

THE TEXTILE INSTITUTE

England & Wales · Charity number 222478

Details

Other names TI INTERNATIONAL

Status Registered

Legal form Other

Registered 1963-11-11

Register [View on the Charity Commission register](#)

Contact

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St James' Buildings
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Activities

Objects: TO ADVANCE THE GENERAL INTERESTS OF THE TEXTILE INDUSTRY, MORE PARTICULARLY IN RELATION TO THE ACQUISITION AND APPLICATION THERETO OF SCIENTIFIC KNOWLEDGE. TO PROMOTE THE PROFESSION AND PRACTICE OF TEXTILE TECHNOLOGY, WHICH FOR THE PURPOSE OF THIS OUR CHARTER, ANY SUPPLEMENTAL CHARTER AND THE BYE LAWS OF THE INSTITUTE SHALL MEAN THE ARTS, SCIENCES AND TECHNOLOGIES RELATING TO FIBRES, TO ALL PRODUCTS MADE FROM FIBRES, YARNS, FABRICS OR OTHER TEXTILE MATERIALS - INCLUDING CONGENEROUS PRODUCTS MADE FROM FIBROUS MATERIALS - HOWSOEVER PROCESSED OR PRODUCED AND INCLUDING THE RELEVANT FIBROUS MATERIALS THEMSELVES.

Activities: TO ADVANCE THE GENERAL INTERESTS OF THE TEXTILE INDUSTRIES WORLDWIDE, MORE PARTICULARLY IN RELATION TO THE ACQUISITION AND APPLICATION THERETO OF KNOWLEDGE.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Argentina
- Australia
- Austria
- Bahrain
- Bangladesh
- Belgium
- Bulgaria
- Canada
- China
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Egypt
- Estonia
- France
- Germany
- Ghana
- Greece
- Hong Kong
- India
- Indonesia
- Ireland
- Isle Of Man
- Israel
- Italy
- Japan
- Kenya
- Macau
- Malaysia
- Mauritius
- Netherlands
- New Zealand
- Nigeria

- Northern Ireland
- Pakistan
- Poland
- Portugal
- Romania
- Scotland
- Singapore
- South Africa
- South Korea
- Spain
- Sri Lanka
- Sweden
- Switzerland
- Taiwan
- Thailand
- Turkey
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£300,736	£279,135	-	-
2023-12-31	£303,943	£329,899	-	-
2022-12-31	£331,548	£311,009	-	-
2021-12-31	£239,671	£269,177	-	-
2020-12-31	£275,661	£269,036	-	-

Trustees

Name	Role	Appointed
Prof Jess Power	Chair	2021-05-20
Abid Iqbal Ganaie		2022-05-16
Anastasia Vouyouka		2020-06-25
Charles Wood		2024-06-27
Dr Anne Elizabeth Creigh-Tyte		2021-05-20
Dr Hafsa Jasmshaid		2025-06-26
Dr Holly Morris		2024-06-27
Dr Joanne Conlon		2023-07-03
Dr Joe Cunning		2022-05-16
Dr Sailen Kumar Chaudhuri SK		2025-06-26
Dr Saniyat Islam		2023-07-03
Dr Vishaka Karnad		2024-06-27
Dr Yuk Ming Calvin Lam		2022-05-01
ELIZABETH FOX		2020-06-20
Helen Boden Colebourn		2024-06-27
Helen Rowe		2008-05-15
Jane Wood		2022-05-16
Jason Kent		2024-06-27
Katie Greenyer		2018-05-17
Muhammad Nusrat Ali Chishti		2022-05-01
Navdeep Singh Sodhi		2024-06-27
Nicole Morarescu		2023-07-03
Philippa Watkins		2024-01-30
Prof Dr Kimti Gandhi		2020-06-25
Prof Eng Dr Ayub Nabi Khan		2022-05-01
Prof Malgorzata Ziminiewska		2022-05-01
Prof Pammi Sinha		2022-05-16

Name	Role	Appointed
Prof Raechel Margaret Laing		2022-05-01
Prof Rohana Upendra Kuruppu		2022-05-01
Prof Subbiyan Rajendran		2020-06-25
Prof Subhash Chander Anand		2020-05-01
Prof Vinod Shanbhag		2024-05-21
Sunil Kumar Puri		2024-06-27
Timir Baran Roy		2020-09-24
Trevor Rowe		2020-06-25
Vadiraj Tilgul		2024-06-27

Linked charities

- COTTON TRADE WAR MEMORIAL FUND (222478-1)
- LIEUTENANT HARRY DENT CROMPTON PRIZE FUND (222478-2)
- ERIC KANN TEXTILE SCHOLARSHIP (222478-3)
- THE TEXTILE INSTITUTE SCHOLARSHIP FUND (222478-6)

Accounts

Charity Number: 222478

The Textile Institute

Report and financial statements

For the year ended 31 December 2024

The Textile Institute
Reference and administrative information
for the year ended 31 December 2024

Charity number 222478

Registered office and operational address

The Textile Institute, 8th Floor, St James Buildings, 79 Oxford Street, Manchester,
M1 6FQ UK

Trustees Trustees who served during the year and up to the date of this report were as follows:

Prof Malgorzata Zimniewska CText FTI	World President
Prof Jess Power CText FTI	Chair
Prof Pammi Sinha CText FTI	Honorary Treasurer
Dr Jane Wood CText FTI	Honorary Secretary
Helen Rowe CompTI CText FTI	Vice President
Jason Kent CText FTI	Vice President
Prof Rohana Kuruppu CText FTI	Vice Chair
Katie Greenyer	Immediate Past World President
Charles Wood CText FTI	President Elect
Prof Subhash Anand MBE DSc CompTI CText FTI	
Muhammad Nusrat Ali Chishti CText FTI	
Helen Boden-Colebourn CText FTI	
Dr Joanne Conlon	
Dr Anne Creigh-Tyte CText FTI	
Dr Joe Cuning CompTI	
Elizabeth Fox CompTI	
Abid Ganaie CText FTI	
Prof Kimti Gandhi CText FTI	
Dr Simon Harlock CText FTI*	
Dr Saniyat Islam	
Prof Dr Engr Ayub Nabi Khan CText FTI	
Prof Raechel Laing Hon FTI CText FTI	
Dr YM Calvin Lam CText FTI	
Nicole Morarescu	
Dr Holly Morris CText FTI	

The Textile Institute
Trustees' annual report
for the year ended 31 December 2024

Prof Richard Murray CompTI CText FTI*

Abigail Petit CText FTI

Sunil Kumar Puri CText FTI

Prof Subbiyan Rajendran CText FTI

Trevor Rowe CText FTI

Timir Roy CText FTI

Dr Vinod Shanbhag CText FTI

Ian Smith CText FTI*

Navdeep Sodhi

Vadiraj Tilgul

Prof David Tyler CText FTI ACFI*

Anastasia Vouyouka CText FTI

Philippa Watkins

Dr Barbara Waters CText FTI*

Prof Richard Horrocks CText FTI*

*Standing Committee and non-Standing Committee Chairmen, not Members of Council.

**Key management
personnel**

Stephanie Dick, Chief Executive Officer

Bankers

National Westminster Bank PLC

11 Spring Gardens, Manchester, M2 1FB UK

Solicitors

Mills & Reeve LLP

8th Floor, 1 New York Street, Manchester, M1 4AD UK

Auditors

Jennifer Daniel, Slade & Cooper Limited

Beehive Mill, Jersey St, Manchester, M4 6JG UK

The Textile Institute
Trustees' annual report
for the year ended 31 December 2024

The trustees present their report and the audited financial statements for the year ended 31 December 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

In planning the aims and activities of the charity, the Trustees have had due regard to the guidance on public benefit issued by the Charity Commission.

The Textile Institute is governed by the fifty members of the Council. These members consist of the Honorary Officers, and up to 24 nominated members of the Institute's worldwide Sections and Committees, plus a further 24 members elected by a ballot of all voting members. Council meets regularly to set the strategic direction, policy development, oversee the execution of these and to improve lines of communication between Council and the salaried staff. In association with the Executive Director at the International Headquarters the day-to-day activities of the Institute are overseen by Council, led by the Chair, and including the World President, Honorary Officers of Council and Chairs of Standing Committees who represent all aspects of the Institute's activities, including membership and professional services.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

In 2024, the Institute upheld its mission of fostering global textile knowledge exchange and application, evidenced by the sustained demand for its publications and the signing of a new partnership with Corporate Member Aquitex to hold the next World Conference in Porto, Portugal in October 2025. The short courses continue to receive strong support from both industry and academia, with new offerings regularly added to the portfolio including the relaunch of Fabric Knowledge in 2024. Meanwhile, the annual Parliamentary Lunch at the House of Lords remains a prestigious and highly anticipated networking event. Holding an Institute-accredited qualification, including the Fellowships and Associateships, is a significant career milestone reflecting the high academic standards the Institute has maintained since its inception in 1925. Despite global financial challenges we have built on solid foundations underpinned by an ambitious strategy during the last 12 months, and we continue to strengthen our global standing by serving new markets across the textile supply chain, ensuring financial security despite difficult operating environments.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2024

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on the advancement of knowledge and are undertaken to further The Textile Institute's charitable purposes for the public benefit.

The Textile Institute's main activities are intended for the advancement of the general interests of the textile industry and in the promotion of the profession and practice of textile technology – which includes the arts, sciences and technologies involved in the design and manufacture of all products made from textile materials.

The trustees are pleased to report on the activities undertaken by The Textile Institute (TI) over the past year, in line with our charitable purpose to advance the education of the public in all aspects of textiles, clothing, and footwear. Our work continues to support individuals and institutions worldwide by promoting professional excellence and facilitating the sharing of knowledge. Once again, these activities were maintained in a variety of ways throughout 2024, as reported below.

Publications

The Institute has a Publications Committee which works with several publishers: The Textile Institute Book Series (Elsevier) – chiefly for academics and researchers in textiles; The Textile Institute Professional Publications Series (CRC), aimed at young professionals. The Journal of The Textile Institute, Textile Progress and other journals carrying the TI brand continue to attract well respected, dedicated researchers in the field and are regularly referenced. The Textile Institute continues to have a progressive partnership with the Taylor and Francis Group who publish the Institutes longstanding journals.

The performance of The Textile Institute's journals continues to reflect their relevance and academic impact within the global textile research community. According to Clarivate's Impact Factor, which measures the average number of citations received per paper over the past two years (as indexed by Web of Science), the Journal of the Textile Institute (JTI) achieved an impact factor of 1.5 in 2023, while Textile Progress recorded an impact factor of 2.1. Impact Factor details for 2024 are not yet available but those for 2023 had indicated slight reductions and the processing of papers had slowed, so the Editors are taking steps to re-establish improved trends. These figures though highlight the journals' continued contribution to scholarly discourse and their role in disseminating high-quality research across the sector.

"textiles" magazine remains an essential platform for sharing information broadly and regularly. The print edition of the magazine features a range of informative articles covering various aspects of the global textile supply chain. It also includes TI News, which updates members on activities organised by TIIHQ, local Sections, and Special Interest Groups around the world, as well as governance matters and upcoming events. Additionally, a digital version of the magazine is available in the members-only section of the TI website.

Textile Terms and Definitions (TT&D) is a comprehensive and authoritative resource, available exclusively in digital format as a valued member service of The Textile Institute. Its online availability allows for timely updates to reflect evolving terminology and standards within the industry, ensuring members have access to the most current and reliable information.

The Textile Institute is grateful for the continued financial support received from the Lord Barnby Foundation which ensures the running and upkeep of The TI Library. In 2025, efforts will be undertaken to explore ways to make the information held in the library more accessible, with the aim of increasing its visibility and public engagement.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2024

The Institute remains committed to the dissemination of high-quality knowledge in the textile sector. As part of its ongoing public benefit initiatives, a Publications Webinar took place in December 2024, generously sponsored by Taylor & Francis. Offered free of charge, the event formed part of the 'Tea with the TI' webinar series and was designed to support new authors by guiding them through the publishing process for both academic journals and books. These webinars help demystify scholarly publishing and promote broader access to knowledge across the field. The Institute plans to host this event annually and will make recordings available via its social media channels to extend its reach and accessibility.

As a testament to the quality and impact of its publications, The Textile Institute is pleased to report that at the start of 2025 the book *Sustainable Innovations in the Textile Industry* has received a prestigious PROSE Award from the Association of American Publishers (AAP). Published within The Textile Institute Book Series in collaboration with Elsevier, the title was recognised in the Engineering and Technology category for its significant contribution to advancing sustainability within the textile sector. This recognition underscores the Institute's ongoing commitment to supporting innovation, research excellence, and sustainable development through education.

In response to a growing number of requests for specialised information, research contacts, and opportunities for collaboration and partnerships, the Institute undertook a review of its Register of Consultants Service in 2024. While the Institute continues to support its members by facilitating access to relevant contacts, this review aimed to enhance the service's value as a public benefit to the wider industry. As a result, the Register has been redeveloped in partnership with our web management organisation to ensure it is robust, accessible, and industry ready. The new online platform was launched in 2025 and has already gained strong engagement. Ongoing efforts are focused on encouraging more members as well as prospective members to contribute by sharing their professional expertise and participating in this valuable resource.

