

CWR

— *Chartered Accountants* —

THE COTTON INDUSTRY WAR MEMORIAL TRUST

TRUSTEES ANNUAL REPORT
AND THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2024

CHARITY NUMBER 242721

20 Mannin Way, Lancaster Business Park, Caton Road, Lancaster LA1 3SW Tel: (01524) 67371

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COTTON INDUSTRY WAR MEMORIAL TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

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THE COTTON INDUSTRY WAR MEMORIAL TRUST

THE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST, 19 SHEPHERD STREET ROCHDALE LANCS OL11 5SU (REGISTERED CHARITY 242721)

Introduction

This Annual Report of the Trustees, together with the Statement of Accounts has been prepared in accordance with the Statement of Recommended Practice on 'Accounting by Charities' issued by the Charity Commissioners for England and Wales and with subsequent legislation.

The Cotton Industry War Memorial Trust

The Cotton Industry War Memorial Trust Act, 1947, as amended by regulations made in 1971, is the legislation under which the trust operates. There are eight Trustees (four of whom are representative of the employers and four of whom are representative of employees in the industry) who, under clause 4 of the 1947 Act, are constituted for all purposes as a body corporate by name 'The Cotton Industry War Memorial Trust'.

Trustees and Secretary

The Department for Business and Trade (DBT), in their absolute discretion, have power (a) to appoint any person to be a Trustee of this Trust for the purpose of filling a vacancy and (b) to remove any Trustee. In making any appointments, the DBT consults with such persons and bodies representative of the interests of employers carrying on business and of operatives employed in the industry as appear to them to be desirable to secure just and equitable representation on the Trust of the interests of both employers and employees in the industry.

During the year 2024, the following served as Trustees:

Representative of Employers:

Michael Glover Bartle

Peter John Davey

Adrian George Abel

Malcolm Douglas Jarvis

Representative of Employees:

Alan Paul Robinson

Peter John Richard Booth

Philip Clay

Robert Christopher Trotter

The Chairman and Vice Chairman are elected annually, but each serves for a period of two years. Both offices rotate between Trustee representatives of employers and employees. During 2024 Malcolm Douglas Jarvis served as Chairman, Trustee Alan Paul Robinson served as Vice Chairman in accordance with the Schedules of the 1947 Act.

Mr. Philip William Roberts served as Trust Secretary

Trustee Training

Policies and procedures are in place for the induction and training of new Trustees. However, in recognition of the vast experience, which is evident amongst the current Trustees, the Trust has no plans for the training of Trustees at present. The Trustees are aware that if the need arises, they will of course arrange such training to be carried out.

THE COTTON INDUSTRY WAR MEMORIAL TRUSTTHE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)Trust AdvisersBankers

The National Westminster Bank plc
Lancaster Business Centre
PO Box 17
68 Church Street
LANCASTER
LA1 1LN

Solicitors

Knights
10 Mannin Way
Lancaster Business Park
LANCASTER
LA1 3SW

Auditors

CWR Chartered Accountants
20 Mannin Way
Lancaster Business Park
Caton Road
LANCASTER
LA1 3SW

Investment Advisers

Quilter Cheviot
Senator House
85 Queen Victoria Street
LONDON
EC4V 4AB

THE COTTON INDUSTRY WAR MEMORIAL TRUST

THE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)

Trust Funds and Investment Powers

The Trust must act in accordance with the provisions of the Cotton Industry War Memorial Trust Act 1947, as amended in 1971. Under Section 11 of the Act, the Trustees have power to invest the funds and to vary those investments, and to apply the capital and income there from for the purposes set out in Section 12 of the Act. The second Schedule of the Act sets out the “restricted funds” of the Trust, which form the original Trust Fund. That capital cannot be expended without prior consent of DBT.

Section 12 of the 1947 Act provides that (a) any investment made out of unapplied income of any year or the accumulations of such income and (b) bonuses or profits arising out of the conversion or sale of any investment of the Trust may be applied by the Trustees for any purposes set out in Section 12 of the Act and the consent of DBT shall not be required for such application.

