

**THE COULTERSHAW TRUST  
(A Charitable Company Limited by Guarantee)**

**Registered Charity Number 1096077**

**Company Registration No 4440464: registered in England**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2023**

**THE COULTERSHAW TRUST**  
**(A Charitable Company Limited by Guarantee)**

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**THE COULTERSHAW TRUST**  
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**LEGAL AND ADMINISTRATIVE INFORMATION**

**Patron**

The Right Hon Lord Egremont DL

**Trustees**

Mr B Flannaghan (Chairman & Secretary)  
Mrs Michelle Clifford  
Mr C J Davies  
Mr A J Sneller  
Mr P Stephens (Treasurer)  
Ms S Rhodes

**Principal Address (Secretary)**

Burton Mill  
Burton Park Road  
Petworth  
GU28 0JR

**Company Number**

4440464

**Charity Registration Number**

1096077

**Bankers**

National Westminster Bank  
5 East Street  
Chichester  
PO19 1HH

COIF Charities Deposit Fund  
80 Cheapside  
London  
EC2V 6DZ

**COULTERSHAW TRUST**  
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**DIRECTORS' REPORT FOR YEAR ENDED 30 SEPTEMBER 2023**

The Directors, who are Trustees of the Charity, present unaudited financial statements of the Company for the year ended 30 September 2023

**Objects of the Charity**

The object of the Trust is to maintain and operate the restored beam pump at Coultershaw (a Scheduled Ancient Monument) and to promote further restoration of the Coultershaw site.

**Governance**

The Coultershaw Trust was established by the Sussex Industrial Archaeology Society and The Petworth Society. There are ten Trustees. The Trustees were incorporated as a non-profit making Company limited by guarantee in May 2002. The Memorandum and Articles of Association are based on model Charity Commission documents.

**Public Benefit**

The Trustees have had regard to the Charity Commission's general guidance on Public Benefit and have conducted the affairs of the Trust in accordance with the Trust's Objects, for the benefit of both present and future generations of the public.

**Activities**

In the year ended 30 September 2023 the object of the Trust was furthered by opening the site to the public on 26 days. In addition there were 3 school days involving over 100 pupils. The site hosted the Alice in Wonderland theatre event as part of the Petworth Festival. The total number of site visitors was approximately 1240, close to last year's result. The number of 'Open Day' visitors increased slightly.

Warehouse bookings generated over £900.

Regular working parties have continued throughout the year on further restoration and maintenance tasks. These have been very well supported with up to 14 volunteers turning out on a Tuesday morning. Many tasks were completed, details of which can be found in the maintenance schedule (available to all volunteers via the website).

The trust was granted planning permission in 2022 to restore the South Warehouse and make improvements to the North Warehouse. Work is well on the way to the creation of a new study room and store in the North Warehouse. Building work on the South Warehouse is planned to begin in October 2023, slightly later than expected.

The Trust continues to maintain and operate the turbine on behalf of the Leconfield Estates and in doing so receives a management fee. It has worked fairly reliably with a few weeks outage due to a number of hydraulic faults but has still produced close to £5,000 of revenue for the Trust, by far the best ever result.

The NHLF grant of 2021 is providing for significant extra engagement with the site through many more events and activities. Spending is within the allocated 'restricted' budget.

Trustees continue to maintain all documents and records on a shared cloud drive. All trustees have access to all documents except the contact list and personal information documents relating to the recruitment of the CEW.

## **Financial Review**

Income and expenditure was broadly in line with the budget with a few exceptions:

- Open day income was higher as a result of very successful event days
- Turbine income & expenditure higher. The bulk of the repair costs were refunded by the Estate
- Restricted fund spend was lower as the CEW had to move to a reduced hours contract during 2023. We did not claim the last portion of the grant and will apply to extend the project to the end of January 2024.

Overall, the accounts now include a lot more detail relating to income & expenditure. This has enabled more accurate allocation of funds to budget headings.

For 2023/24 it is proposed that we remove the 'Sales' budget heading and replace 'Admission' with 'Open Day' income to simplify record keeping. Approximate admission income can simply be found by multiplying the number of visitors by the admission fee.

The accounts comply with the current statutory requirements and with the charity's governing document.

## **Reserves Policy**

The Trustees retain accumulated income as a reserve for future maintenance and restoration. A Restricted Fund is operating for the NLHF grant monies. All NLHF expenditure is recorded separately to the accounts and in the manner required as a condition of the grant.

## **Risk**

Major risks to which the Trust may be exposed, as identified by the Trustees, have been reviewed and appropriate action taken to mitigate them.