Events and Activities

Events continue to play a vital role in the Textile Institute's annual programme, and 2024 has proven to be a particularly successful year. The Institute is pleased to report that overall event income exceeded the budget forecast, reflecting strong engagement across the year. A notable highlight was the consistent popularity of The Textile Institute Short Courses. Introduction to Textiles in 2024 had two successful cohorts (March and September 2024) these were fully booked, underscoring the ongoing demand for entry-level industry training. The success of these sessions has led to their continuation in 2025 at the Midland Hotel in Manchester, with the March course already sold out and September registrations nearing full capacity.

To complement its existing offerings, the Institute introduced a new training event Fabric Knowledge which was delivered in November 2024. The course received excellent feedback and aligns with the Institute's strategic objective to diversify and expand its events portfolio. Due to its popularity, the course is scheduled to run again in December 2025, and has already sold out, further demonstrating the Institute's responsiveness to industry needs.

The Parliamentary Lunch remains a cornerstone event in the Institute's calendar. In 2024, enhanced promotional efforts led to increased attendance, and the event was widely regarded as a success. While a higher proportion of members in attendance affected overall profitability, the event delivered strong value by generating new opportunities for Corporate Membership and strategic partnerships. We gratefully acknowledge the ongoing support and generosity of the event's parliamentary host, Lord Haskell). Planning is well underway for the 2025 luncheon, which will take place later than usual to accommodate the scheduling of the Textile Institute World Conference (TIWC) and ITMA Singapore. A sponsorship commitment has already been secured from Taylor & Francis for this flagship event.

Significant progress is also being made on preparations for the 93rd Textile Institute World Conference, to be hosted by Corporate Member Aquitex marking the Institute's first industry-hosted TIWC. The theme,

The Textile Institute
Trustees' annual report
for the year ended 31 December 2024

"Fibre to Future: Transforming Fashion and Textiles through Sustainability and Digitalisation," reflects a forward-looking focus on innovation and sustainability. Feedback from the 2023 TIWC highlighted the need for increased industry engagement, and this theme directly responds to that recommendation.

Together, these developments reflect the Institute's continued commitment to offering high-quality, impactful events that meet the needs of the global textile community.

Professional Qualifications

An audit is currently underway to review existing accredited and approved courses and identify those eligible for re-accreditation. In parallel, the Institute continues to work closely with institutions and organisations to encourage applications for the accreditation or approval of new programmes. However, there has been a noticeable decline in applications for course accreditation and approval since the COVID-19 pandemic. This is a key priority for the institution moving into the second half of 2025.

In 2024, the Institute continued to receive a steady number of applications for Professional Qualifications, which remains a valuable pipeline for new memberships. Despite resource challenges earlier in the year, and the recruitment of a new administrator for the department in the final quarter, application levels have remained consistent. During the year, nine members were awarded Fellowships, ten received Associateships, and three were granted Licentiateships. The Institute remains committed to promoting the value of Professional Qualifications to individuals and employers alike, in line with its strategic goals.

In 2024 the Chair of the committee conducted a Zoom presentation with the Australia Section, which continues to result in new applications. This initiative is open to other Sections around the world, as well as Corporate Members and industry alike.

Membership

In 2024, The Textile Institute continued to strengthen its connection with both Individual and Corporate Members. Active discussions with Corporate Members have progressed, with a focus on aligning membership packages to the evolving needs of both industry and academia. As the textile industry continues to experience rapid change and increasing demands, the Institute is evolving adapting services and offerings to remain relevant and innovative.

The Vice President (Industry) who is also affiliated with a Corporate Member has launched a new initiative aimed at strengthening engagement with existing Corporate Members while also encouraging new organisations to join. The initiative began with a focused review involving a select group of Corporate Members, designed to gather insights into their experience and awareness of the benefits included in their membership. It became clear that many members were not fully utilising the full scope of their Corporate package and expressed a strong interest in engaging more actively. This exercise provided valuable feedback on how the Institute can improve its engagement with Corporate Members. Further work is planned in 2025 to strengthen this provision.

Additionally, a full review of the Corporate Membership package was undertaken by the Membership Department at TIHQ and evaluated by the Membership Committee in terms of the value it provides to members. The review revealed that the package offers benefits valued at over £12,000. Among the various offerings, promotional opportunities emerged as particularly valued by members, alongside the more traditional benefits of membership.

A similar review was conducted for Individual Membership, revealing a cost benefit of over GBP £2,500 per member. The most significant saving identified was a 90% discount on subscriptions to The Journal

The Textile Institute
Trustees' annual report
for the year ended 31 December 2024

of The Textile Institute and Textile Progress, highlighting the substantial value offered through membership.

In support of our new strategy Council approved extensions to the bands for the Earnings-Related Discount (ERD) membership rates, with the aim of making membership more accessible to professionals in low-income countries. Additionally, the Section Handbook was reviewed and updated to better support the work of Section Committees. Looking ahead, the committee plans to enhance member engagement by launching a student-led Special Interest Group, designed to foster the next generation of textile professionals and encourage greater participation from early-career members in the Institute's activities.

In 2024, new Corporate Members were successfully recruited, and efforts are ongoing to recover and renew additional Corporate Memberships. Several positive developments contributed to this progress, including recruitment through Sections, Special Interest Groups (SIGs), and key industry events and exhibitions such as Techtextil.

Under the leadership of the new Chair, we continue to invite Sections and Special Interest Groups to present at Council Meetings. This initiative has enhanced networking, opened new opportunities for collaboration, and strengthened the visibility of member activities on an international scale. It has also deepened engagement between trustees and local and regional activities, contributing to the ongoing growth of charitable activity.

Obstacles

For a number of years, the Institute faced challenges with internet access, partly due to the historic status of St James' Building, which limited the types of work that could be carried out. During 2024 new fibre installation has been initiated and the Institute has a fully operational leased fibre internet line, which has had a positive impact on productivity. Additionally, a new telecoms system is in place, allowing callers to leave voicemail messages when lines are busy. This improvement has proven highly beneficial for the Institute.

Over the past year, The Textile Institute has navigated a period of both challenge and transition. The organisation began the year with a core team of four staff members. Despite being under-resourced for much of the year and with the loss of a key member of staff, the team worked collaboratively to maintain operations and absorb responsibilities. Additional resource was added to increase capacity in the final quarter of the year. While this addition has strengthened internal operations, the Institute has some way to go before staffing meets the capacity needs of the organisation. Additional recruitment is planned for the second half of 2025. Further changes included the appointment of a new team member to provide maternity cover, contributing to a period of significant internal adjustment. In response to these pressures, the Institute has introduced improved internal tracking systems to support project management and workflow across all areas. These tools are helping ensure greater transparency, efficiency, and coordination within the team.

Through commitment, flexibility, and careful planning, the team continues to demonstrate resilience while laying the foundation for strengthened operational capacity in the future.

Beneficiaries of our Service

The aim of The Textile Institute is to facilitate learning, to recognise achievement, to reward excellence and to disseminate information. Since 1910 The Textile Institute has been at the forefront of publishing high quality textile research. The comprehensive portfolio of publications is continually being expanded to fully represent the interests of the various textile related industries the Institute represents.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2024

The Benevolent Committee continues to assist eligible members to retain their membership, professional qualifications and industry standing when faced with financial hardship and to assist students at the start of their professional career to attend conferences and support their studies.

Financial review

This is my first report as Honorary Treasurer and I am grateful to the team at Manchester TIIHQ for the excellent care taken of the TI finances.

The financial year 2024 marked a period of steady progress for the Institute, with a general trend towards improved financial stability. The global textile industry continued to experience considerable challenges, and the Institute was not unaffected by these broader pressures. The passing of a senior executive and key income generator in early 2024 placed additional strain on the already lean team at TIIHQ UK. Nevertheless, the team responded with resilience and professionalism, navigating the year with determination and purpose. Despite these challenges, the Institute ended the year in a stronger position than it began, closing with a substantial surplus and a healthy cash flow.

Income generation throughout the year was broadly positive. Although total income fell slightly short of the original budget target, several key revenue streams performed well. Publications remained the largest contributor, accounting for nearly half of total income. While income from publications was marginally below target, there was a year-on-year increase, particularly in advertising and book commissioning fees. Subscription income also rose, and further growth is anticipated as promotional activities resume, and staffing capacity continues to improve.

Membership income was the second largest source of revenue, contributing approximately one-third of total income. Although the aspirational target for membership income was not fully met, there were encouraging signs of growth and engagement. Considerable work has been undertaken to better understand membership patterns and renewal behaviours, which will support more accurate forecasting and strategic planning. The revised target for 2025 reflects a more measured but achievable increase in this area.

Events also made a significant contribution to income, with strong performances from short courses and the Parliamentary Lunch. Attendance was higher than in previous years and continues to grow. The Institute aims to build on this momentum by extending outreach to non-members. Sponsorship and founding fees related to the upcoming TI World Conference also provided a welcome boost to income.

Donations were slightly below target, which is not unexpected given the broader economic climate. Advertising income was also lower than anticipated, largely due to reduced activity during the year. However, there is clear potential for improvement in 2025 as new initiatives are implemented.

On the expenditure side, the Institute remained well within budget. Total spending was significantly below the projected figure, aided by the continued use of online platforms for meetings and events, which reduced costs associated with travel, printing, and venue hire. Staffing costs were also lower than expected due to later than planned recruitment. New team members have since joined and are already contributing effectively.

The Institute's investment portfolio continues to be reviewed regularly and now remains under the management of Rathbones formerly Investec Wealth and Investment Limited. The agreed overdraft facility of £30,000, supported by NatWest Bank and secured against investments managed by Rathbones was only utilised at the close of the year. No additional borrowing from internal or external sources was required.

Looking ahead, the major focus remains on strengthening core income streams particularly membership both Individual and Corporate, professional qualifications, and associated services alongside continued

The Textile Institute
Trustees' annual report
for the year ended 31 December 2024

development within the events and publications portfolios. The Institute is committed to enhancing the value of membership, promoting its professional services, and expanding its reach through events and strategic partnerships. With a solid financial foundation now in place, there is confidence in the Institute's ability to meet its financial targets for 2025 and to support its long-term sustainability.

The Textile Institute met our reserve target for 2024 and remain in a stable financial position.

Reserve policy

Purpose:

The purpose of the policy is to establish guidelines for the management of the Institute's financial reserves to ensure that we maintain an appropriate level of reserves to support our ongoing operations and fulfil our mission.

Definition of Reserves:

Reserves are funds set aside to provide financial stability and security for future needs. Reserves can include cash, investments, or other assets. Reserves are the portion of the charity's restricted funds that are freely available to support the Institutes operations in the event of unexpected financial challenges or a temporary reduction of income. These funds are not restricted, designated or committed for specific projects or obligations.

Reserves are held to ensure the charity can continue to meet its core commitments, maintain essential services, and respond flexibly to unforeseen events.

Reserve Levels:

The Institute has set an initial reserves target of GBP £60,000. This target represents the funds that would be necessary to fulfil our remaining/outstanding financial commitments for rents, equipment contracts, redundancy payments etc. in the unlikely event that the Institute experiences a significant disruption to income or ceased operations.

In 2024 the Institute agreed to set aside GBP £10,000 to be designated bank account with our existing bankers. This amount provides an immediate financial buffer to help manage short term cash flow issues or to respond to unexpected costs while we continue to maintain a reserve target of GBP £60,000. The Reserve target is reviewed annually and will be adjusted as needed based on the Institute's financial needs and goals.

Use of Reserves:

The reserves can be used to:

1. Cover unexpected expenses or emergencies that may arise.
2. Support the Institute's ongoing operations during periods of financial uncertainty.
3. Fund new programmes or initiatives that align with the Institute's mission and strategic goals.
4. Provide financial stability and security for the Institute's stakeholders.

The Institute's reserves will be used primarily for the purposes outlined above with the approval of Council. Any withdrawals from the designated bank account must be documented and justified to ensure accountability and full transparency.

Investment of Reserves:

The reserves may be invested in accordance with the Institute's investment policy. This policy should focus on preserving the principal amount while generating a reasonable rate of return.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2024

Review, Monitoring and Amendment:

The reserves will be reviewed and monitored regularly by the Chief Executive and the Honorary Officers on a six-monthly basis and by Council yearly, to ensure compliance with this policy and to ensure its continued effectiveness. Any amendments to this policy must be approved by Council.

This review will take into account:

The Institute's current and projected income and expenditure

Any known or emerging financial risks

Changes to operating costs, contractual obligations, or staff needs

Strategic plans, new initiatives, or opportunities that may affect the level of financial flexibility required.

Following the review, the reserves target may be adjusted to ensure it remains proportionate to the Institute's size, risk profile, and future needs. Any changes will be documented and explained in the Institute's financial report and accounts.

By adopting this Reserve Policy, the Institute demonstrates its commitment to prudent financial stewardship and long-term sustainability.

Plans for the future

Together the Honorary Officers, Council and TIIHQ have been working towards implementing the first stage of the 2024-2028 strategic plan approved in April 2024. We have moved at pace during the last 12 months, building on solid foundations underpinned by an ambitious strategy presented in the previous trustees' report. We have stabilised the financial position of the organisation through front loading income generation particularly within our events portfolio, this has enabled the institution to have more capacity to develop new income streams.