The Trustees have considered the type of service required from the Trust’s Investment Advisers. They have concluded that an Advisory Portfolio Service adequately meets the investment needs of the Trust. After advice, investments are made in accordance with the provisions of the Trustee Investment Act 1961. Moreover, because of the size of the Trust’s portfolio, it is felt that the investment need in respect of narrow and wider range investments are best served by using gilt-edge securities and a reputable Common Investment Fund rather than a private discretionary management service. This policy is under constant review by the Trustees based on information supplied by the Trust Accountants and Financial Advisors at regular intervals.

Objectives of the Trust and Policies of Implementation

The objects of the Trust are set out fully in the provisions of The Cotton Industry War Memorial Trust Act 1947, as amended in 1971. Regulations made under Section 8 (2) of the Act determine the operation of the Trust. Employers and Trade Unions in the industry, appropriate Educational and research establishments, Citizens Advice Bureau, together with published Directories of Charities, etc., are made aware of the provisions of the Act and of its objectives. The Trustees hold at least four meetings annually to consider policy, requests for funds or grants, disbursements and the uses to which the Trust funds should be put. From time-to-time urgent decisions can be made by means of Trustee Memorandum Resolutions. These are subsequently confirmed in meetings.

The Secretary, in regular consultation with the Chairman and Vice Chairman, implements the policies and decisions of the Trustees. Minutes of meetings, investment portfolios and the annual report are submitted to the Trustees for approval. Copies of the Annual Report of the Trustees and Financial Statements are sent to the Charities Commission.

All decisions on the disbursement of the Trust Funds are made and approved by Trustees in meeting. Detailed information is given on every item of expenditure, and Trustees receive regular reports on approved research projects etc., and details of grants made to eligible students by textile educational establishments.

The Trustees regularly review the policies adopted in carrying out their functions and responsibilities under the 1947 Act and under the Charities Acts. No major material changes in these policies have been made since the previous Annual report of the Trustees.

The Secretary is the sole executive of the Trust. No further staff are employed. This obviously involves close liaison with the Trustees, the Chairman and Vice Chairman and the Trust’s advisers.

THE COTTON INDUSTRY WAR MEMORIAL TRUST

THE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

This will enable more information to be made available to the public and the users. The Trust is fully aware of developments in all areas of work and will take the necessary steps to ensure compliance with the new requirements as they are laid down and brought into force.

Implementation of section 12 of the Act

The income of the Trust is solely derived from its investments, except that the "restricted funds" cannot be expended without prior consent of DBT.

Disbursements to beneficial trusts are made under Section 12 of the 1947 Act.

During the year 2024, apart from making pension payments to former employees of the Trust and meeting the expenses of operating the Trust, the income of the Trust has been used for the following purposes:

The cost of operating (under rules determined, and reviewed regularly, by the Trustees) the Convalescence Scheme for those individuals currently employed in the industry, or for those who have been so employed at some time during the last forty years, who are currently sick or injured and who have been certified by their own Doctor as being in need of convalescence rest. Commercial hotels in Blackpool provide necessary accommodation, and visits are made during the year to the hotels used in order to ensure the accommodation and service is appropriate for the needs of the convalescent and the smooth operation of the Trust's Convalescence Scheme.

In 2024, the Trust arranged convalescence for 44 applicants who qualified for the assistance offered by the scheme. This figure shows a decrease from those attending convalescence in 2023. This decrease is mainly due to clients exhausting their entitlement of the convalescence scheme. Letters and cards had been received from several clients who the convalescence, thanking the Trust in allowing them the opportunity to recuperate. This appreciation also applied to the management and staff of both the Imperial Hotel and the Headlands Hotel in Blackpool, for the most courteous and helpful way they were treated, and for the excellent service provided.

Grants are available to be made under Section 12 (1) of the 1947 Act, to eligible individuals within the scope of that provision who require a variety of needs and who may fall within the scope of the Act under which the Trust operates.

With regard to the above, individual requests for grant aid can be made to the Trust, represented by such organizations as the Age Concern, SAFA, CAB, Macmillan etc.

During 2024 the Trust considered the following grant applications:

1. Blesma the limbless Veterans Trust was awarded a grant of £10,000 for their work with ex service personnel.
- 2 The Children Adventure Farm was awarded £35,200 towards a new project in 2024/2025.
3. £10,000 was awarded for the 2024 Textile Biennial Event workshops held in the Blackburn area.
4. A grant of £8,000 was awarded to Burnley Boys and Girls Club for premises refurbishments.

