THE COTTON TEXTILES RESEARCH TRUST

Annual Report for the year ended 31st March 2026

The trustees present their report and the accounts for the year ended 31 March 2026.

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 2026 were:-

Professor D. Colman (Chair)
Professor R. Green
Mr. A. Ogden
Professor. W. Sampson
Dr. C. Henninger
Professor. S. Postlethwaite (resigned 23rd September 2025)
J. Hudson (appointed 27th January 2026)

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 2025/26 the Charity received a good number of applications. Funding of up to £154,225 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.

Changes have been made to the application process and more wider communication plan has been implemented across networks and social media. Which has already seen an increase in the number of applications received.

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 £2,598,058 at 31st March 2026 (£2,264,284 at 31st March 2025).

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 loss on resources for the year 1st April 2025 to 31st March 2026 of £87,985 (2025: Gain £118,543) after expenditure of £212,268 (2025: £6,378) and at that date had cash on deposit amounting to £627,283 (2025: £698,947). The Charity can realise investments to finance expenditure, as there is no requirement to spend only investment income rather than capital.

At 31 March 2026 the Charity had unrestricted funds of £3,190,885 (2025: £2,945,096).

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



The Cotton Textiles Research Trust

Statement of Financial Activities for the financial year ended 31st March 2026

	Notes	Total 2025/26 £	Total 2024/25 £
INCOMING RESOURCES			
Investment income			
Dividends from investments	4	94,613	91,851
Interest on cash		29,670	33,070
TOTAL INCOMING RESOURCES		124,283	124,921
RESOURCES EXPENDED			
Charitable activities			
Grants paid from individual to support research		207,501	213
Brokerage - custody fee		3,267	3,853
Administration fee		1,500	1,500
Miscellaneous expenses		0	812
TOTAL RESOURCES EXPENDED		212,268	6,378
NET INCOMING RESOURCES BEFORE RECOGNISED GAINS AND (LOSSES)		-87,985	118,543
Net gain on investment assets		333,774	29,311
NET MOVEMENT IN FUNDS		245,789	147,854
Fund balances brought forward at 1 April		2,945,096	2,797,242
FUND BALANCES CARRIED FORWARD AT 31 MARCH		3,190,885	2,945,096

The Cotton Textiles Research Trust

Balance sheet as at 31 March 2026

	Notes	2025/26 £	2024/25 £
FIXED ASSETS			
Investments	2	2,598,058	2,264,284
CURRENT ASSETS			
Accrued income		21,935	20,589
Cash held on deposit		627,283	698,947
TOTAL CURRENT ASSETS		649,218	719,536
CURRENT LIABILITIES			
Accrued expenditure		-56,391	-38,724
TOTAL CURRENT LIABILITIES		-56,391	-38,724
NET CURRENT ASSETS		592,827	680,812
NET ASSETS		3,190,885	2,945,096
REPRESENTED BY:			
UNRESTRICTED FUNDS		3,190,885	2,945,096
TOTAL FUNDS		3,190,885	2,945,096

The Cotton Textiles Research Trust

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 at 31 March 2026 £	Market Value at 31 March 2025 £
921.84	Columbia Threadneedle	**557**	537
47,636	Murry Income Trust	**420,626**	392,997
65,000	Murray International Trust Ord. 25p	**1,096,875**	851,500
450,000	Mercantile Investment Trust Ord. 25p	**1,080,000**	1,019,250
Total Market Value 31st March 2026		**2,598,058**	2,264,284

The shares are all listed on the UK stock exchange

3. Contingent Liabilities

There were no contingent liabilities at 31st March 2026

4. Investment Income and restatement of comparatives

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

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

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	31/03/2026	**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:**	13-5-26
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		

Section B	Disclosure
	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.	