Moving forward into the second year of our newly approved five-year strategic plan we will continue to strengthen our global standing by serving new markets across the textile supply chain, ensuring financial security, and supporting our global community through our charitable status. Our vision to be the foremost international organisation for textile, clothing, and footwear professionals, advancing professional practice through networking, education, awards, and publications remains our guiding principle.

We are making progress, building on our new operating model and intend to further streamline operations at TIIHQ moving to steadily expand our operations over the next four years. During 2024 The Institute recruited a new team member to support Professional Qualifications and our Publication Portfolio. In this annum will be recruiting an Office Manager to continue to improve office processes to futureproof the business. Building on the process improvements already established including new processes to strengthen/streamline business operations, build capacity, improve communication, and devise new income streams. These include monthly Honorary Officers meetings with the CEO, presentations to the Council by Sections/Special Interest Groups, bi-monthly in-person meetings with TIIHQ and Chair of Council, Honorary Treasurer and Secretary, introduction of a new structure within TIIHQ, budget setting procedures, and a risk tracker to manage the institute's core business.

In this operating period The Institute implemented a reserve policy, a strategic plan, a new process for succession planning, and developed opportunities to strengthen relationships with international Sections for membership and professional qualifications.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2024

Moving further into our strategy period we plan to introduce more short courses, increase the number of applications for professional qualifications to strengthen our position as the leading international network for textile, clothing, footwear, and associated industries. TIIHQ are also planning future events, assessing submissions for book proposals and journal papers, providing advice through 'Ask a consultant' and Information Services, and conducting assessments for medals and awards. In this next period, we have a world conference hosted by an industrial partner and we intend to grow our Sections worldwide, thus increasing opportunity to grow individual and corporate membership globally. Further to this we have ambitious plans to develop our portfolio of approved and accredited courses, supported by stronger partnerships by Sections and Special Interest Groups.

Membership

The Textile Institute, primarily a membership organisation, is committed to enhancing its service to members. Recognising that membership fees have not kept pace with inflation, the Council has approved a 5% increase. This increase will maintain our service level and support. Members facing financial hardship can seek assistance from the Benevolent Committee. We aim to significantly increase our current Corporate Membership and over Individual Members in the next 5 years to grow the internal networking base and extend into new countries.

Other Income Streams

The Textile Institute will continue to enhance its income streams:

- **Qualifications:** We plan to collaborate with Individuals and Sections to promote this.
- **Accredited Courses:** We will reach out to UK and international universities for assistance.
- **Short Courses and Training:** We plan to extend our successful short course programme into technical textiles within the next 12 months.
- **Parliamentary Lunch:** We have advertised this event earlier with a focused marketing campaign.
- **Literature:** We will continue to expand our range of literature across various subjects and interest levels.
- **Networking and Sponsorship Opportunities:** We will continue to develop these opportunities.
- **Professional Qualifications and Accreditation:** We remain committed to supporting members seeking these.

Despite past uncertainties and future challenges, The Institute is cautiously optimistic and has set ambitious targets to increase revenue and capacity, future-proofing the organisation. As the Institute celebrates the Centenary of the Royal Charter, there is much to be proud of and look forward to.

Structure, governance and management

Nominations are invited to fill vacancies that will occur in the said year for members of The Textile Institute's Council. In the event of the number of candidates exceeding the number of vacancies, there will be a postal ballot of all voting members. Those elected will take office from the date of the Annual General Meeting of the said year.

The Council is the Institute's international governing body and is composed of nominees from the duly constituted Section, National & Regional Committees and an equal number of members elected by the

The Textile Institute
Trustees' annual report
for the year ended 31 December 2024

membership at large. The constitution of Council and the conduct of elections to it are closely governed by the Institute's Charter and Byelaws.

Elected members normally serve for a period of three years, after which time they may submit themselves for re-election. However, no member may serve for more than three consecutive terms without taking a break of at least one year. Council normally meets at least four times a year.

It is from amongst its members that Council normally selects future Chairmen, Vice-Chairmen, Honorary Secretaries, Honorary Treasurers, and members of certain committees. It is important to ensure that Council is fully representative, so that it guides the Institute's development in a way that reflects the wishes of its membership.

It is impossible to be precise about the number of vacancies because it is not known which current Members will stand for re-election or be chosen to represent a particular geographical region.

The organisation is an unincorporated charitable incorporated organisation, registered as a charity on 11 November 1963 in England and Wales.

The charity is constituted under a constitution of 1925. The trustees are members of the charity, but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Funds held as custodian trustee on behalf of others

The Textile Institute does not hold any funds as a custodial trust on behalf of any others.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2024

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Slade & Cooper Ltd were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 26/06/2025 and signed on their behalf by

Prof Jess Power CText FTI
Chair

Prof Pammi Sinha CText FTI
Honorary Treasurer

Independent auditors' report
to the members of
The Textile Institute

Opinion

We have audited the financial statements of The Textile Institute (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the

Independent Auditors' Report (continued)

extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

[continued ...]

Independent Auditors' Report (continued)

of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

Date: 08/10/2025

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Textile Institute
Statement of Financial Activities
for the year ended 31 December 2024

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income					
Donations, grants and legacies	3	5,832	100	5,932	5,525
Income from charitable activities	4	293,022	-	293,022	295,846
Investment income	5	1,882	-	1,882	2,572
Total income		300,736	100	300,836	303,943
Expenditure					
Expenditure on charitable activities	6	279,135	-	279,135	329,899
Total expenditure		279,135	-	279,135	329,899
Net income/ (expenditure) before net gains/(losses) on investments		21,601	100	21,701	(25,956)
Realised/unrealised gains/(losses) on investments		2,207	-	2,207	3,406
Net income/(expenditure) for the year	8	23,808	100	23,908	(22,550)
Transfer between funds		325	(325)	-	-
Net movement in funds for the year		24,133	(225)	23,908	(22,550)
Reconciliation of funds					
Total funds brought forward		198,008	2,325	200,333	222,883
Total funds carried forward		222,141	2,100	224,241	200,333

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Textile Institute
Balance Sheet
as at 31 December 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	11	25,349	25,630
Investments	13	83,766	81,559
Total fixed assets		109,115	107,189
Current assets			
Debtors	14	135,054	131,492
Cash at bank and in hand		70,860	36,422
Total current assets		205,914	167,914
Liabilities			
Creditors: amounts falling due in less than one year	15	(90,788)	(74,770)
Net current assets		115,126	93,144
Total assets less current liabilities		224,241	200,333
Net assets		224,241	200,333
The funds of the charity:			
Restricted income funds	17	2,100	2,325
Unrestricted income funds	18	222,141	198,008
Total charity funds		224,241	200,333

The notes on pages 19 to 34 form part of these accounts.

Approved by the trustees on 26/06/2025 and signed on their behalf by:

Prof Jess Power
Chair

Prof Pammi Sinha
Honorary Treasurer

The Textile Institute

Notes to the accounts for the year ended 31 December 2024

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102) amended by Update Bulletin 1), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Textile Institute meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Notes to the accounts for the year ended 31 December 2024 (continued)

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) Update Bulletin 1, the general volunteer time of supporters is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

The Textile Institute

Notes to the accounts for the year ended 31 December 2024 (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of managing the charity's investment portfolio by Investec.
- Expenditure on charitable activities includes the costs of running The Textile Institute undertaken to further the purposes of the charity support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

i Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

	Per annum
Computer software	33%
Computer hardware	33%
Fixtures & fittings	10%
Website development	33%

The silver collection and the collection of pictures and tapestries are included in the balance sheet at valuation. These assets are not subject to wear and tear meaning that their residual values will be high. In view of the nature of these assets, no depreciation is charged against them.

Notes to the accounts for the year ended 31 December 2024 (continued)

j Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

k Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

l Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Textile Institute

Notes to the accounts for the year ended 31 December 2024 (continued)

p Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. Contributions outstanding at the year end was £xyz (2023: £828.13).

The money purchase plan is managed by Scottish Widows Plc and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

2 Legal status of the charity

The charity is an incorporated Royal Charter, registered as a charity in England & Wales.

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2024 £
Donations	5,832	100	5,932
Grants	-	-	-
Total 2024	5,832	100	5,932
Previous Reporting Period	Unrestricted £	Restricted £	Total 2023 £
Donations	5,525	-	5,525
Grants	-	-	-
Total 2023	5,525	-	5,525

The Textile Institute

Notes to the accounts for the year ended 31 December 2024 (continued)

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2024 £
Diplomas and exam fees	3,575	-	3,575
Events & delegate fees	54,879	-	54,879
Medals and Awards	1,000	-	1,000
Membership fees (companies)	28,216	-	28,216
Membership fees (individuals)	62,622	-	62,622
Publications and Information			
Services	8,731	-	8,731
Royalties	133,999	-	133,999
Total 2024	293,022	-	293,022

Previous Reporting Period	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>Total 2023</i>
<i>Diplomas and exam fees</i>	<i>7,285</i>	<i>-</i>	<i>7,285</i>
<i>Events & delegate fees</i>	<i>61,601</i>	<i>-</i>	<i>61,601</i>
<i>Medals and Awards</i>	<i>1,000</i>	<i>-</i>	<i>1,000</i>
<i>Membership fees (companies)</i>	<i>33,095</i>	<i>-</i>	<i>33,095</i>
<i>Membership fees (individuals)</i>	<i>58,743</i>	<i>-</i>	<i>58,743</i>
<i>Publications and Information</i>			
<i>Services</i>	<i>6,659</i>	<i>-</i>	<i>6,659</i>
<i>Royalties</i>	<i>127,463</i>	<i>-</i>	<i>127,463</i>
<i>Total 2023</i>	<i>295,846</i>	<i>-</i>	<i>295,846</i>

5 Investment income

	2024 £	2023 £
Income from bank deposits	622	760
Interest on investments	1,260	1,812
	1,882	2,572

All investment income is unrestricted.

The Textile Institute

Notes to the accounts for the year ended 31 December 2024 (continued)

6 Analysis of expenditure on charitable activities

	Unrestricted £	Restricted £	2024 £
Depreciation	2,231	-	2,231
Events costs	27,880	-	27,880
Membership cost	9,364	-	9,364
Office cost	51,387	-	51,387
Publication cost	28,247	-	28,247
Staff costs	116,758	-	116,758
Other costs	7,894	-	7,894
Governance costs (see note 7)	35,374	-	35,374
Total 2024	279,135	-	279,135

Previous reporting period	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>2023</i> £
<i>Depreciation</i>	<i>15,469</i>	<i>-</i>	<i>15,469</i>
<i>Events costs</i>	<i>29,278</i>	<i>-</i>	<i>29,278</i>
<i>Membership cost</i>	<i>9,038</i>	<i>-</i>	<i>9,038</i>
<i>Office cost</i>	<i>47,408</i>	<i>-</i>	<i>47,408</i>
<i>Publication cost</i>	<i>30,958</i>	<i>-</i>	<i>30,958</i>
<i>Staff costs</i>	<i>158,954</i>	<i>-</i>	<i>158,954</i>
<i>Other costs</i>	<i>6,700</i>	<i>-</i>	<i>6,700</i>
<i>Governance costs (see note 7)</i>	<i>32,094</i>	<i>-</i>	<i>32,094</i>
<i>Total 2023</i>	<i>329,899</i>	<i>-</i>	<i>329,899</i>

7 Analysis of governance costs

	Basis of apportionment	2024 £	2023 £
Staff costs	Time spent	23,155	25,328
Audit fees	Governance	5,985	5,500
Legal and professional	Governance	6,170	1,149
Council expenses	Governance	64	117
		35,374	32,094

The Textile Institute

Notes to the accounts for the year ended 31 December 2024 (continued)

8 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2024	2023
	£	£
Depreciation	2,231	15,469
Operating lease rentals:		
Land and buildings	15,815	15,808
Equipment	400	400
Auditor's remuneration - audit fees	4,725	4,500
Auditor's remuneration - accounts preparation fees	1,260	1,000
	<u> </u>	<u> </u>

9 Staff costs

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	122,386	153,703
Social security costs	5,989	9,830
Pension costs	5,353	4,805
Staff training	603	106
Backdated pension costs	5,582	15,838
	<u> </u>	<u> </u>
	139,913	184,282
	<u> </u>	<u> </u>
Allocation of staff cost expenditure		
Charitable activities	116,758	158,954
Governance	23,155	25,328
	<u> </u>	<u> </u>
	139,913	184,282
	<u> </u>	<u> </u>

No employee has employee benefits in excess of £60,000 (2023: Nil).

The average number of staff employed during the period was 4.4 (2023: 5).

The key management personnel of the charity comprise the Chief Executive Officer and Executive Director. The total employee benefits of the key management personnel of the charity were £61,552 (2023: £111,552).

The Textile Institute

Notes to the accounts for the year ended 31 December 2024 (continued)

10 Trustee remuneration and expenses, and related party transactions

During the year, Robert Dick who is married to the charity's Chief Executive Office, received fees of £1800 (2023: £650) during the year for production of annual report and marketing and promotional information in print and digital format. These payments are authorised by the charity's governing documents and in line with the Charity Commission guidelines.

Four trustees received travel and subsistence expenses during the year of £326. (2023: £15.80).

There are no donations from related parties which are outside the normal course of business and £100 restricted donations were received from related parties (2023: £nil).

The charity has purchased indemnity insurance for the Trustees during the year, at a cost of £434 (2023: £334).