THE COTTON INDUSTRY WAR MEMORIAL TRUST

THE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)

5. £26,000 was made available to Foodbanks in Lancashire and South Yorkshire during the year.
6. A grant of £14,328 was awarded to Gawthorpe Textile Collection.
7. Grants of £5,000 each were awarded to MedEquip4kids, Together Dementia Support, S.E.N. families support group and Saint Vincent De Paul
8. Manchester Outdoor Education Trust was awarded £10,000 towards a new outdoor project 2024/2025.
9. A grant of £25,000 was awarded to Boomerang Bury for new equipment.
10. Orchid was awarded a grant of £6,000 towards providing cancer awareness workshops in two former cotton textile towns in the North West of England.
11. Accrington Stanley Community Trust was awarded a grant of £10,000 towards new sports equipment.
12. Seashell Trust was awarded £30,000 towards extending the school premises.
13. A grant of £10,000 was awarded to Veterans into Logistics for former Armed Forces personnel retraining.
14. Derby Toc H was awarded a grant of £8,000 towards providing respite care.
15. Newlyn Art Gallery was awarded £5,000 to help purchase Textile Machinery.
16. The Society of Dyers and Colourists was awarded £10,000 towards hosting several workshops in 2024.
17. Garvald Weavers was awarded £5,450 for the purchase of new materials for their workshops.

Financial Review

The Trust's work is entirely reliant on income from its investments. The income on fixed interest investments and on Charifund income units for 2024 was up in comparison to the previous year.

The value of the Trust's investments has also increased during the year.

The Trustees consider that future income levels will be sufficient to cover the costs of the Trust.

Trust Investments

Acting on professional advice and within the provision of the Trustee Investment Act 1961, the Trustees have made every endeavor to ensure that the investments held by the Trust have been acquired in good faith and are fully in accordance with the powers given to them by The Cotton Industry War Memorial Trust Act 1947.

Legislation

During the year, various new elements of legislation have either been enacted or brought into force and the Charity Commission is becoming more involved in the functions, finances and detailed activities of Charities. The legislative changes are intended to meet the need for public accountability for resources in the hands of Charities.

THE COTTON INDUSTRY WAR MEMORIAL TRUSTTHE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level they consider to be appropriate for maintaining the current levels of expenditure. This provides sufficient funds to cover management and administration and support costs, and to respond to emergency applications for funding, which arise from time to time.

Risk Management

The Trustees have examined the major strategic, business and operational risk which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risk.

Future Plans

The Trust's plans for the future aims and key objectives will continue to offer what help it can, in grant aid or other measures, in assisting individuals or organisations who request help, providing of course it comes within the scope of the Cotton Industry War Memorial Trust Act 1947.

Trustees Responsibilities in Relation to the Financial Statements

Laws applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping 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 Charities Act 2011 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.

Approved by the Trustees on Thursday 17th April 2025 and signed on their behalf by:



A P ROBINSON

CHAIRMAN

THE COTTON INDUSTRY WAR MEMORIAL TRUSTINDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST**Opinion**

We have audited the financial statements of The Cotton Industry War Memorial Trust (the “Charity”) for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- the information given in the trustees’ report is inconsistent in any material respect with the financial statements; or
- give a true and fair view of the state of the Charity’s affairs as at 31st December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are

THE COTTON INDUSTRY WAR MEMORIAL TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)

required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- we identified the laws and regulations applicable to the foundation from our knowledge and experience of the charity sector.
- the engagement partner ensured that the engagement team collectively had the appropriate competence and skills to identify non compliance with applicable laws and regulations.
- we assessed the risk of management override of controls, including through journal testing and other adjustments for appropriateness.

