

## **THE COTTON TEXTILES RESEARCH TRUST**

### **Annual Report for the year ended 31<sup>st</sup> March 2019**

The trustees present their report and the accounts for the year ended 31 March 2019

#### **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.

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The charity trustees during the year to 31<sup>st</sup> March 2019 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 2018/19 the charity funded a research project 'Protective Efficiency of Respiratory Protective Equipment (RPE) against Byssinosis for Cotton' undertaken by Professor Henry (Yi) Li (University of Manchester). The charity also entered into an agreement with North West Textiles Network Ltd to provide a number of innovation

vouchers. The charity also contributed towards a conference/workshop run by Prof Julie Froud and the charity agreed to support a student, Cathryn Hall during her PhD at the Chelsea College of Art.

The charity continues to publicise its role and to invite bids for funding. Its dedicated web presence is available at <https://cottontextilesresearchtrust.org/>

The charity obtains all its income from its investment assets, which were valued at £2,188,975 at 31st March 2019 (£2,259,300 at 31st March 2018).

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.

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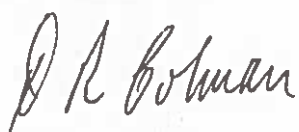
The charity showed net incoming resources for the year 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019 of £84,065 (outgoings 2018: £96,112) after expenditure of £2,573 (2018: £174,301) and at that date had cash on deposit amounting to £415,535 (2018: £354,071). The charity can realise investments 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

**Statement of Financial Activities for the financial year ended 31st March 2019**

		<b>Unrestricted funds</b>	<b>Total</b>	<b>Total</b>
	<i>Notes</i>	<b>2018/19 £</b>	<b>2018/19 £</b>	<b>2017/18 £</b>
<b>INCOMING RESOURCES</b>				
<i>Investment income</i>				
Dividends from investments	4	84,147	<b>84,147</b>	76,087
Interest on cash		2,491	<b>2,491</b>	2,102
<b>TOTAL INCOMING RESOURCES</b>		<b>86,638</b>	<b>86,638</b>	78,189
<b>RESOURCES EXPENDED</b>				
<i>Charitable activities</i>				
Grants paid/(repaid) from individual to support research		-	-	170,284
Brokerage - custody fee		1,073	<b>1,073</b>	2,517
Administration fee		1,500	<b>1,500</b>	1,500
<b>TOTAL RESOURCES EXPENDED</b>		<b>2,573</b>	<b>2,573</b>	174,301
<b>NET INCOMING RESOURCES BEFORE RECOGNISED GAINS AND LOSSES</b>		<b>84,065</b>	<b>84,065</b>	(96,112)
Net (loss)/gain on investment assets		(70,325)	<b>(70,325)</b>	50,320
<b>NET MOVEMENT IN FUNDS</b>		<b>13,740</b>	<b>13,740</b>	(45,792)
Fund balances brought forward at 1 April		2,594,731	<b>2,594,731</b>	2,640,523
<b>FUND BALANCES CARRIED FORWARD AT 31 MARCH</b>		<b>2,608,471</b>	<b>2,608,471</b>	2,594,731

The Cotton Textiles Research Trust

**Balance sheet as at 31 March 2019**

	<i>Notes</i>	<b>2019 £</b>	<b>2018 £</b>
<b>FIXED ASSETS</b>			
Investments	2	<u>2,188,975</u>	<u>2,259,300</u>
<b>CURRENT ASSETS</b>			
Accrued income		18,961	18,009
Cash held on deposit		<u>415,535</u>	<u>354,071</u>
<b>TOTAL CURRENT ASSETS</b>		<b>434,496</b>	<b>372,080</b>
<b>CURRENT LIABILITIES</b>			
Accrued expenditure		<u>(15,000)</u>	<u>(36,649)</u>
<b>TOTAL CURRENT LIABILITIES</b>		<b>(15,000)</b>	<b>(36,649)</b>
<b>NET CURRENT ASSETS</b>		<u><b>419,496</b></u>	<u><b>335,431</b></u>
<b>NET ASSETS</b>		<u><b>2,608,471</b></u>	<u><b>2,594,731</b></u>
<b>REPRESENTED BY:</b>			
UNRESTRICTED FUNDS		2,608,471	2,594,731
<b>TOTAL FUNDS</b>		<u><b>2,608,471</b></u>	<u><b>2,594,731</b></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 at 31 March 2019 £	Market Value at 31 March 2018 £
160,000	Perpetual Income & Growth Ord. 0.10	517,600	550,400
65,000	Murray International Trust Ord. 25p	764,400	777,400
45,000	Mercantile Investment Trust Ord. 25p	906,975	931,500
<b>Total Market Value 31st March 2019</b>		<b>2,188,975</b>	2,259,300

The shares are all listed on the UK stock exchange

### 3. Contingent Liabilities

There were no contingent liabilities at 31st March 2019

### 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/directors/  
members of

Charity Name

BRITISH COTTON GROWING ASSOCIATION WORKPEOPLE'S  
COLLECTION FUND

On accounts for the year  
ended

31 MARCH 2019

Charity no.:

509075

Company no.:

Set out on pages

1 TO 3

(remember to include the page numbers of additional sheets)

Responsibilities and  
basis of report

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31/03/2019

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent  
examiner's statement

[The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [ ] if not applicable.

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below \*) which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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:

23/1/20

Name:

HEATHER EATON

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

ACCA

Address:

22 North Road  
Glossop  
SK13 7AS

## Section B

## Disclosure

Only complete if the examiner needs to highlight material 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.