The following related parties received honoraria during the year for presenting on the Short Course organised by TIIHQ. These payments are authorised by the charity's governing document and in line with Charity Commission guidelines.

Name	Relationship	Amounts received	
		2024	2023
Prof Subbiyan Rajendran	Council member	400	350
Dr Xiaogang Chen	Council member	200	350
Ian Smith	Council member	400	-

The following related parties received honoraria during the year for presenting on the Fabric Knowledge course organised by TIIHQ. These payments are authorised by the charity's governing document and in line with Charity Commission guidelines.

Name	Relationship	Amounts received	
		2024	2023
Helen Rowe	Council member	300	-
Trevor Rowe	Council member	300	-

The following related parties received fees during the year for curriculum development and for presenting on the bespoke course. These payments are authorised by the charity's governing document and in line with Charity Commission guidelines.

Name	Relationship	Amounts received	
		2024	2023
Helen Rowe	Council member	-	1,583
Trevor Rowe	Council member	-	1,583

The following related parties received fees during the year for book commissions. These payments are authorised by the charity's governing document and in line with Charity Commission guidelines.

Name	Relationship	Amounts received	
		2024	2023
Ian Smith	Council member	1,500	-

The Textile Institute

Notes to the accounts for the year ended 31 December 2024 (continued)

11 Fixed assets: tangible assets

Cost	Silver, pictures and tapestries £	Computer Software £	Computer Hardware £	Fixtures and Fittings £	Website Development	Total £
At 1 January 2024	21,200	682	5,298	3,237	73,595	104,012
Additions	-	-	1,950	-	-	1,950
Disposals	-	-	-	-	-	-
At 31 December 2024	21,200	682	7,248	3,237	73,595	105,962
Depreciation						
At 1 January 2024	-	682	5,086	2,519	70,095	78,382
Charge for the year	-	-	862	202	1,167	2,231
Disposals	-	-	-	-	-	-
At 31 December 2024	-	682	5,948	2,721	71,262	80,613
Net book value						
At 31 December 2024	21,200	-	1,300	516	2,333	25,349
<i>At 31 December 2023</i>	<i>21,200</i>	<i>-</i>	<i>212</i>	<i>718</i>	<i>3,500</i>	<i>25,630</i>

The Textile Institute

Notes to the accounts for the year ended 31 December 2024 (continued)

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 or Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Investments

	2024 £	2023 £
Market value at the start of the year	81,559	78,153
Add: additions to investments at cost	-	-
Disposals at carrying value	-	-
Add net gain/(loss) on revaluation	2,207	3,406
Market value at the end of the year	83,766	81,559

Investments are all carried at fair value and are all traded in quoted public markets.

14 Debtors

	2024 £	2023 £
Other debtors	8,089	12,830
Prepayments and accrued income	126,965	118,662
	135,054	131,492

The Textile Institute

Notes to the accounts for the year ended 31 December 2024 (continued)

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	24,489	19,189
Other creditors and accruals	48,600	43,586
Deferred income	17,699	11,995
	90,788	74,770

16 Deferred income

	As at 1 January 2024 £	Received in year £	Released in year £	As at 31 December 2024 £
Membership subscriptions	10,270	11,424	(9,884)	11,810
Publications subscriptions	308	1,639	(308)	1,639
Short course income	1,417	4,250	(1,417)	4,250
Parliamentary Lunch	-	-	-	-
	11,995	17,313	(11,609)	17,699

The Textile Institute

Notes to the accounts for the year ended 31 December 2024 (continued)

17 Analysis of movements in restricted funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
Benevolent Committee	-	100	-	-	100
Manchester and the North West Section	2,000	-	-	-	2,000
FCDE (The Federation of Clothing Designers and Executives)	325	-	-	(325)	-
	<u>2,325</u>	<u>100</u>	<u>-</u>	<u>(325)</u>	<u>2,100</u>
	<u><u>2,325</u></u>	<u><u>100</u></u>	<u><u>-</u></u>	<u><u>(325)</u></u>	<u><u>2,100</u></u>
Previous Reporting Period	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
Manchester and the North West Section	2,000	-	-	-	2,000
FCDE (The Federation of Clothing Designers and Executives)	3,035	-	-	(2,710)	325
	<u>5,035</u>	<u>-</u>	<u>-</u>	<u>(2,710)</u>	<u>2,325</u>
	<u><u>5,035</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(2,710)</u></u>	<u><u>2,325</u></u>
Name of	Description, nature and purposes of the fund				
Benevolent Committee	Donations made to the benevolent funds to support members in need				
Manchester and the North West Section	To support events held by the Manchester and Cheshire section				
FCDE (The Federation of Clothing Designers and Executives)	To support the Tailoring SIG and make an annual award to a student studying tailoring in the UK.				

The Textile Institute

Notes to the accounts for the year ended 31 December 2024 (continued)

18 Analysis of movement in unrestricted funds

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2024 £
General fund	193,107	302,943	(279,135)	325	217,240
TI Foundation Fund	4,901	-	-	-	4,901
	198,008	302,943	(279,135)	325	222,141
Previous Reporting Period	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
General fund	212,947	307,349	(329,899)	2,710	193,107
TI Foundation Fund	4,901	-	-	-	4,901
	217,848	307,349	(329,899)	2,710	198,008
Name of	Description, nature and purposes of the fund				
General fund	The free reserves after allowing for all designated funds				
TI Foundation Fund	The Trustees have designated the TI Foundation fund to be used for any purpose approved by the TI Foundation committee.				

The Textile Institute

Notes to the accounts for the year ended 31 December 2024 (continued)

19 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	25,349	-	-	25,349
Fixed asset investments	83,766	-	-	83,766
Cash at bank and in hand	63,859	4,901	2,100	70,860
Other net current assets/(liabilities)	61,287	-	-	44,266
Total	234,261	4,901	2,100	224,241
Reporting Period				
	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	25,630	-	-	25,630
Fixed asset investments	81,559	-	-	81,559
Cash at bank and in hand	29,196	4,901	2,325	36,422
Other net current assets/(liabilities)	61,287	-	-	56,722
Creditors of more than one year	-	-	-	-
Total	197,672	4,901	2,325	200,333

20 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Land and Buildings		Equipment	
	2024 £	2023 £	2024 £	2023 £
Less than one year	15,815	15,815	480	480
One to five years	-	15,815	480	960
	15,815	31,630	960	1,440

The Textile Institute

Notes to the accounts for the year ended 31 December 2024 (continued)

21 Prior year Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income				
Donations, grants and	5,525	-	5,525	38,260
Income from charitable activities	295,846	-	295,846	291,630
Investment income	2,572	-	2,572	1,658
Total income	303,943	-	303,943	331,548
Expenditure				
Costs of raising funds	-	-	-	-
Expenditure on charitable activities	329,899	-	329,899	311,009
Total expenditure	329,899	-	329,899	311,009
Net income/ (expenditure) before net gains/(losses) on investments	(25,956)	-	(25,956)	20,539
Realised/unrealised gains/(losses) on investments	3,406	-	3,406	(11,115)
Net income/(expenditure) for the year	(22,550)	-	(22,550)	9,424
Transfer between funds	2,710	(2,710)	-	-
Net movement in funds for the year	(19,840)	(2,710)	(22,550)	9,424
Reconciliation of funds				
Total funds brought forward	217,848	5,035	222,883	213,459
Total funds carried forward	198,008	2,325	200,333	222,883

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Accounts

Charity Number: 222478

The Textile Institute

Report and financial statements

For the year ended 31 December 2023

The Textile Institute
Reference and administrative information
for the year ended 31 December 2023

Charity number 222478

Registered office and operational address

The Textile Institute, 8th Floor, St James Buildings, 79 Oxford Street, Manchester,
M1 6FQ UK

Trustees Trustees who served during the year and up to the date of this report were as follows:

Prof Malgorzata Zimniewska CText FTI	World President
Prof Jess Power CText FTI	Chair
Roger Gilmartin CText FTI	Honorary Treasurer/Vice President
Prof Subbiyan Rajendran CText FTI/Jane Wood CText FTI	Honorary Secretary
Helen Rowe CompTI CText FTI	Vice President
Prof Rohana Kuruppu CText FTI/Muhammad Chishti CText FTI	Vice Chair
Katie Greenyer	Immediate Past World President
Prof Subhash Anand MBE DSc CompTI CText FTI	
Dr Phoebe Apeagyei CText ATI	
Pitchamuthu Boobalan	
Dr Sailen Chaudhuri CText FTI	
Dr Xiaogang Chen CText FTI *	
Dr Anne Creigh-Tyte CText FTI	
Dr Joanne Conlon	
Dr Joe Cuning CompTI	
Elizabeth Fox CompTI	
Abid Ganaie CText FTI	
Prof Kimti Gandhi CText FTI	
Prof Andrew Groves	
Prof Biman Gupta	
Dr Simon Harlock CText FTI *	
Dr Memon Hafeezullah CText FTI	
Prof Richard Horrocks CText FTI *	
Dr Saniyat Islam	
Prof Dr Engr Ayub Nabi Khan CText FTI	

The Textile Institute
Trustees' annual report
for the year ended 31 December 2023

Prof Raechel Laing Hon FTI CText FTI

Dr Calvin Lam CText FTI

Prof Lee Lapthorne

Bob Low CText ATI

Nicole Morarescu

Ian Morris CText FTI

Prof Richard Murray CompTI CText FTI*

Abigail Petit CText FTI

Trevor Rowe CText FTI

Timir Roy CText FTI

Dr Abu Sadat Muhammad Sayem CText FTI

Dr Pammi Sinha CText FTI

Prof David Tyler CText FTI ACFI*

Anastasia Vouyouka CText FTI

Dr Barbara Waters CText FTI*

Dr Yoshihiro Yamashita

*Standing Committee, non-Standing Committee, and Benevolent Committee Chairs, not Members of Council.

Key management personnel	Stephanie Dick, Chief Executive Officer
Bankers	Rebecca Price, Executive Director
Solicitors	National Westminster Bank PLC Manchester City Centre Branch, 19 Market Street, Manchester, M1 1WR UK
Auditors	Mills & Reeve LLP 8th Floor, 1 New York Street, Manchester, M1 4AD UK Jennifer Daniel, Slade & Cooper Limited Beehive Mill, Jersey St, Manchester, M4 6JG UK

The Textile Institute
Trustees' annual report
for the year ended 31 December 2023

The trustees present their report and the audited financial statements for the year ended 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

In planning the aims and activities of the charity, the Trustees have had due regard to the guidance on public benefit issued by the Charity Commission.

The Textile Institute is governed by the fifty members of the Council. These members consist of the Honorary Officers, and up to 24 nominated members of the Institute's worldwide Sections and Committees, plus a further 24 members elected by a ballot of all voting members. Council meets regularly to set the strategic direction, policy development, oversee the execution of these and to improve lines of communication between Council and the salaried staff. In association with the Executive Directors at the International Headquarters the day-to-day activities of the Institute are overseen by Council, led by the Chair, and including the World President, Honorary Officers of Council and Chairs of Standing Committees who represent all aspects of the Institute's activities, including membership and professional services.

The trustees review the aims, objectives, and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

In 2023, the Institute upheld its mission of fostering global textile knowledge exchange and application, evidenced by the sustained demand for its publications and the success of the World Conference held in partnership with the University of Huddersfield. The short courses continue to receive strong support from both industry and academia, and annual Parliamentary lunch at the House of Lords UK remains a coveted networking event. Holding an Institute-accredited qualification, including the Fellowships and Associateships, is a significant career milestone reflecting the high academic standards the Institute has maintained since its inception in 1925. Despite global financial challenges and the loss of the Executive Director, the Institute successfully navigated these difficulties at The Textile Institute International Headquarters (TIIHQ), ensuring the continuation of our activities in 2023.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on the advancement of knowledge and are undertaken to further The Textile Institute's charitable purposes for the public benefit.

The Covid-19 global pandemic continues and inevitably this has had a continuing impact on the work of The Textile Institute, but the charity has continued to meet its objectives.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2023

The Textile Institute's main activities are intended for the advancement of the general interests of the textile industry and in the promotion of the profession and practice of textile technology – which includes the arts, sciences and technologies involved in the design and manufacture of all products made from textile materials. Once again, these activities were maintained in a variety of ways throughout 2023, as reported below.

Publications

The Institute has a Publications Committee which works with several publishers: The Textile Institute Book Series (Elsevier) – chiefly for academics and researchers in textiles; The Textile Institute Professional Publications Series (CRC), aimed at young professionals. The Journal of The Textile Institute, Textile Progress and other journals carrying the TI brand continue to attract well respected, dedicated researchers in the field and are regularly referenced. The Textile Institute continues to have a progressive partnership with the Taylor and Francis Group who publish the Institutes longstanding journals.

The increase in Textile Progress royalty was due to higher number of downloads, catching up with its publishing schedule as well as a slightly more favourable exchange rate. Given the gradual introduction of open access publishing, it will be important to ensure that the royalty reward system continues to provide similarly predictable returns from the journals as it does at present.

These journals attract dedicated and respected researchers in the textiles field and are frequently referenced, underscoring their significance in academic and professional circles. Our prestigious Journal of The Textile Institute, continues to be world-leading with an impact factor of 1.88 and *Textile Progress* our research review journal has an impact factor of 3.0. The Institute's strong publications portfolio is a key contributor to its overall income. In 2023, the royalty income from these publications remained constant, although there was a noted decrease in royalty income specifically from book publications.