THE COTTON INDUSTRY WAR MEMORIAL TRUSTINDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)

- we reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with laws and regulations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE COTTON INDUSTRY WAR MEMORIAL TRUST**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Mitchell (Senior Statutory Auditor)

For and on behalf of CWR Chartered Accountants and Statutory Auditor
20 Mannin Way
Lancaster Business Park
Caton Road
Lancaster
LA1 3SW

17th April 2025

THE COTTON INDUSTRY WAR MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2024

	NOTES	<u>2024</u> <u>UNRESTRICTED</u> <u>FUNDS</u>	<u>2024</u> <u>RESTRICTED</u> <u>FUNDS</u>	<u>2024</u> <u>TOTAL</u> <u>FUNDS</u>	<u>2023</u> <u>TOTAL</u> <u>FUNDS</u>
<u>INCOME AND ENDOWMENTS</u>					
Incoming Resources from Generated Funds:					
Investment Income	2	424232	-	424232	398216
<u>TOTAL INCOME</u>		<u>424232</u>	<u>-</u>	<u>424232</u>	<u>398216</u>
<u>EXPENDITURE</u>					
Costs of Generating Funds:					
Investment Management Costs	3	3611	-	3611	3631
Charitable Activities	5	376473	-	376473	348315
<u>TOTAL EXPENDITURE</u>		<u>380084</u>	<u>-</u>	<u>380084</u>	<u>351946</u>
<u>NET INCOME FOR THE YEAR</u>		44148	-	44148	46270
<u>OTHER RECOGNISED GAINS/(LOSSES)</u>					
Gain/(Loss) on Investment Assets	10	<u>136729</u>	<u>-</u>	<u>136729</u>	<u>(154868)</u>
<u>NET MOVEMENT IN FUNDS</u>		180877	-	180877	(108598)
<u>RECONCILIATION OF FUNDS</u>					
<u>TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2024</u>		5917296	790970	6708266	6816864
<u>TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2024</u>		<u>6098173</u>	<u>790970</u>	<u>6889143</u>	<u>6708266</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUST

BALANCE SHEET
AS AT 31ST DECEMBER 2024

	<u>NOTES</u>	<u>UNRESTRICTED</u> <u>FUNDS</u>	<u>RESTRICTED</u> <u>FUNDS</u>	<u>TOTAL</u> <u>2024</u>	<u>TOTAL</u> <u>2023</u>
<u>FIXED ASSETS</u>					
Investments	9	<u>6201639</u>	<u>790970</u>	<u>6992609</u>	<u>6757895</u>
<u>CURRENT ASSETS</u>					
Debtors	11	44512	-	44512	42960
Cash at Bank and in Hand	12	141647	-	141647	287091
<u>TOTAL CURRENT ASSETS</u>		<u>186159</u>	<u>-</u>	<u>186159</u>	<u>330051</u>
<u>LIABILITIES</u>					
Creditors: Amounts Falling Due Within One Year	13	<u>60040</u>	<u>-</u>	<u>60040</u>	<u>98026</u>
<u>NET CURRENT ASSETS</u>		<u>126119</u>	<u>-</u>	<u>126119</u>	<u>232025</u>
<u>TOTAL ASSETS LESS</u> <u>CURRENT LIABILITIES</u>		<u>6327758</u>	<u>790970</u>	<u>7118728</u>	<u>6989920</u>
Creditors: Amounts Falling Due After More Than One Year	14	229585	-	229585	281654
<u>TOTAL NET ASSETS</u>		<u>6098173</u>	<u>790970</u>	<u>6889143</u>	<u>6708266</u>
<u>FUNDS</u>	16	<u>6098173</u>	<u>790970</u>	<u>6889143</u>	<u>6708266</u>

These Financial Statements were approved by the Trustees on 17th April 2025



A P ROBINSON

CHAIRMAN

The notes on Pages 15 to 21 form part of these Financial Statements

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 20241. PRINCIPAL ACCOUNTING POLICIESa) Basis of preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed asset investments. The financial statements have been prepared in accordance with the Charities Act 2011 and in compliance with the provisions of FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

b) Investment Income

Investment Income consists of income received in the year after adjusting for opening and closing accrued income.

c) Expenditure

Expenditure is included on an accruals basis.

Charitable Activity Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Charitable Activity costs comprise costs for processing grants and applications, including support to actual and potential applicants. Governance Costs comprises costs for the running of the Charity itself as an organisation.

Where overhead and support costs cannot be directly attributed to either of these two categories, it is estimated based on activity levels that 66.67% of staffing costs and 66.67% of the costs are attributable to charitable costs with the balance attributable to governance costs. The allocation of overhead and support costs is analysed in note 4.

d) Fixed Asset Investments

Investments are valued at the middle market price at the close of business on 31st December 2024.

