 9	Notes to the Financial Statements

The following pages do not form part of the Statutory Accounts

10	Detailed Income and Expenditure Account
----	---

STROUD DISTRICT (COWLE) MUSEUM
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2023

The trustees present their annual report with the unaudited financial statements of the charity for the year ended 31st March 2023.

REFERENCE AND ADMINISTRATIVE INFORMATION

The assets and resources of the Charity are used exclusively in the performance and furtherance of Stroud District (Cowle) Museum ("Charity"). The Charity is controlled by its Trust Board, namely the following persons were in control of the charity during the year.

F Ward	resigned 30 November 2022
M Hearfield	Treasurer
A Bluett	Chairman
C Hale	
H Jeffrey	
A Lowery	
S Newton	

The day to day administration of the Charity was undertaken by Mrs M Hearfield, who also acts as treasurer.

The main agents for the charity are:

Bankers:	Coventry Building Society 43 King Street Stroud Glos GL5 3DA	COIF Charities Investment Fund Senator House 85 Queen Victoria Street London EC4V 4ET
Independent Examiner:	Shiner Mitchell Fisher & Co. Smith House George Street Nailsworth GL6 0AG	

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 used and applied consistently and reasonably and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 March 2023. The Trustees also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

STROUD DISTRICT (COWLE) MUSEUM
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity, which is a Charitable Incorporated Organisation with registered charity number: 1156849, is governed by its Constitution.

Recruitment and Appointment of Trustees

The charity trustees for the purposes of charity law are known as members of the Management Committee. Under these requirements one third of the trustees are elected each year to serve for a period of five years after which they must stand down and offer themselves for re-election at the next Annual General Meeting.

As a needs led charity, the Trustees are selected to offer a wide range of skills and experience that are of benefit to the charity.

Trustees Induction and Training

All trustees are made familiar with the work of the Charity and the requirements of the Charities Act.

New trustees take part in an induction process that introduces them to the purpose of the Charity and the workings of the museum. It covers:

- The obligations of trustees
- The main documents which set out the operational framework for the charity
- The operation and management of the Museum in the Park, and the facilities provided for the storage of the Collection (provided by Stroud District Council)
- Resourcing and the current financial position as set out in the latest published accounts
- Future plans and objectives

Risk Management

The Trustees, in conjunction with the Museum Development Manager, 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. As the museum is owned and managed Stroud District Council they provide risk management for the venue and its visitors and for the storage of the Collection.

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.

Organisational Structure

The trustees meet regularly and are responsible for the strategic direction and policy of the charity together with the review of the various projects currently being undertaken. The Museum Manager provides detailed reports on the Museum's previous quarter's activities, on any additions to, and disposals required from, the collection, and the museum's own risk assessment.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objective of the charity is to preserve, safeguard and showcase the Cowle Collection of objects and specimens of antiquity, natural history, art, archaeology and science (including pictures, books and documents of educational or scientific interest).

The charity has formed a partnership with Stroud District Council (SDC) in order to complete the objective and through this partnership SDC provide the facility known as the Museum-in-the-Park, Stratford House, Stratford Park, Stroud to showcase and exhibit the collection. The council provides the management and operational funding for the museum and the Charity is the legal guardian for the Collection.

As part of the partnership and in conjunction with the Trustees, it also allows for the collection to be conserved and maintained as required. Due to the size of the collection any items not displayed are safely stored and safeguarded by SDC.

STROUD DISTRICT (COWLE) MUSEUM
TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31ST MARCH 2023

ACHIEVEMENTS AND PERFORMANCE

As COVID restrictions lifted, Trustees resumed face-to-face meetings with the option to join electronically. With the introduction of the Membership Scheme, the Trust has become more active in support of the museum. The Annual Report of the past year's activities can be found on the Home page of the Museum's website www.museuminthepark.org.uk under the More About Us heading.

FINANCIAL REVIEW

The charity is a not-for-profit organisation and relies for funding for its general activities on income from donations and bank interest. The trustees do not have any concerns regarding the financial position of the Charity.

Investment Policy

The charity deposits funds not immediately required in the Coventry Building Society and with COIF Charities Investment Fund. The charity aims to provide a long-term total return comprising growth in capital and long-term protection from inflation, in accordance with the UK Stewardship code.