"textiles" magazine remains an essential platform for sharing information broadly and regularly. The print edition of the magazine features a range of informative articles covering various aspects of the global textile supply chain. It also includes TI News, which updates members on activities organised by TIIHQ, local Sections, and Special Interest Groups around the world, as well as governance matters and upcoming events. Additionally, a digital version of the magazine is available in the members-only section of the TI website.

TT&D is the Institute's well referenced 'Textile Terms and Definitions' collection. Originally published in hard copy and therefore having to be revised every year or two, it was subsequently moved online, which meant it could be updated whenever necessary and is a much-utilised member benefit.

Continued support was also received from the Lord Barnby Foundation, which ensures the running and upkeep of The TI Library.

Events and Activities

The Textile Institute continued the resurgence in its events throughout 2023, with an ever more growing enthusiasm for face-to-face gatherings. Prepared to adapt, the Institute had plans in place to facilitate in-person, hybrid, and virtual events, leveraging digital communications to maintain direct and face-to-face interactions with its global membership. This adaptability has allowed all members to benefit from digital events. Sections and Special Interest Groups have played a pivotal role in organising in person and virtual events accessible to both the general public and Institute members. In its commitment to its charitable mission of advancing knowledge, fostering networking, and providing information and training, the Institute launched a YouTube channel and has added to the list of events available to the general public. This channel serves as a platform to disseminate knowledge and engage with the textile industry on a global scale.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2023

Exhibitions are a fertile recruiting ground for new members, many of whom are keen to meet staff in person to discuss TI activities before committing to membership. These events provide an ideal setting for potential members to learn about attaining professional qualifications, submitting papers to journals, and other publishing matters.

TIHQ staff attended ITMA Milan in June, 2023 with the financial support of Corporate Member BTMA. ITMA showcases developments in textile manufacturing equipment, accessories and testing facilities and is held every four years.

The Introduction to Textiles short course in March and October 2023 was again held in person due to the easing of restrictions which even saw delegates from overseas attending. The TI will offer short courses in both physical and virtual formats dependent on demand. The course continues to be in high demand and many of which are attended by non-members and are a good pipeline for both Individual and Corporate Membership. As mentioned in the previous report work on a revised Introduction to Clothing course remained postponed but ground work took place in 2023 by a select and experienced activity work group from the Events Committee and a Fabric Knowledge course has been developed. The course has subsequently been launched in 2024 and slated to run in November, 2024.

The Annual Parliamentary Lunch hosted by Lord Simon Haskel CompTI, Past World President of The Textile Institute, took place in November 2023 at the House of Lords. Due to the late announcement of significant price increases at the House of Lords and the event coinciding with the State Opening of Parliament, the advertising for the event was delayed, resulting in a slightly smaller turnout than usual. This annual event is generously sponsored by the Taylor and Francis Group.

Following the Lunch, the Events Committee conducted an assessment and implemented strategies to better manage future uncertainties. These strategies include timely promotion of the event and various improvements to enhance the overall experience for both members and guests. The committee aims to ensure that future events, which are open to the general public, are more effectively advertised and enjoyable for all attendees.

The Textile Institute with the host partner the University of Huddersfield held the 92nd Textile Institute World Conference (TIWC) in July 2023. The venue was the Barbara Hepworth Building, at the University of Huddersfield. The conference theme was 'Sustainability of the Textile and Fashion Supply Chain – Transitioning to Zero Carbon and Zero Waste'. The conference focused on identifying the current scenario as well as emerging sustainable practices and solutions throughout the whole supply chain of textile and fashion products, starting from raw materials to manufacturing processes, distribution, and retailing, use by consumers and up to the end-of-life phases. Day one saw the Conference Chair, welcome delegates to Huddersfield. The Mayor of West Yorkshire opened the conference alongside the Institute's World President. On the last day of the event following a Panel discussion, TIWC was delighted to welcome Her Royal Highness the Princess Royal who spoke on the need for collaboration when working towards Net-Zero. Guests, dignitaries, students, members, and non-members from around the world from both industry and academia were welcome.

The Benevolent Committee supported several Graduates with a bursary to attend the event to network and share their ideas whilst providing a supportive environment for those new to the industry. TIWC benefited from many generous sponsors and active media partners and exhibitors. Feedback from the industry regarding the previous conference resulted in new elements to the programme being added including but not limited to workshops, panel discussions and group activities, which were a great success.

Following the TIWC 2023 a full review has taken place by the Events Committee, utilising key feedback from delegates. A review of the TIWC model and MoU was also carried out. Plans are now afoot for TIWC 2025.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2023

The 113th Annual General Meeting also took place in hybrid format at the University of Huddersfield on Monday 3 July. Members from around the world were able to join in with the day's official proceedings and the Institute was delighted to have their involvement.

The Textile Institute continues to sponsor (in kind) and promote competitions and awards around the world for the benefit of students and graduates with a focus on the next generation who will enter industry. The Textile Institute continues to support The Golden Shears Awards, The Bradford Textile Society Design Competition and Fashanne.

The TI revitalised the Special Interest Group (SIG) in Technical Textiles in 2021 due to the demand for information in industry as well as by request of members. The SIG has now held several webinars which included an industry roundtable event and a review of Techtextil, Frankfurt in 2022.

Professional Qualifications

Being a Chartered Professional Body, The Textile Institute is able to confer qualifications to its members through its Licentiate, Associate and Fellowship programme. Academic courses offered at Colleges and Universities worldwide may be submitted for accreditation through the Professional Qualifications Committee (PQC). Accreditation allows students who successfully graduate from the course to apply directly for a professional qualification in a shorter period of time post-graduation and with a simplified application process. Being awarded a professional qualification enhances their personal profile and improves employment prospects. Since reviewing the scope of its professional qualifications, and the way in which courses are submitted for accreditation, new applications have been received.

Fellowship is the highest qualification offered. It requires an individual to clearly state what their 'personal creative contribution' has been to the textile industry. The Committee recognises that this is easier for some candidates to elucidate than others, but a pilot plan in 2018 for PQC members to coach industry colleagues, who undoubtedly had personally contributed to the industry but found it difficult to explain their work in terms of a 'personal creative contribution' has helped enormously. Throughout the pandemic, applications for Professional Qualifications continued to be received.

The Approved Course process continues to gain momentum and interest. Designed to provide kudos for courses ineligible for professional accreditation (perhaps because of their academic level or brevity), it allows short course providers to say that their offering is 'approved' by the chartered professional body for textiles, clothing & footwear. Courses may be allocated credit towards professional qualifications, if so desired.

The period from 2022 to 2023 saw relatively low activity in the realm of professional qualifications, but recent indicators suggest a resurgence in interest and a shift in industry perceptions regarding their importance. This renewed focus on professional qualifications is likely driven by several factors, including evolving industry standards, increased competition in the job market, and the recognition of the value that these credentials bring to career advancement. Several Corporate Member organisations are offering support for professional development, including funding to apply for the professional qualifications to ensure their personnel is skilled and certified. In the second half of 2024 the Institute will tailor advertising efforts to specific industries and professional groups highlighting success stories and testimonials from those who have advanced their careers through professional qualifications.

As the world emerges from the pandemic and economies start to recover, the TI anticipates receiving more applications for PQs and more requests for course accreditation.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2023

Membership

Whilst there was less in-person interaction with members during the COVID-19 pandemic this helped to increase and improve communication with Individual and Corporate Members via alternative streams. Corporate Members and the Institute are engaging in discussions to ensure our packages meet the requirements of both industry and academia. The industry, their demands and those placed on them is shifting and the Institute is evolving to meet this demand and innovate for the future.

Membership income in both Individual and Corporate remained constant with the added success of improved partnerships.

Members have a dedicated staff member responsible for overseeing Sections and Special Interest Groups who is in regular communication ensuring we are enhancing the Institute's provision in line with demand to meet the needs of the global textile industry. The new Chair has implemented a programme where Sections present at Council Meetings to enhance networking which has already brought new opportunities. This initiative not only supports the ongoing revitalisation of the Sections but also allows Trustees to engage directly with their efforts, thereby raising the international profile of our members.

Numerous activities are underway to further stabilise and rejuvenate the Sections. Members are encouraged to participate in existing, revitalised, and newly formed Sections. Additionally, a similar campaign will launch at the end of 2024 to boost involvement in Special Interest Groups showing a commitment to continually improving and diversifying the offerings available to members.

Membership recovery for both categories of members was carried out at TIHQ and this allowed for the TI to support its members during what had been a difficult period and securing membership renewals and reinstatements. The Benevolent Committee assisted those members with three years or more as a member to retain their membership, professional qualifications and industry standing.

Obstacles

Over the past year, we have seen a significant reduction in staff turnover. The team, though small with only five members, has been performing substantial work under budgetary constraints. However, the capacity remains limited, and the Institute could greatly benefit from additional resources.

The long-term illness of the Executive Director added a layer of complexity to the resource challenges. This situation underscored the need for robust contingency plans. The Institute is now developing strategies to enhance its capacity and resilience. These include cross-training team members and establishing clear protocols for managing key responsibilities in the absence of critical personnel.

To better manage workflow and projects, the Institute has implemented several internal tracking systems. These are used by all staff members, ensuring a more efficient and transparent work process.

Beneficiaries of our services

The aim of The Textile Institute is to facilitate learning, to recognise achievement, to reward excellence and to disseminate information. Since 1910 The Textile Institute has been at the forefront of publishing high quality textile research. The comprehensive portfolio of publications is continually being expanded to fully represent the interests of the various textile related industries the Institute represents.

The TI's Benevolent Committee is available to help members in their time of need, but it also supports students who are at the start of their professional career to attend conferences and support their studies.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2023

Financial review

The Textile Institute remains in a financially stable position despite 2023 being a challenging year for the global textile industry. For the Institute, the general industry malaise was exacerbated by the fact that for a significant part of the year, one of the senior executives and income generators was seriously ill and passed away in January, 2024. This placed enormous, additional pressures on an already very lean team at TIIHQ UK, but once again the team has risen to the challenge, and can look back on the year with a modicum of satisfaction. The Institute had to on a couple of occasions used its agreed overdraft facility and also ended the year with a loss arising principally from an unexpected backdated pension contribution.

Again, Publications in 2023 were the Institute's major income stream in the year which remain constant with slight growth to various aspects of royalty income compared with 2022

It was an especially difficult year for Membership income and, we saw no growth in either Corporate or Individual Membership. Given the general financial climate affecting our industry during the year the institute has been very fortunate to maintain the level of our Corporate Membership. Sadly, Individual Membership dropped marginally (4.4%) during the year, but this was not totally unexpected as some of the countries where our Individual Membership is strong were heavily impacted by very restrictive foreign exchange rules imposed by their governments. Collection of fees, both Corporate and Individual, was a significant challenge in the year but we can report that a major push in the final quarter had a beneficial impact on cash flow at a usually difficult time of year.

Without a bespoke course this year, overall short course income dropped by 13.6% and income from the Parliamentary lunch was negatively impacted by external factors beyond the TIIHQ team's control, leading to a later than normal start to publicity.

In June 2023, in collaboration with the University of Huddersfield, the Institute hosted another successful Textile Institute World Conference which financially had a very positive impact on both income and cash flow for a relatively modest expenditure.

The investment portfolio is regularly reviewed, and the funds are still being managed by Investec Wealth and Investment Limited.

Although below our budget for the year, Professional Qualifications income almost doubled compared to 2022, despite the prolonged absence and illness of the TIIHQ team member primarily responsible for generating income in this segment.

On the cost side of the equation, once again the team in Manchester, UK are to be congratulated as they demonstrated their skills in cost containment and balancing expenditures against income to ensure that the Institute maintained a relatively healthy cash flow throughout the year, which meant that the Institute did not have to borrow from The Foundation Fund and only used the overdraft facility of £30,000 at the close of the year.

It was with some disappointment that early in the New Year the Institute identified a non-compliance in our pension provision that resulted in an unexpected backdated payment, which accounts for most of the loss in 2023's figures.

The Institute has set some very ambitious, but realistic, financial targets for 2024, based around recruiting additional staff members for the international headquarters in Manchester, UK. This should improve the marketing of all the Institute's services and give the Chief Executive and the team the administrative support that will allow them collectively to increase both Corporate and Individual Membership, a major focus for 2024.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2023

We have also begun implementing the culture change and management information and control systems which can form the foundations on which it is believed a re-generation of the Institute can be built.

- mission and strategic goals.
- Provide financial stability and security for the Institute's stakeholders.

Reserve policy

Purpose:

The purpose of the policy is to establish guidelines for the management of the Institute's financial reserves to ensure that we maintain an appropriate level of reserves to support our ongoing operations and fulfil our mission.

Definition of Reserves:

Reserves are funds set aside to provide financial stability and security for future needs. Reserves can include cash, investments, or other assets.

Reserve Levels:

The Institute will seek to establish a reserve target of GBP £60,000. This target represents the funds that would be necessary to fulfil our remaining/outstanding financial commitments for rents, equipment contracts, redundancy payments etc. in the unlikely event that the Institute ceased operations. In 2024 we will allocate £10,000 into a new Reserve account to be opened with our existing bankers. This reserve target will be reviewed annually and adjusted as needed based on the Institute's financial needs and goals.