Gains/(Losses) arising on revaluation or disposal are recognised in note 10, Gain/(Loss) on Investment Assets, and credited/charged to the Statement of Financial Activities.

e) Fund Accounting

Details of the nature and purpose of each fund is set out in note 16.

f) Pensions

Pension provisions are based on external valuations obtained by the Trustees. Details of the current provision is set out in note 15.

g) Going Concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

2. INVESTMENT INCOME

	<u>2024</u>	<u>2023</u>
Interest on UK Gilt Edged Securities and Fixed Interest Unit Trusts	21718	21718
Dividend on UK M & G Securities Charifund Income	401478	375813
Interest on Bank Deposits	1036	685
	<u>424232</u>	<u>398216</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024 (Continued)

3. <u>INVESTMENT MANAGEMENT COSTS</u>		<u>2024</u>	<u>2023</u>
Stockbrokers Fees		3611	3631
		<hr/> <hr/>	<hr/> <hr/>
4. <u>ALLOCATION OF SUPPORT COSTS AND OVERHEADS</u>			
	<u>Total</u>	<u>Charitable</u> <u>Activities</u>	<u>Governance</u> <u>Costs</u>
Staff Costs	33766	22512	11254
Office Costs and Overheads	5109	3406	1703
	<hr/>	<hr/>	<hr/>
	38875	25918	12957
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
5. <u>CHARITABLE ACTIVITIES</u>		<u>2024</u>	<u>2023</u>
Staff Costs		22512	21468
Office Costs and other Overheads		3406	1719
Convalescent Scheme Costs		35437	32394
Grants payable – see note 6		285278	264325
Governance Costs – see note 7		29840	28409
		<hr/>	<hr/>
		376473	348315
		<hr/> <hr/>	<hr/> <hr/>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024 (Continued)

6. <u>GRANTS PAYABLE</u>	<u>2024</u>	<u>2023</u>
a) Children's Adventure Farm Trust	35200	-
b) Leeds University	-	59625
c) Medi Equip 4 Kids	5000	-
d) Go Beyond	-	3300
e) Bradford Textile Society	7000	4500
f) British Textile Biennial	10000	6800
g) Donations to 13 Regional Food Banks	26000	14000
h) Leeds Weekend Care	3000	5000
i) Boomerang Play Centre	25000	-
j) Accrington Stanley Community Trust	10000	10000
k) Growthorpe	14328	-
l) Seashell Trust	30000	30000
m) Refresh Carers	4000	-
n) Orchid	6000	6000
o) SEN Manchester	5000	4500
p) Leeds Hospital Charity	-	5000
q) Henshaw	5000	4000
r) Francis House Children's Hospice	3000	10000
s) Newlyn Art Gallery	5000	-
t) Derby Toc H Children's Camp	8000	8000
u) Depaul UK Steps to Success	5000	10000
v) Bradford Inclusive Disability Service	4000	-
w) Cartis Salford	3300	-
x) Blesma	10000	10000
y) Chrysalis Holiday	-	5000
z) Little Hearts Matter	4000	4000
aa) Textile Conservation Foundation	-	10000
ab) Grove Tennis Club	1000	-
ac) Heron Corn Mill	-	2000
ad) The Shop of Hope	-	850
ae) Ribble Valley Art 4 All	-	1000
af) Stick N Step	-	3500
ag) Veterans Logistics	10000	10000
ah) Aspire Communities	-	9000
ai) Playlist for Life	-	1000
aj) Little Hiccups	-	5000
ak) Leeds University – Debbie Bamford	-	2250
al) Stanley Grange	-	20000
am) Manchester Outdoor Education	10000	-
an) Together Dementia	5000	-
ao) Coactive Arts	1000	-
ap) William Merit Centre	1000	-
Carried forward	<u>255828</u>	<u>264325</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024 (Continued)

6. <u>GRANTS PAYABLE CONTINUED</u>	<u>2024</u>	<u>2023</u>
Brought forward	255828	264325
aq) Garvald Edinburgh	5450	-
ar) Bury Music Centre	5000	-
as) Burnley Boys and Girls Club	8000	-
at) The Society of Dyers and Colourists	10000	-
au) Section 12(1) Grants	<u>1000</u>	<u>-</u>
	<u>285278</u>	<u>264325</u>

