

## **THE COTTON TEXTILES RESEARCH TRUST**

### Annual Report for the year ended 31<sup>st</sup> March 2021

The trustees present their report and the accounts for the year ended 31 March 2021

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Cotton textiles Research Trust (formerly The British Cotton Growing Association Workpeople's Collection Fund) is constituted by Deed of Trust and is a registered charity, No. 509075. Its address is c/o Finance Directorate, University of Manchester, Oxford Road, Manchester M13 9PL.

The charity trustees during the year to 31<sup>st</sup> March 2020 were:-

Professor D. Colman (Chair)

Mr. A.J. Bond

Professor R. Green

Doctor Steven Hayes

The charity originated in 1904 from donations made by textile workers. The Fund is governed by a Trust declared by an order of the Court of Appeal dated 30<sup>th</sup> July 1959.

#### **OBJECTIVES AND ACTIVITIES**

Founded for the benefit of workers in the British Textile Industry the charity's work includes; the promotion of such charitable objects as the Trustees shall consider beneficial to workers in the textile industry, including (but without prejudice to the generality of the foregoing) the promotion of medical research into the prevention, treatment and cure of ailments and diseases to which such workers are especially liable.

#### **ACHIEVEMENTS AND PERFORMANCE**

During the year 2020/21 the charity continued to work with the North West Textiles Network Ltd to provide a number of innovation vouchers. The charity continues to publicise its role and to invite bids for funding for funding via its website at

<https://cottontextilesresearchtrust.org/>

The charity obtains all its income from its investment assets, which were valued at £2,341,761 at 31st March 2021 (£1,670,860 at 31st March 2020).

The investment powers of the charity permit the trustees to invest in equities in the UK and a wide range of overseas markets including the US.

The charity showed net incoming resources for the year 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021 of £96,285 (2020: £75,884) after expenditure of £4,156 (2020: £15,481) and at that date had cash on deposit amounting to £547,657 (2020: £487,493). The charity can realise investments to finance expenditure, as there is no requirement to spend only investment income rather than capital.

## **FINANCIAL REVIEW**

### **Reserves Policy**

The trustees regard the present level of reserves as adequate for the present needs of the Association. The trustees' policy is to use funds raised primarily for the benefit of the charity's aims and objectives whilst maintaining an adequate level of reserves for normal working capital requirements.

On behalf of the trustees



Professor David Colman  
Chairperson