Use of Reserves:

The reserves can be used to:

1. Cover unexpected expenses or emergencies that may arise.
2. Support the Institute's ongoing operations during periods of financial uncertainty.
3. Fund new programmes or initiatives that align with the Institute's mission and strategic goals.
4. Provide financial stability and security for the Institute's stakeholders.

The Institute's reserves will be used primarily for the purposes outlined above with the approval of Council. Any withdrawals from the Reserves must be documented and justified to ensure accountability and full transparency.

Investment of Reserves:

The reserves may be invested in accordance with the Institute's investment policy. This policy should focus on preserving the principal amount while generating a reasonable rate of return.

Review, Monitoring and Amendment:

The reserves will be reviewed and monitored regularly by the Chief Executive and the Honorary Officers on a six-monthly basis and by Council yearly, to ensure compliance with this policy and to ensure its continued effectiveness. Any amendments to this policy must be approved by Council.

By adopting this Reserve Policy, the Institute demonstrates its commitment to prudent financial stewardship and long-term sustainability.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2023

Plans for the future

The Honorary Officers, Council and TIHQ are collaboratively developing a strategy to future-proof the organisation for the next 5 years and beyond. We are capitalising on our learnings from the pandemic and building on the Institute's strengths and core brand internationally. The ambition is to be the leading international network for textile, clothing, footwear, and associated industries. The Institute plans to achieve this by strengthening our foundations across the four core areas of business: awards, events, membership, and publications. These areas have continued to provide a steady income stream during a challenging global operating period.

The purpose of the strategic plan is threefold:

1. to provide a framework to underpin the Royal Charter, and to ensure financial sustainability to futureproof the organisation for the 21st century and beyond.
2. to strengthen the global standing of The Textile Institute, building on its rich heritage and international reputation across the four core areas of business: awards, events, membership, and publications to ensure that the Institute is recognised as being world-leading, enriched and informed by sector needs using TI networks and partners globally.
3. to serve the global community through its charitable status for the advancement of textile, clothing, footwear, and associated industries worldwide.

During this annum, The Institute has embarked on creating a set of global values and a vision statement that holds true to the mission, providing a framework to underpin the Royal Charter and to ensure financial sustainability to future-ready the organisation for the 21st century and beyond. This will enable the Institute to serve the global community through its charitable status for the advancement of textile, clothing, footwear, and associated industries worldwide.

Our vision

To be the foremost international organisation for textile, clothing, and footwear professionals, advancing professional practice through: networking, education, awards, and publications empowering current and future generations.

The purpose remains unchanged: to advance the general interests of the Textile Industry, particularly in relation to the acquisition and application of scientific knowledge. The Institute aims to promote the profession and practice of Textile Technology, meaning the arts, design, sciences and technologies related to textile materials. Despite living in a period of great global uncertainty, the main concern is to protect future income streams in areas over which the Institute has control. Our future ambition is grounded in the six strategy enablers. The Institute is committed to serving its global community through its charitable status for the advancement of textile, clothing, footwear, and associated industries worldwide.

Strategy Enablers:

Innovate: we intend to push boundaries in textiles and related industries with our extensive portfolio of publications and resources. We will continue to support both experienced and new publishers and provide members and subscribers with access to our comprehensive TI magazine.

Network: we will continue to host and support inspiring events worldwide (for example our prestigious Parliamentary Lunch and TIWC), offering excellent networking opportunities. We will encourage member participation in our Section and Special Interest Group activities and events and continue to support Corporate Member events.

Reward: we will assist members with professional development, offering regular updates on opportunities such as job vacancies, competitions, medals, and awards. We will recognise both

The Textile Institute
Trustees' annual report
for the year ended 31 December 2023

academic and commercial experience through our range of Professional Qualifications and continue to promote internationally.

Educate: We will provide sector-leading thematic and bespoke training through partner events, including conferences (for example, our historic world conference - TIWC), webinars, workshops, training courses, exhibitions, and activities worldwide. We will also extend our short course portfolio approved by The Textile Institute.

Sustain: As the only international professional body with a Royal Charter representing the entire supply chain in the textiles industries, we will continue to connect students, professionals, and organisations in up to 70 countries. We will continue to provide an inclusive approach to services that support the continuing professional development of our members.

Develop: We will ensure financial sustainability to serve future generations in a fast-paced innovative environment through development of marketing and sales plans. We will focus on internal staff development to advance careers within our organisation.

As the world returns to a new normal post-pandemic, the Institute intends to build upon its strengths. The team at TIIHQ will continue to benefit from engagement in a hybrid working environment, and the Institute will persist in developing our core business operations.

- **Key Operations:** We are in the process of transitioning to a new operating structure after the death of our Executive Director. The Institute's operations include regular communication with members, development of our staff induction and associated handbook, receiving and banking income from various sources, supporting vulnerable members, promoting the TI internationally, and assessing applications for professional qualifications and course accreditations. TIIHQ are also planning future events, assessing submissions for book proposals and journal papers, providing advice through 'Ask a consultant' and Information Services, and conducting assessments for medals and awards.
- **New Recruitments:** The Institute is recruiting two new positions to support our ambitious business plans and to develop marketing/sales plans for each area of the business.
- **Process Improvements:** The Institute has introduced new processes to strengthen/streamline business operations, build capacity, improve communication, and devise new income streams. These include monthly Honorary Officers meetings with the CEO, presentations to the Council by Sections/Special Interest Groups, bi-monthly in-person meetings with TIIHQ and Chair of Council, Honorary Treasurer and Secretary, introduction of a new structure within TIIHQ, budget setting procedures, and a risk tracker to manage the institute's core business.
- **Future Plans:** The Institute's future plans include the implementation of a reserve policy, a strategic plan, a new succession planning process, and relationship building with international Sections for membership and professional qualifications.

By focusing on these key areas, the Institute can ensure that the organisation is well-positioned to navigate the post-pandemic world and continue to serve the global community effectively.

Membership

The Textile Institute, primarily a membership organisation, is committed to enhancing its service to members. Recognising that membership fees have not kept pace with inflation, the Council has approved a 5% increase. This increase will maintain our service level and support. Members facing financial hardship can seek assistance from the Benevolent Committee. We aim to significantly increase our current 54 corporate and over 600 Individual Members in the next 5 years to grow the internal networking base and extend into new countries.

Other Income Streams

The Textile Institute
Trustees' annual report
for the year ended 31 December 2023

The Textile Institute will continue to enhance its income streams:

- **Qualifications:** We plan to collaborate with Individuals and Sections to promote this.
- **Accredited Courses:** We will reach out to UK and international universities for assistance.
- **Short Courses and Training:** We plan to extend our successful short course programme into technical textiles within the next 12 months.
- **Parliamentary Lunch:** We have advertised this event earlier with a focused marketing campaign.
- **Literature:** We will continue to expand our range of literature across various subjects and interest levels.
- **Networking and Sponsorship Opportunities:** We will continue to develop these opportunities.
- **Professional Qualifications and Accreditation:** We remain committed to supporting members seeking these.

To implement its strategy, the Institute plans to expand the TIIHQ team with an administrative assistant and a specialist marketing support provision in the next year. This will enhance our newsfeed for both Corporate and Individual members and across all professional services.

Despite past uncertainties and future challenges, The Institute is cautiously optimistic and has set ambitious targets to increase revenue and capacity, future-proofing the organisation. As the Institute approaches 2025 and the Centenary of the Royal Charter, there is much to be proud of and look forward to.

Structure, governance and management

Nominations are invited to fill vacancies that will occur in the said year for members of The Textile Institute's Council. In the event of the number of candidates exceeding the number of vacancies, there will be a postal ballot of all voting members. Those elected will take office from the date of the Annual General Meeting of the said year.

The Council is the Institute's international governing body and is composed of nominees from the duly constituted Section, National & Regional Committees and an equal number of members elected by the membership at large. The constitution of Council and the conduct of elections to it are closely governed by the Institute's Charter and Byelaws.

Elected members normally serve for a period of three years, after which time they may submit themselves for re-election. However, no member may serve for more than three consecutive terms without taking a break of at least one year. Council normally meets at least four times a year.

It is from amongst its members that Council normally selects future Chairs, Vice-Chairs, Honorary Secretaries, Honorary Treasurers, and members of certain committees. It is important to ensure that Council is fully representative, so that it guides the Institute's development in a way that reflects the wishes of its membership.

It is impossible to be precise about the number of vacancies because it is not known which current Members will stand for re-election or be chosen to represent a particular geographical region.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2023

The organisation is a charitable incorporated organisation, registered as a charity on 11 November 1963 in England and Wales.

The charity is constituted under a constitution of 1925. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 10 to the accounts.

Funds held as custodian trustee on behalf of others

The Textile Institute does not hold any funds as a custodial trust on behalf of any others.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2023

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Slade & Cooper Ltd were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 28/06/2024 and signed on their behalf by

Prof Jess Power CText FTI
Chair

Roger Gilmartin
Honorary Treasurer

Independent auditors' report
to the members of
The Textile Institute

Opinion

We have audited the financial statements of The Textile Institute (the 'charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the

Independent Auditors' Report (continued)

extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

[continued ...]

Independent Auditors' Report (continued)

of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

Date: 19/09/2024

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Textile Institute
Statement of Financial Activities
for the year ended 31 December 2023

	Note	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income					
Donations, grants and legacies	3	5,525	-	5,525	38,260
Income from charitable activities	4	295,846	-	295,846	291,630
Investment income	5	2,572	-	2,572	1,658
Total income		303,943	-	303,943	331,548
Expenditure					
Expenditure on charitable activities	6	329,899	-	329,899	311,009
Total expenditure		329,899	-	329,899	311,009
Net income / (expenditure) before net gains / (losses) on investments		(25,956)	-	(25,956)	20,539
Realised/unrealised gains/(losses) on investments		3,406	-	3,406	(11,115)
Net income / (expenditure) for the year	8	(22,550)	-	(22,550)	9,424
Transfer between funds		2,710	(2,710)	-	-
Net movement in funds for the year		(19,840)	(2,710)	(22,550)	9,424
Reconciliation of funds					
Total funds brought forward		217,848	5,035	222,883	213,459
Total funds carried forward			2,325	200,333	222,883

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Textile Institute
Balance Sheet
as at 31 December 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	11	25,630	37,599
Investments	13	81,559	78,153
Total fixed assets		107,189	115,752
Current assets			
Debtors	14	131,492	116,697
Cash at bank and in hand		36,422	51,384
Total current assets		167,914	168,081
Liabilities			
Creditors: amounts falling due in less than one year	15	(74,770)	(60,950)
Net current assets		93,144	107,131
Total assets less current liabilities		200,333	222,883
Net assets		200,333	222,883
The funds of the charity:			
Restricted income funds	17	2,325	5,035
Unrestricted income funds	18	198,008	217,848
Total charity funds		200,333	222,883

The notes on pages 20 to 35 form part of these accounts.

Approved by the trustees on 28/06/2024 and signed on their behalf by:

Prof Jess Power Ctext FTI
Chair

Roger Gilmartin
Honorary Treasurer

The Textile Institute

Notes to the accounts for the year ended 31 December 2023

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102) amended by Update Bulletin 1), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Textile Institute meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

Notes to the accounts for the year ended 31 December 2023 (continued)

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) Update Bulletin 1, the general volunteer time of supporters is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

The Textile Institute

Notes to the accounts for the year ended 31 December 2023 (continued)

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of managing the charity's investment portfolio by Investec.
- Expenditure on charitable activities includes the costs of running The Textile Institute undertaken to further the purposes of the charity support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

i Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

	Per annum
Computer software	33%
Computer hardware	33%
Fixtures & fittings	10%
Website development	33%

The silver collection and the collection of pictures and tapestries are included in the balance sheet at valuation. These assets are not subject to wear and tear meaning that their residual values will be high. In view of the nature of these assets, no depreciation is charged against them.

Notes to the accounts for the year ended 31 December 2023 (continued)

j Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

k Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

l Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Textile Institute

Notes to the accounts for the year ended 31 December 2023 (continued)

p Pensions

Employees of the charity are entitled to join a defined contribution ‘money purchase’ scheme. The charity’s contribution is restricted to the contributions disclosed in note 10. Contributions outstanding at the year end was £828.13 (2022: £810).

The money purchase plan is managed by Scottish Widows Plc and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee’s normal retirement year age when eligible for a state pension. The charity has no liability beyond making its contributions and paying across the deductions for the employee’s contributions.

2 Legal status of the charity

The charity is an incorporated Royal Charter, registered as a charity in England & Wales.