Reserves Policy

The Trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. The amount in the reserve fund is held as a rolling fund to be used as cashflow for each project when requested by the museum.

PLANS FOR FUTURE PERIODS

The Heritage Lottery contract with Stroud District Council that ensured the running costs of the museum are covered, ends in 2023. Trustees are monitoring developments to ensure the Collection continues to be secure and available to the public. To this end, the Trust is in negotiation with the Council to turn the Memorandum of Understanding into a legal agreement.

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

Charity 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 Charity as at the balance sheet date and of the 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 charity 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 Charity and enable them to ensure that the financial statements comply with the Financial Reporting Standards. The Management Committee is 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.

Members of the Management Committee

Members of the management committee who are trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 1. In accordance with charity law, as the charity's trustees, we certify that:

- So far as we are aware, there is no relevant information of which the charity's examiners are unaware; and
- As the Trustees of the charity we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's examiners are aware of that information.

Signed on behalf of the Management Committee

Andrew Bluett

Chair

Marion Hearfield

Treasurer

Date

Date

13-11-23

13/11/23

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
STROUD DISTRICT (COWLE) MUSEUM**

FOR THE YEAR ENDED 31ST MARCH 2023

Respective responsibilities of trustees and examiner

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

I am qualified to undertake the examination by being a qualified member of the Chartered Association of Certified Accountants.

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

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

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An independent 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 the 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.

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.

Shiner Mitchell Fisher
SHINER MITCHELL FISHER & CO. LTD
Independent Examiner

17/11/23
Date

Smith House
George Street
Nailsworth
Stroud
Glos
GL6 0AG

STROUD DISTRICT (COWLE) MUSEUMINCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2023

	Note	2023 £	2022 £
<u>INCOME</u>		350,728	28,821
<u>EXPENDITURE</u>			
Administrative and operating expenses	2	10,188	12,565
Bank Charges		48	-
		<u>10,236</u>	<u>12,565</u>
<u>NET INCOMING RESOURCES</u>		340,492	16,256
Interest receivable		<u>1,072</u>	<u>1,273</u>
<u>SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TAXATION</u>		341,564	17,529
Taxation		<u>-</u>	<u>-</u>
<u>RETAINED SURPLUS/(DEFICIT) FOR THE YEAR AFTER TAXATION</u>	5	<u>341,564</u>	<u>17,529</u>

STROUD DISTRICT (COWLE) MUSEUM**STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST MARCH 2023

	Note	General Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME RESOURCES					
Donations		346,087	-	346,087	26,944
Grants Received		-	-	-	-
Plant Sales		4,641	-	4,641	1,877
Funds from the Friends of the Museum		-	-	-	-
Interest Receivable		<u>1,072</u>	<u>-</u>	<u>1,072</u>	<u>1,273</u>
Total Income		<u>351,800</u>	<u>-</u>	<u>351,800</u>	<u>30,094</u>
EXPENDITURE					
Management and administration	2	10,188	-	10,188	12,565
Bank Charges		<u>48</u>	<u>-</u>	<u>48</u>	<u>-</u>
Total expenditure		<u>10,236</u>	<u>-</u>	<u>10,236</u>	<u>12,565</u>
Net incoming resources before transfers		341,564	-	341,564	17,529
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Income		341,564	-	341,564	17,529
Other Recognised Gains/(Losses)					
Gains/(Losses) on revaluation of Fixed Assets		(2,432)	-	(2,432)	8,097
Net Movement in Funds		339,132	-	339,132	25,626
Total funds brought forward		<u>149,633</u>	<u>-</u>	<u>149,633</u>	<u>124,007</u>
Total funds carried forward		<u>488,765</u>	<u>-</u>	<u>488,765</u>	<u>149,633</u>

STROUD DISTRICT (COWLE) MUSEUM**BALANCE SHEET**
AS AT 31ST MARCH 2023

	Note	<u>2023</u> £	<u>2022</u> £
FIXED ASSETS			
Investments		106,064	121,867
CURRENT ASSETS			
Debtors	3	2,423	2,423
Cash at bank and in hand		<u>380,578</u>	<u>37,908</u>
		383,001	40,331
CREDITORS: Amounts falling due within one year	4	<u>(300)</u>	<u>(12,565)</u>
NET ASSETS		<u>488,765</u>	<u>149,633</u>
RESERVES			
Restricted funds		-	-
General funds	5	<u>488,765</u>	<u>149,633</u>
TOTAL FUNDS	5	<u>488,765</u>	<u>149,633</u>