## **Independent Examiner**

Mr Russell Miller is the Independent Examiner of these accounts.

## **Trustees' Responsibilities in relation to the Financial Statements**

Law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and:

- Select suitable accounting policies and then 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 presume that the Charity will continue in business.
- Observe the methods and principles on the Charities SORP

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure

that the financial statements comply with the requirements of the Charity (Accounts & Reports) Regulations 2008.

The Trustees 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.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website

This Report has been approved by the Trustees, and they have authorised me to sign on their behalf.

A handwritten signature in black ink, appearing to read 'B Flannaghan', with a stylized flourish at the end.

**Barry Flannaghan: Chairman**

**Date: 14<sup>th</sup> October 2023**

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**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE COULTERSHAW TRUST**

I report on the accounts of the Trust for the year ended 30 September 2023, which are set out on the following pages.

**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 43 (2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed

It is my responsibility to:

- Examine the accounts (under section 43(3)(a) of the 1993 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- To state whether particular matters have come to my attention.

**Basis of Independent Examiner's Report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and the report is limited to those matters set in the statement below.

**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 41 of the 1993 Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Act 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.

**Russell Miller**  
**West View**  
**Upperton**  
**Petworth GU28 9BE**

**Date: 11th November 2022**

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
INCOME		
Admission donations	4322	2501
Sales	186	678
Friends scheme	1328	758
Warehouse donations	964	1875
Other donations	387	798
Turbine management	6022	3282
Schools	1710	
Public Activities	394	
Other Income	20	2,435
NLHF - Restricted Fund	14480	0
CCLA interest	707	2
	<hr/>	<hr/>
	30520	12329
EXPENDITURE		
General Maintenance	2,489	422
Turbine Management	1,085	287
Publicity	469	405
Restoration	9,629	2,326
Schools	0	
Public Activities	1,141	
Curation	791	
Services	2,763	2,754
NLHF - Restricted Fund	7,618	14,557
Other Costs	516	3,114
	<hr/>	<hr/>
	26,501	23,866
NET INCOMING/(OUTGOING)		
RESOURCES FOR THE YEAR	4018	-11,537
<b>FUND BALANCES B/F AT 01/10/22</b>	<b>45,520</b>	<b>31,794</b>
<b>TOTAL FUNDS AT 30/09/23</b>	<hr/> <b>49,538</b>	<hr/> <b>20,257</b>



## THE COULTERSHAW TRUST

### BALANCE SHEET AS AT 30 SEPTEMBER 2023

	£
FIXED ASSETS	
CURRENT ASSETS	
Debtors & prepayments	0
Cash - Bank	29,169
Cash - Charities Deposit Account	20,369
	<u>49,538</u>
CURRENT LIABILITIES	
Creditors & accruals	
-amounts due within one year	0
	<u>49,538</u>
NET CURRENT ASSETS	<u>49,538</u>
TOTAL ASSETS REPRESENTED BY ACCUMULATED INCOME	
Current fund	<u>49,538</u>

**Note 1** Value of unsold stock at cost as at 30 September 2023 - £0

**Note 2** Main Items of Restoration Expenditure  
Study/store room floor £4,554

**Note 3** Main items of Equipment at purchase price  
Ride on mower - £1,400; Horse Gin - £613

**Note 4** Main items of Publicity  
Site leaflet - £399

**Note 5** Main items of Maintenance  
Turbine repair - £760 (most of which was refunded by Leconfield Estates)

**Note 6** Comparison of Open Day visitors and sales

	Visitors	Sales
2017	971	£2,215
2018	846	£2,446
2019	827	£2,021
2021	711	£718
2022	1028	£3,010
2023	1059	£3,532

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**30 SEPTEMBER 2023**

**1. Accounting Policies**

**Basis of accounting**

These financial statements have been prepared under the historical cost convention.

**Cash flow statement**

The Directors have taken advantage of the exemption in Financial Reporting Standard No1 from including a cash flow statement in the financial statements on the grounds that the Company is small.

**Donations and grants**

Donations and grants are included when receivable

**Tax refunds**

Tax refunds are accounted for on a receivable basis

**Resources expended**

Resources expended are included on an accruals basis inclusive of any VAT which cannot be recovered.

**Fund accounting**

Unrestricted general funds are funds, which can be used in accordance with the charitable objects at the discretion of the Trustees. Restricted funds are reserves to be used for purposes specified by the donors or by the Trustees.

**2. Legal Status of Charity**

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10.

**3. Trustees' Remuneration.**

Trustees were not remunerated in any way and did not receive any expenses. Trustees were reimbursed for expenditure incurred on behalf of the Trust.