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £
Donations	5,525	-	5,525
Grants	-	-	-
Total 2023	5,525	-	5,525
Previous Reporting Period	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2022 £</i>
<i>Donations</i>	36,801	-	36,801
<i>Grants</i>	1,459	-	1,459
<i>Total 2022</i>	38,260	-	38,260

The Textile Institute

Notes to the accounts for the year ended 31 December 2023 (continued)

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2023 £
Diplomas and exam fees	7,285	-	7,285
Events & delegate fees	61,601	-	61,601
Medals and Awards	1,000	-	1,000
Membership fees (companies)	33,095	-	33,095
Membership fees (individuals)	58,743	-	58,743
Publications and Information Services	6,659	-	6,659
Royalties	127,463	-	127,463
Total 2023	295,846	-	295,846

<i>Previous Reporting Period</i>	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2022</i>
<i>Diplomas and exam fees</i>	<i>3,887</i>	<i>-</i>	<i>3,887</i>
<i>Events & delegate fees</i>	<i>55,190</i>	<i>-</i>	<i>55,190</i>
<i>Medals and Awards</i>	<i>1,000</i>	<i>-</i>	<i>1,000</i>
<i>Membership fees (companies)</i>	<i>32,964</i>	<i>-</i>	<i>32,964</i>
<i>Membership fees (individuals)</i>	<i>62,040</i>	<i>-</i>	<i>62,040</i>
<i>Publications and Information Services</i>	<i>12,054</i>	<i>-</i>	<i>12,054</i>
<i>Royalties</i>	<i>124,495</i>	<i>-</i>	<i>124,495</i>
<i>Total 2022</i>	<i>291,630</i>	<i>-</i>	<i>291,630</i>

5 Investment income

	2023 £	2022 £
Income from bank deposits	760	42
Interest on investments	1,812	1,616
	2,572	1,658

All investment income is unrestricted.

The Textile Institute

Notes to the accounts for the year ended 31 December 2023 (continued)

6 Analysis of expenditure on charitable activities

	Unrestricted £	Restricted £	2023 £
Depreciation	15,469	-	15,469
Events costs	29,278	-	29,278
Membership cost	9,038	-	9,038
Office cost	47,408	-	47,408
Publication cost	30,958	-	30,958
Staff costs	158,954	-	158,954
Other costs	6,700	-	6,700
Governance costs (see note 7)	32,094	-	32,094
Total 2023	329,899	-	329,899

<i>Previous reporting period</i>	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>2022 £</i>
<i>Depreciation</i>	<i>15,748</i>	<i>-</i>	<i>15,748</i>
<i>Events costs</i>	<i>34,558</i>	<i>-</i>	<i>34,558</i>
<i>Membership cost</i>	<i>6,725</i>	<i>-</i>	<i>6,725</i>
<i>Office cost</i>	<i>49,160</i>	<i>-</i>	<i>49,160</i>
<i>Publication cost</i>	<i>27,411</i>	<i>-</i>	<i>27,411</i>
<i>Staff costs</i>	<i>138,253</i>	<i>-</i>	<i>138,253</i>
<i>Other costs</i>	<i>7,947</i>	<i>-</i>	<i>7,947</i>
<i>Governance costs (see note 7)</i>	<i>31,207</i>	<i>-</i>	<i>31,207</i>
<i>Total 2022</i>	<i>311,009</i>	<i>-</i>	<i>311,009</i>

7 Analysis of governance costs

	Basis of apportionment	2023 £	2022 £
Staff costs	Time spent	25,328	24,791
Audit fees	Governance	5,500	4,200
Legal and professional	Governance	1,149	1,140
Council expenses	Governance	117	76
		32,094	31,207

The Textile Institute

Notes to the accounts for the year ended 31 December 2023 (continued)

8 Net income / (expenditure) for the year

This is stated after charging/(crediting):	2023	2022
	£	£
Depreciation	15,469	15,748
Operating lease rentals:		
Land and buildings	15,808	15,650
Equipment	400	400
Auditor's remuneration - audit fees	4,500	4,200
Auditor's remuneration - accounts preparation fees	1,000	1,000
	<u> </u>	<u> </u>

9 Staff costs

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	153,703	143,577
Social security costs	9,830	9,306
Pension costs	4,805	4,747
Staff training	106	5,414
Backdated pension costs	15,838	-
	<u> </u>	<u> </u>
	184,282	163,044
	<u> </u>	<u> </u>
Allocation of staff cost expenditure		
Charitable activities	158,954	138,253
Governance	25,328	24,791
	<u> </u>	<u> </u>
	184,282	163,044
	<u> </u>	<u> </u>

No employee has employee benefits in excess of £60,000 (2022: Nil).

The average number of staff employed during the period was 5 (2022: 5).

The key management personnel of the charity comprise the Chief Executive Officer and Executive Director. The total employee benefits of the key management personnel of the charity were £111,552 (2022: £105,084).

The Textile Institute

Notes to the accounts for the year ended 31 December 2023 (continued)

10 Trustee remuneration and expenses, and related party transactions

During the year, Robert Dick who is married to the charity's Chief Executive Office, received fees of £650 during the year for production of annual report and marketing and promotional information in print and digital format. These payments are authorised by the charity's governing documents and in line with the Charity Commission guidelines.

One trustee received travel and subsistence expenses during the year of £15.80. (2022: £7.50).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The charity has purchased indemnity insurance for the Trustees during the year, at a cost of £334 (2022: £544).

The following related parties received honoraria during the year for presenting on the Short Course organised by TIIHQ. These payments are authorised by the charity's governing document and in line with Charity Commission guidelines.

Name	Relationship	Amounts received	
		2023	2022
Prof Subbiyan Rajendran	Council member	350	300
Dr Xiaogang Chen	Council member	350	300

The following related parties received fees during the year for curriculum development and for presenting on the bespoke course. These payments are authorised by the charity's governing document and in line with Charity Commission guidelines.

Name	Relationship	Amounts received	
		2023	2022
Helen Rowe	Council member	1,583	2,250
Trevor Rowe	Council member	1,583	2,250

The Textile Institute

Notes to the accounts for the year ended 31 December 2023 (continued)

11 Fixed assets: tangible assets

Cost	Silver, pictures and tapestries £	Computer Software £	Computer Hardware £	Fixtures and Fittings £	Website Development	Total £
At 1 January 2023	21,200	682	5,298	3,237	70,095	100,512
Additions	-	-	-	-	3,500	3,500
Disposals	-	-	-	-	-	-
At 31 December 2023	21,200	682	5,298	3,237	73,595	104,012
Depreciation						
At 1 January 2023	-	682	4,874	2,317	55,040	62,913
Charge for the year	-	-	212	202	15,055	15,469
Disposals	-	-	-	-	-	-
At 31 December 2023	-	682	5,086	2,519	70,095	78,382
Net book value						
At 31 December 2023	21,200	-	212	718	3,500	25,630
At 31 December 2022	21,200	-	424	920	15,055	37,599

The Textile Institute

Notes to the accounts for the year ended 31 December 2023 (continued)

12 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

13 Investments

	2023 £	2022 £
Market value at the start of the year	78,153	89,268
Add: additions to investments at cost	-	-
Disposals at carrying value	-	-
Add net gain/(loss) on revaluation	3,406	(11,115)
Market value at the end of the year	81,559	78,153

Investments are all carried at fair value and are all traded in quoted public markets.

14 Debtors

	2023 £	2022 £
Other debtors	12,830	1,217
Prepayments and accrued income	118,662	115,480
	131,492	116,697

The Textile Institute

Notes to the accounts for the year ended 31 December 2023 (continued)

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	19,189	33,121
Other creditors and accruals	43,586	13,058
Deferred income	11,995	14,771
	74,770	60,950

16 Deferred income

	As at 1 January 2023 £	Received in year £	Released in year £	As at 31 December 2023 £
Membership subscriptions	7,270	10,270	(7,270)	10,270
Publications subscriptions	933	308	(933)	308
Short course income	6,568	1,417	(6,568)	1,417
Parliamentary Lunch	-	-	-	-
	14,771	11,995	(14,771)	11,995

The Textile Institute

Notes to the accounts for the year ended 31 December 2023 (continued)

17 Analysis of movements in restricted funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
Manchester and the North West Section	2,000	-	-	-	2,000
FCDE (The Federation of Clothing Designers and Executives)	3,035	-	-	(2,710)	325
	<u>5,035</u>	<u>-</u>	<u>-</u>	<u>(2,710)</u>	<u>2,325</u>
	<u><u>5,035</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>(2,710)</u></u>	<u><u>2,325</u></u>
Previous Reporting Period	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2022 £
Manchester and the North West Section	2,000	-	-	-	2,000
FCDE (The Federation of Clothing Designers and Executives)	3,035	-	-	-	3,035
	<u>5,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,035</u>
	<u><u>5,035</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>5,035</u></u>
Name of	Description, nature and purposes of the fund				
Manchester and the North West Section	To support events held by the Manchester and Cheshire section				
FCDE (The Federation of Clothing Designers and Executives)	To support the Tailoring SIG and make an annual award to a student studying tailoring in the UK.				
New website development	To support the cost of developing a new website and database				

The Textile Institute

Notes to the accounts for the year ended 31 December 2023 (continued)

18 Analysis of movement in unrestricted funds

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2023 £
General fund	212,947	307,349	(329,899)	2,710	193,107
TI Foundation Fund	4,901	-	-	-	4,901
	217,848	307,349	(329,899)	2,710	198,008

Previous Reporting Period	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2022 £
General fund	203,523	320,433	(311,009)	-	212,947
TI Foundation Fund	4,901	-	-	-	4,901
	208,424	320,433	(311,009)	-	217,848

Name of	Description, nature and purposes of the fund
General fund	The free reserves after allowing for all designated funds
TI Foundation Fund	The Trustees have designated the TI Foundation fund to be used for any purpose approved by the TI Foundation committee.

The Textile Institute

Notes to the accounts for the year ended 31 December 2023 (continued)

19 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	25,630	-	-	25,630
Fixed asset investments	81,559	-	-	81,559
Cash at bank and in hand	29,196	4,901	2,325	36,422
Other net current assets/(liabilities)	61,287	-	-	56,722
Total	197,672	4,901	2,325	200,333
Previous Reporting Period				
	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	37,599	-	-	37,599
Fixed asset investments	78,153	-	-	78,153
Cash at bank and in hand	51,384	4,901	5,035	61,320
Other net current assets/(liabilities)	55,366	-	-	55,747
Creditors of more than one year	-	-	-	-
Total	222,502	4,901	5,035	232,819

20 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Land and Buildings		Equipment	
	2023 £	2022 £	2023 £	2022 £
Less than one year	15,815	15,815	480	360
One to five years	15,815	31,630	960	-
	31,630	47,445	1,440	360

The Textile Institute

Notes to the accounts for the year ended 31 December 2023 (continued)

21 Prior year Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income				
Donations, grants and	38,260	-	38,260	8,975
Income from charitable activities	291,630	-	291,630	229,850
Investment income	1,658	-	1,658	846
Total income	331,548	-	331,548	239,671
Expenditure				
Costs of raising funds	-	-	-	209
Expenditure on charitable activities	311,009	-	311,009	269,968
Total expenditure	311,009	-	311,009	270,177
Net income / (expenditure) before net gains / (losses) on investments	20,539	-	20,539	(30,506)
Realised/unrealised gains/(losses) on investments	(11,115)	-	(11,115)	6,375
Net income / (expenditure) for the year	9,424	-	9,424	(24,131)
Transfer between funds	-	-	-	-
Net movement in funds for the year	9,424	-	9,424	(24,131)
Reconciliation of funds				
Total funds brought forward	208,424	5,035	213,459	237,590
Total funds carried forward	217,848	5,035	222,883	213,459

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Accounts

Charity Number: 222478

The Textile Institute

Report and financial statements
For the year ended 31 December 2022

The Textile Institute
Reference and administrative information
for the year ended 31 December 2022

Charity number

Registered office and operational address

Trustees

Trustees who served during the year and up to the date of this report were as follows:

Prof Malgorzata Zimniewska CText FTI	World President
Elizabeth Fox CompTI	Chairman
Trevor Rowe CText FTI	Honorary Treasurer
Prof Jessie Power CText FTI	Honorary Secretary
Roger Gilmartin CText FTI	Vice President
Helen Rowe CompTI CText FTI	Vice President
Prof Rohana Kuruppu CText FTI	Vice Chairman
Katie Greenyer	Immediate Past World President
Prof Subhash Anand MBE DSc CompTI CText FTI	
Dr Phoebe Apeagyei CText ATI	
Pitchamuthu Boobalan	
Dr Sailen Chaudhuri CText FTI	
Dr Xiaogang Chen CText FTI*	
Muhammad Ali Nusrat Chishti CText FTI	
Dr Anne Creigh-Tyte CText FTI	
Dr Joe Cuning CompTI	
Abid Ganaie CText FTI	
Prof Kimti Gandhi CText FTI	
Prof Andrew Groves	
Prof Biman Gupta	
Dr Simon Harlock CText FTI*	
Dr Memon Hafeezullah CText FTI	
Prof Richard Horrocks CText FTI*	
Prof Dr Engr Ayub Nabi Khan CText FTI	
Prof Raechel Laing Hon FTI CText FTI	
Dr Calvin Lam CText FTI	
Prof Lee Lapthorne	
Bob Low CText ATI	

The Textile Institute
Trustees' annual report

for the year ended 31 December 2022

Dr Robert Mather CText FTI

Ian Morris CText FTI

Prof Richard Murray CompTI CText FTI*

Abigail Petit CText FTI

Prof Subbiyan Rajendran CText FTI

Prof Elinor Renfrew

Timir Roy CText FTI

Lawrence Rubin CText ATI

Dr Abu Sadat Muhammad Sayem CText FTI

Dr Pammi Sinha CText FTI

Prof David Tyler CText FTI ACFI*

Anastasia Vouyouka CText FTI

Dr Barbara Waters CText FTI*

Jane Wood CText FTI

Dr Yoshihiro Yamashita

*Standing Committee and non-Standing Committee Chairmen, not Members of Council.

