

# **THE COTTON TEXTILES RESEARCH TRUST**

Annual Report for the year ended 31<sup>st</sup> March 2025

The trustees present their report and the accounts for the year ended 31 March 2025

## **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 2025 were:-

Professor D. Colman (Chair)

Mr. A.J. Bond (deceased 29 November 2024)

Professor R. Green

Mr. A. Ogden

Professor. W. Sampson

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

Professor. S. Postlethwaite (appointed 25th April 2024) (resigned 23rd September 2025)

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**

In 2024/25 the Charity received a good number of applications. Funding was limited due to the quality of applications. Changes have been made to the application process and more wider communication plan has been implemented across networks and social media. This has resulted in an upsurge of grant applications for 2025/26 and a significant increase in the amount allocated for expenditure.

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 £2,264,284 at 31st March 2025 (£2,234,973 at 31st March 2024).

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 gain on resources for the year 1<sup>st</sup> April 2024 to 31<sup>st</sup> March 2025 of £118,543 (2024: Loss £15,121) after expenditure of £6,378 (2024: £195,315) and at that date had cash on deposit amounting to £698,947 (2024: £649,261). The Charity can realise investments to finance expenditure, as there is no requirement to spend only investment income rather than capital.

At 31 March 2025 the Charity had unrestricted funds of £2,945,096 (2024: £2,797,242).

#### **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

**Statement of Financial Activities for the financial year ended 31st March 2025**

		<b>Total</b>	<b>Total</b>
	<i>Notes</i>	<b>2024/25</b>	<b>2023/24</b>
		<b>£</b>	<b>£</b>
<b>INCOMING RESOURCES</b>			
<i>Investment income</i>			
Dividends from investments	4	91,851	88,995
Interest on cash		33,070	91,199
		<hr/>	<hr/>
<b>TOTAL INCOMING RESOURCES</b>		<b>124,921</b>	<b>180,194</b>
		<hr/>	<hr/>
<b>RESOURCES EXPENDED</b>			
<i>Charitable activities</i>			
Grants paid from individual to support research		213	181,709
Brokerage - custody fee		3,853	10,794
Administration fee		1,500	1,500
Miscellaneous expenses		812	1,312
		<hr/>	<hr/>
<b>TOTAL RESOURCES EXPENDED</b>		<b>6,378</b>	<b>195,315</b>
		<hr/>	<hr/>
<b>NET INCOMING RESOURCES BEFORE RECOGNISED GAINS AND (LOSSES)</b>		<b>118,543</b>	<b>-15,121</b>
Net gain on investment assets		29,311	56,195
		<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS</b>		<b>147,853</b>	<b>41,074</b>
		<hr/>	<hr/>
Fund balances brought forward at 1 April		2,797,242	2,756,168
		<hr/>	<hr/>
<b>FUND BALANCES CARRIED FORWARD AT 31 MARCH</b>		<b>2,945,096</b>	<b>2,797,242</b>
		<hr/> <hr/>	<hr/> <hr/>

The Cotton Textiles Research Trust

**Balance sheet as at 31 March 2025**

	<i>Notes</i>	<b>2024/25</b> £	<b>2023/24</b> £
<i>FIXED ASSETS</i>			
Investments	2	<u>2,264,284</u>	<u>2,234,973</u>
<i>CURRENT ASSETS</i>			
Accrued income		20,589	27,591
Cash held on deposit		<u>698,947</u>	<u>649,261</u>
<b>TOTAL CURRENT ASSETS</b>		<b>719,536</b>	<b>676,852</b>
<i>CURRENT LIABILITIES</i>			
Accrued expenditure		<u>-38,724</u>	<u>-114,583</u>
<b>TOTAL CURRENT LIABILITIES</b>		<b>-38,724</b>	<b>-114,583</b>
 <i>NET CURRENT ASSETS</i>		 <u><b>680,812</b></u>	 <u>562,270</u>
 <b>NET ASSETS</b>		 <u><b>2,945,096</b></u>	 <u>2,797,242</u>
<i>REPRESENTED BY:</i>			
 UNRESTRICTED FUNDS		 2,945,096	 2,797,242
<b>TOTAL FUNDS</b>		<u><b>2,945,096</b></u>	<u>2,797,242</u>

## 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.

### 2. Fixed asset investments

No of shares	Shareholding	Market Value	Market Value
		at 31 March 2025 £	at 31 March 2024 £
921.84	Columbia Threadneedle	537	516
47,636	Murry Income Trust	392,997	396,332
65,000	Murray International Trust Ord. 25p	851,500	1,030,500
450,000	Mercantile Investment Trust Ord. 25p	1,019,250	807,625
<b>Total Market Value 31st March 2025</b>		<b>2,264,284</b>	<b>2,234,973</b>

The shares are all listed on the UK stock exchange

### 3. Contingent Liabilities

There were no contingent liabilities at 31st March 2025

### 4. Investment Income and restatement of comparatives

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



**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**

31/03/2025

**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 DD / MM / YYYY.

**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:** Paul Owen

**Date:** 9-1-25

**Name:** Paul Owen

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

ACA  
Institution of Chartered Accountant in England and Wales

**Address:**

19 The Homestead, Ashton Lane, Sale, Cheshire M33 6NH

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.**