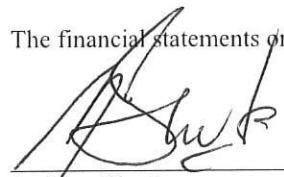
The charity is entitled to exemption from audit for the year ending 31st March 2023.

The Charity's constitution does not require the charity to obtain an audit of its financial statements for the year ended 31 March 2023.

The Trustees acknowledge their responsibilities for:

- (a) ensuring that the charity keeps accounting records which comply with the Charities Act 2011 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charity 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 Act relating to financial statements, so far as applicable to the charity.

The financial statements on pages 5 to 10 were approved by the board of Trustees and signed on its behalf by:


 Andrew Bluett
 Chair

13.11.23
 Date


 Marion Hearfield
 Treasurer

13/11/23
 Date

STROUD DISTRICT (COWLE) MUSEUM

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in 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. The financial statements have been prepared under the historical cost convention.

Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- The value of donated services and facilities provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

- Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis eg. Staff costs per time spent and other costs per their usage.

Taxation

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

STROUD DISTRICT (COWLE) MUSEUM**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023****2. MANAGEMENT AND ADMINISTRATION**

	General £	Restricted £	2023 Total £	2022 Total £
Plant Purchases	1,873	-	1,873	1,873
Grant Expenditure	-	-	-	-
Donations Made	6,865	-	6,865	10,392
Sundry office expenses	-	-	-	-
Repairs	1,150	-	1,150	-
Bank Charges	48	-	48	-
Independent Examiners Fees	300	-	300	300
	<u>10,236</u>	<u>-</u>	<u>10,236</u>	<u>12,565</u>

No remuneration was received by the Trustees during the year.

3. DEBTORS 2,423 2,423

4. CREDITORS

Amounts falling due within one year:

	2023 £	2022 £
Creditors	-	12,265
Accruals	<u>300</u>	<u>300</u>
	<u>300</u>	<u>12,565</u>

5. ANALYSIS OF FUNDS

	General Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
(a) Movement in funds				
At 1 st April 2022	149,633	-	149,633	124,007
Net incoming/(outgoing) resources	<u>339,132</u>	<u>-</u>	<u>339,132</u>	<u>25,626</u>
At 31 st March 2023	<u>488,765</u>	<u>-</u>	<u>488,765</u>	<u>149,633</u>
(b) Representation of fund balances				
Fixed Asset Investments	106,064	-	106,064	121,867
Cash and bank balances	380,578	-	380,578	37,908
Current assets	2,423	-	2,423	2,423
Current liabilities	<u>(300)</u>	<u>-</u>	<u>(300)</u>	<u>(12,565)</u>
At 31 st March 2022	<u>488,765</u>	<u>-</u>	<u>488,765</u>	<u>149,633</u>

6. OTHER NOTES

The charity is the owner in perpetuity of two rooms at the School of Science and Art building at Lansdown, Stroud. The asset was donated to the charity over 100 years ago and is held at its historic cost of £nil.

STROUD DISTRICT (COWLE) MUSEUM**DETAILED INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31ST MARCH 2023

	2023 £	2022 £
Donations	346,087	26,944
Grants Received	-	-
Plant Sales	4,641	1,877
Funds from the Friends of the Museum	-	-
Interest receivable	<u>1,072</u>	<u>1,273</u>
	<u>351,800</u>	<u>30,094</u>
Less overheads:		
Plant Purchases	1,873	1,873
Grant Expenditure	-	-
Donations Made	6,865	10,392
Repairs	1,150	-
Bank Charges	48	-
Sundry Expenses	-	-
Independent examiners fees	<u>300</u>	<u>300</u>
	<u>(10,236)</u>	<u>(12,565)</u>
NET SURPLUS/(DEFICIT) FOR YEAR	<u>341,564</u>	<u>17,529</u>