RECONCILIATION OF GRANTS PAYABLE

Commitments at 1st January 2024	105625	40000
Commitments Made in the Year	285278	264325
Commitments Met	<u>(337903)</u>	<u>(198700)</u>
Commitments at 31st December 2024	<u>53000</u>	<u>105625</u>

7. GOVERNANCE COSTS

Staff Costs	11254	10733
Office Costs and Other Overheads	1703	861
Auditor Fees for Audit Services	5256	5124
Auditors Fees for Other Services	8562	8244
Costs of Meetings	<u>3065</u>	<u>3447</u>
	<u>29840</u>	<u>28409</u>

8. STAFF COSTS AND TRUSTEES' REMUNERATION

Salaries	33766	32201
Social Security Costs	<u>-</u>	<u>-</u>
	<u>33766</u>	<u>32201</u>

The average number of employees during the year was	<u>1</u>	<u>1</u>
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Trustees received no remuneration (2023: nil)

Travel allowances of £2120 were paid to Trustees (2023: £2351)

THE COTTON INDUSTRY WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024 (Continued)

9. FIXED ASSET INVESTMENTS

<u>Movement in fixed asset investments</u>	<u>2024</u>	<u>2023</u>
Market value at 1 st January 2024	6757895	6912763
<u>Add: Investments in Year at cost</u>	<u>97985</u>	<u>-</u>
	6855880	6912763
<u>Less: Investments Realised in Year</u>	<u>-</u>	<u>-</u>
	6855880	6912763
Net Investment Gains/(Losses) in Year (Note 10)	136729	(154868)
Market value at 31 st December 2024	6992609	6757895
Cost at 31 st December 2024	2042212	1944228
Investments at market value comprised:		
Equities	6509786	6245364
Fixed Interest Securities	<u>482823</u>	<u>512531</u>
	6992609	6757895

All investments were held in the UK at 31st December 2024 and represented more than 5% of the portfolio by market value.

10. GAINS/(LOSSES) ON INVESTMENT ASSETS

Realised Losses on Disposal of Investment Assets	-	-
Change in Unrealised Gain/(Losses) on Investment Assets	136729	(154868)
<u>NET INVESTMENT GAINS/(LOSSES)</u>	<u>136729</u>	<u>(154868)</u>

11. DEBTORS

Prepayments	218	743
Accrued Income	44294	42217
	<u>44512</u>	<u>42960</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024 (Continued)

12. <u>CASH AT BANK AND IN HAND</u>	<u>2024</u>	<u>2023</u>
General Account	101007	222494
High Interest Reserve Account	40640	64597
Cash in Hand	-	-
	<u>141647</u>	<u>287091</u>
13. <u>CREDITORS: Amounts Falling Due Within One Year</u>		
Accruals	22821	62941
Pension Provision (Note 15)	37219	35085
	<u>60040</u>	<u>98026</u>
14. <u>CREDITORS: Amounts Falling Due After More Than One Year</u>		
Creditors	39750	53000
Pension Provision (Note 15)	189835	228654
	<u>229585</u>	<u>281654</u>

15. PENSION PROVISION

The previous secretaries to the Trust retired in April 2009, April 2014, and April 2019. The Trustees have agreed to pay each a discretionary pension for the term of their lives.

A provision for the pensions is included within creditors notes 13 and 14. The provision is based on an external valuation of the pensions obtained by the Trustees.

It has been decided by the Trustees that discretionary pensions will not be paid to the current or future secretaries when they retire. New secretaries will be offered the opportunity to join a contributory pension scheme.

16. FUNDSUnrestricted Funds

These comprise those funds which the Trustees are free to use in accordance with the provisions of The Cotton Industry War Memorial Trust Act 1947.

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024 (Continued)Restricted Funds

This fund represents the capital of the trust established under the provisions of The Cotton Industry War Memorial Trust Act 1947. Any accumulated income and surplus arising from sale of investments are available to be used by the Trustees at their discretion under the terms of the Act.

17. RELATED PARTY TRANSACTIONS

No related party transaction took place during the year other than disclosed at note 8 for Trustee expenses.