

THE COTTON TEXTILES RESEARCH TRUST

Annual Report for the year ended 31st March 2024

The trustees present their report and the accounts for the year ended 31 March 2024

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 31st March 2024 were:-

Professor D. Colman (Chair)

Mr. A.J. Bond

Professor R. Green

Mr. A. Ogden

Professor. W. Sampson

Dr. C. Henninger (appointed 25th April 2024)

Professor. S. Postlethwaite (appointed 25th April 2024)

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 30th 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

In 2023/24 the charity received a good number of applications. Funding of up to £146,437 was offered to accepted projects, which are going ahead was paid out during the year. This sum exceeds the Trusts' annual income but the trustees judged that the quality of the applications justified drawing on the substantial accumulated cash surplus from earlier years. Recent grants have been

increasingly directed to research likely to lead directly to innovation in UK textile production, but also cover specialised training for the textile industry and overview of the state of the industry.

Disbursement of funds does not necessarily occur in the financial year a grant is offered.

Disbursement of a grant may carry over into a later period and circumstances of the recipient institution may change after an offer is made.

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 £2,234,973 at 31st March 2024 (£2,178,778 restated at 31st March 2023).

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.

FINANCIAL REVIEW

The charity showed net losses on resources for the year 1st April 2023 to 31st March 2024 of £15,121 (2023: £6,843) after expenditure of £195,315 (2023: £91,738) and at that date had cash on deposit amounting to £649,261 (2023: £594,001). The charity can realise investments to finance expenditure, as there is no requirement to spend only investment income rather than capital.

At 31 March 2024 the charity had unrestricted funds of £2,797,242 (2023: Restated £2,756,168).

Reserves Policy

The trustees regard the present level of reserves as adequate for the present needs of the Charity. 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

21/10/2024

The Cotton Textiles Research Trust

Statement of Financial Activities for the financial year ended 31 March 2024

		Unrestricted funds	Total
		2023/24	2022/23
	<i>Notes</i>	£	£ (restated)
INCOMING RESOURCES			
Dividends from investments	4	88,995	84,895
Interest on cash		91,199	-
		<hr/>	<hr/>
TOTAL INCOMING RESOURCES		180,194	84,895
		<hr/>	<hr/>
RESOURCES EXPENDED			
<i>Charitable activities</i>			
Grants paid to support research		181,709	87,320
Brokerage - custody fee		10,794	2,318
Administration fee		1,500	1,500
Miscellaneous expenses		1,312	600
		<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		195,315	91,738
		<hr/>	<hr/>
NET INCOMING RESOURCES BEFORE RECOGNISED GAINS AND LOSSES	-	15,121	- 6,843
Net (loss)/gain on investment assets		56,195	- 37,654
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		41,074	- 44,496
		<hr/>	<hr/>
Fund balances brought forward at 1 April		2,756,168	2,800,665
		<hr/>	<hr/>
FUND BALANCES CARRIED FORWARD AT 31 MARCH		2,797,242	2,756,168
		<hr/> <hr/>	<hr/> <hr/>

The Cotton Textiles Research Trust

Statement of Financial Position as at 31 March 2024

	Notes	2024 £	2023 £ (restated)
<i>FIXED ASSETS</i>			
Investments	2	<u>2,234,973</u>	<u>2,178,778</u>
<i>CURRENT ASSETS</i>			
Accrued income		27,591	24,390
Cash held on deposit		<u>649,261</u>	<u>594,001</u>
TOTAL CURRENT ASSETS		<u>676,852</u>	<u>618,390</u>
<i>CURRENT LIABILITIES</i>			
Accrued expenditure		<u>-114,583</u>	<u>-41,000</u>
TOTAL CURRENT LIABILITIES		<u>-114,583</u>	<u>-41,000</u>
<i>NET CURRENT ASSETS</i>		<u>562,270</u>	<u>577,390</u>
NET ASSETS		<u><u>2,797,242</u></u>	<u><u>2,756,168</u></u>
<i>REPRESENTED BY:</i>			
UNRESTRICTED FUNDS		2,797,242	2,756,168
TOTAL FUNDS		<u><u>2,797,242</u></u>	<u><u>2,756,168</u></u>



Professor David Colman
Chairperson
21/10/2024

Notes to the accounts

1. Accounting policies

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

1.1 Basis of accounting

The accounts are prepared on an accruals basis.

1.2 Going Concern

The financial statements are prepared on a going concern basis. The Trustees consider that there are no material uncertainties about the Charities' ability to continue as a going concern.

2. Fixed asset investments

No of shares	Shareholding	Market Value	Market Value
		at 31 March 2024	at 31 March 2023
		£	£ (restated)
922	Columbia Threadneedle	516	493
47,636	Murray Income Trust	396,332	406,335
65,000	Murray International Trust Ord. 25p	1,030,500	869,700
450,000	Mercantile Investment Trust Ord. 25p	807,625	902,250
Total Market Value 31 March		2,234,973	2,178,778

The shares are all listed on the UK stock exchange

3. Contingent Liabilities

There were no contingent liabilities at 31st March 2024

4. Investment Income

Investment income is stated gross of custodian fees which are shown separately in resources expended.

5. Restatement of comparatives

Prior year comparatives have been restated in respect of recognised grants paid in the year and corresponding accrued expenditure to account for the correct timing of grant approvals.

The impact on the financial statement account captions is disclosed below:

Statement of Financial Activities

Net Loss on Investment Assets has decreased by £402,805 to £37,654
Fund balances carried forward has increased by £395,963 to £2,756,169

Statement of Financial Position

Investments has increased by increased by £395,962 to £2,178,778
Total Funds has increased to £2,797,242 from £2,360,206



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
The Cotton Textiles Research Trust

**On accounts for the year
ended**

31/03/2024

**Charity no
(if any)**

509075

Set out on pages

1 to 3

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 03 / 2024.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

27/09/2024

Name:

Ahmed Karolia

**Relevant professional
qualification(s) or body
(if any):**

ACCA (Association of Chartered Certified Accountants)

Address:

20 Moorside Avenue

Blackburn

BB1 2BA

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.