Key management Stephanie Dick, Chief Executive Officer

personnel Rebecca Price, Executive Director

Bankers National Westminster Bank PLC, 11 Spring Gardens, Manchester, M2 1FB UK

Solicitors Mills & Reeve LLP, 8th Floor, 1 New York Street, Manchester, M1 4AD UK

Auditors Slade & Cooper Limited, Beehive Mill, Jersey St, Manchester, M4 6JG

The Textile Institute
Trustees' annual report
for the year ended 31 December 2022

The trustees present their report and the audited financial statements for the year ended 2022.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

In planning the aims and activities of the charity, the Trustees have had due regard to the guidance on public benefit issued by the Charity Commission.

The Textile Institute is governed by the fifty members of the Council. These members consist of the Honorary Officers, and up to 24 nominated members of the Institute's worldwide Sections and Committees, plus a further 24 members elected by a ballot of all voting members. Council meets regularly to set strategies, oversee the execution of these strategies and policies and to improve lines of communication between Council and the salaried staff. In association with the Executive Directors at the International Headquarters the day-to-day activities of the Institute are overseen by Council, led by the Chairman, and including the World President, Honorary Officers of Council and Chairs of Standing Committees who represent all aspects of the Institute's activities, including membership and professional services.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All of its charitable activities focus on the advancement of knowledge and are undertaken to further The Textile Institute's charitable purposes for the public benefit.

The Covid-19 global pandemic continues and inevitably this has had a continuing impact on the work of The Textile Institute, but the charity has continued to meet its objectives.

The Textile Institute's main activities are intended for the advancement of the general interests of the textile industry and in the promotion of the profession and practice of textile technology – which includes the arts, sciences and technologies involved in the design and manufacture of all products made from textile materials. Once again, these activities were maintained in a variety of ways throughout 2022, as reported below.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2022

Publications

The Institute has a Publications standing committee which works with several publishers: The Textile Institute Book Series (Elsevier) – chiefly for academics and researchers in textiles; The Textile Institute Professional Publications Series (CRC), aimed at young professionals. The Institute has a strong publications portfolio that significantly contributes to the overall income of The Textile Institute.

The Journal of The Textile Institute, Textile Progress and other journals carrying the TI brand continue to attract well respected, dedicated researchers in the field and are regularly referenced. There was a significant increase in the royalty income in 2022.

"textiles" magazine continues to be a valuable vehicle for disseminating information to a wide audience on a regular basis. Hard copies of the magazine provide informative articles on a variety of topic areas relating to the global textile supply chain, together with TI News which informs members about what activities are taking place at and organised by TIIHQ, around the world by its local Sections and Special Interest Groups as well as information about governance matters, and forthcoming diary dates. There is a digital version of the magazine which can be accessed on the members-only section of the TI website.

TT&D is the Institute's well referenced 'Textile Terms and Definitions' collection. Originally published in hard copy and therefore having to be revised every year or two, it was subsequently moved online, which meant it could be updated whenever necessary and is a much-utilised member benefit.

Continued support was also received from the Lord Barnby Foundation, which ensures the running and upkeep of The TI Library.

Events and Activities

Textile Institute events have experienced a resurgence in 2022 with an increased interest in face-to-face events. Plans were ready and in place to be able to move to face-to-face, as well as hybrid events and those which would continue to benefit from being held in a virtual format. Digital communications have enabled TIIHQ to be in direct and face-to-face contact with its members around the world as well as all members being able to participate in digital events for the benefit of all. Sections and Special Interest Groups have been crucial in holding virtual events for the general public as well as its own members. Working hard to pursue the Institute's charitable purpose by advancing knowledge, networking, and offering information and training that benefit the public a TI YouTube channel was established to share knowledge and engage with the industry at all levels worldwide.

TIIHQ staff continue to network virtually with existing members and to attract new ones.

Exhibitions are a fertile recruiting ground for new members, many of whom are keen to meet staff in person to discuss TI activities before committing to membership, attaining professional qualifications as well as submitting papers to journals and other publishing matters. The Institute was delighted to return to TechTextil, Frankfurt in June 2022 with Corporate Members BTMA who were the hosts and sponsors of a British Pavilion.

TIIHQ staff are planning to attend ITMA Milan in June 2023 with the financial support of Corporate Member BTMA. ITMA showcases developments in textile manufacturing equipment, accessories and testing facilities and is held every four years.

The Introduction to Textiles short course in March and October 2022 was held in person due to the easing of restrictions which even saw delegates from overseas attending. The TI will offer short courses in both physical and virtual formats dependent on demand. The courses in both March and October were sold out illustrating the importance of these courses which are attended by both members and non-members alike. Work on a revised Introduction to Clothing course remains postponed, but it is slated for a future project by the events team to start at the end of 2023.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2022

The Annual Parliamentary Lunch held each November and hosted by Past World President of The Textile Institute, Lord Simon Haskel CompTI CText ATI, at the House of Lords was held in November 2022. It was the first in person event of that size, it was very well attended and the first time that many members and colleagues had seen each other for 3 years.

An agreement with the University of Huddersfield was signed in 2022. The 92nd Textile Institute World Conference is planned for July 2023 and will be held at the University of Huddersfield. The conference theme is 'Sustainability of the Textile and Fashion Supply Chain – Transitioning to Zero Carbon and Zero Waste'. The conference is focused on identifying the current scenario as well as emerging sustainable practices and solutions throughout the whole supply chain of textile and fashion products, starting from raw materials to manufacturing processes, distribution and retailing, use by consumers and up to the end-of-life phases. At the time of writing this report the host has received up to 150 submitted abstracts with a wish to attend the conference to present, a number of sponsors have been achieved and there has been global interest in the event with international media partners joining the Institute to support this event.

Tea with the TI webinars were launched in 2021 and have been very popular with members and the general public alike and topics chosen were those requested by the audience. The second Tea with the TI was held in 2022.

The Textile Institute continues to sponsor (in kind) and promote competitions and awards around the world for the benefit of students and graduates with a focus on the next generation who will enter industry. The Textile Institute continues to support the Manchester and the North-West Section Textiles & Life 3 Award, The Golden Shears Awards, Sri Lanka Section Awards, The Bradford Textile Society Design Competition and Fashanne. The TI is also a proud partner with Artsthread a global graduate website.

The TI revitalised the Special Interest Group (SIG) in Technical Textiles in 2021 due to the demand for information in industry as well as by request of members. The SIG has now held several webinars which included an industry roundtable event and a review of TechTextil, Frankfurt in 2022.

Professional Qualifications

Being a Chartered Professional Body, The Textile Institute is able to confer qualifications on its members through its Licentiate, Associate and Fellowship awards. Courses offered at Universities worldwide may be submitted for accreditation through the Professional Qualifications Committee (PQC). Accreditation allows students who successfully graduate from the course to apply directly for a professional qualification in a shorter period post-graduation and with a simplified application process. Being awarded a professional qualification enhances their personal profile and improves employment prospects.

Fellowship is the highest qualification offered. It requires an individual to clearly state what their 'personal creative contribution' has been to the textile industry. The Committee recognises that this is easier for some candidates to elucidate than others, but a pilot plan in 2018 for PQC members to coach industry colleagues, who undoubtedly had personally contributed to the industry but found it difficult to explain their work in terms of a 'personal creative contribution' has helped enormously. Throughout the pandemic, applications for Professional Qualifications have continued to be received.

The Approved Course process continues to gain momentum and interest. Designed to provide formal recognition for courses ineligible for professional accreditation (perhaps because of their academic level or brevity), it allows short course providers to say that their offering is 'approved' by the chartered professional body for textiles, clothing & footwear. Courses may be allocated credit which attendees can use towards professional qualifications, if so desired. It is hoped that as the world emerges from the

The Textile Institute
Trustees' annual report
for the year ended 31 December 2022

pandemic and economies start to recover, it is anticipated that the TI will receive more applications for PQs and more requests for course accreditation.

Membership

Whilst there was less in person interaction with members during the COVID pandemic this increased in 2022 and improved the virtual communication took place with both Individual and Corporate Members. At the start of 2020 the TI employed a Senior Membership Coordinator who has been dedicating her time to get to know the members, representatives of Section and Special Interest Groups, and this has provided a strong foundation for greater knowledge of the needs of members in general and of course the global textile industry. Membership of both Individual and Corporate Membership has remained steady in 2022. Membership recovery for both categories of members was carried out by the team at TIIHQ and this allowed for the TI to support its members during what had been a difficult period and to secure membership renewals and reinstatements.

Obstacles

The Textile Institute's website was launched in 2021. The website has been refined to improve the functionality as well as tweaks to the design and to make it more user-friendly based on member feedback. Several of the initial teething problems have now been ironed out and a further project towards the end of 2023 to complete the works will in turn improve the efficiency as well as member income and generation.

Staff turnover has been far lower over the past year. There are only 5 members of staff and the Institute would benefit from extra resource, but we must work within budgetary constraints.

Senior staff have spent considerable effort ensuring that all staff have had the appropriate support whilst they work from home. TIIHQ is now benefitting from a hybrid working environment - the office is manned daily covering key working hours.

Beneficiaries of our services

The aim of The Textile Institute is to facilitate learning, to recognise achievement, to reward excellence and to disseminate information. Since 1910 The Textile Institute has been at the forefront of publishing high quality textile research. The comprehensive portfolio of publications is continually being expanded to fully represent the interests of the various textile related industries the Institute represents.

The TI's Benevolent Committee is available to help members in their time of need, but it also supports students who are at the start of their professional career to attend conferences and support their studies.

The TI offers short courses and can develop and deliver bespoke workshops for industry under the banner of the Institute. The Introduction to Textiles short course established in 2010 is very much part of the TI portfolio and provides a steady income.

Conclusion

The Institute's Standing Committees, Sections and Special Interest Groups are populated by member volunteers, supported by TI staff, helping to maintain the textile industry as one of the most diverse and successful of global industries. All of this would be harder to achieve without the drive and determination of its members who continue to work tirelessly for the Institute gifting their time for the benefit of others.

The future of our Institute is in the hands of the next generation and new members, who may not yet be aware of the existence of The Textile Institute. Promotion of the Institute and all it stands for -

The Textile Institute
Trustees' annual report
for the year ended 31 December 2022

professional qualifications, networking, dissemination of new knowledge - and the structure of appropriate events and activities desired by today's textile professional will be the key to success.

In the meantime, existing staff and senior management are to be congratulated for the way they continue to keep the Institute running efficiently during difficult times, whilst maintaining a positive view of the future.

Financial review

The Textile Institute is in a financially stable position despite the continuing impact of the Covid-19 pandemic. The overall figures for the 2022 financial year show that a break-even situation occurred.

Publications was again one of the main income streams for the Institute with an increase in royalty payments. The increase in royalty is due to higher number of downloads and Textile Progress catching up with its publishing schedule as well as a slightly more favourable exchange rate working in our favour. Publications was still the largest income stream.

During the year Corporate Membership was a little above budget, after a big push on membership recovery. Individual Membership was also above target for the year.

The Professional Qualifications Department was well under budget in terms of new and ongoing accreditations. Applications for professional qualifications was also well under budget.

The Events Department portfolio suffered significantly due to the pandemic, but with no restrictions the Department has significantly increased its income. The Parliamentary Lunch has always been a highlight of the TI events calendar and for the first time in three years the lunch was able to go ahead and was extremely successful.

Another welcome source of income for the Events Department is the short course portfolio. Two Introduction to Textiles short courses were able to be delivered this year. Both courses were held as face-to-face programmes and were fully booked.

In addition to the standard short course portfolio an extremely successful bespoke short course was developed and after a successful pilot the client asked for the course to be delivered twice during the year with further courses expected to be delivered during the coming year.

Further income came from the World Conference (TIWC 2023) pump priming payment. The events department has had a very successful year and its income was well above budget. Planning is already in motion for subsequent TIWCs.

The Institute benefitted from an extremely generous legacy during 2022.

The Textile Institute website was launched in 2021. The new website has increased interest in TI activities and will result in an increase in membership and activities.

Once again it should be noted that the Institute did not require to borrow money from the Foundation Fund this year. The Foundation Fund was due to be revitalised in 2022 with specific aims for attracting and distributing funds but it was felt that this project would be revisited at a later date.

Whilst the TI remains in a stable position the impact of Covid-19 was still present in 2022, but this has been offset by a continued review of expenditure.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2022

The Investment portfolio is regularly reviewed, and the funds are still managed by Investec Wealth and Investment Limited.

The TI overdraft facility of £30,000 is still in place supported by NatWest Bank. It has not been necessary to borrow from any external or internal funds during the year. This overdraft is guaranteed against the TI investments previously identified as managed by Investec Wealth and Investment Limited.

Reserves policy

The Institute has a reserve policy in place and it had been hoped to increase this on an ongoing basis with additional income but due to financial restrictions this has not been possible in this financial year.

The Textile Institute trustees feel that the Institute has sufficient reserves to pay its commitments for at least twelve months.

The commitments are reducing due to the contract for the office accommodation being reduced year on year. However with the contract for accommodation due for renewal in the next few years a more robust reserve policy will hopefully be implemented during the next financial year.

The primary purpose of this reserve fund is to protect the Institute's charitable aims.

The trustees consider that there are adequate resources available from its current portfolio of activities - and their projected income - to fund the continued activities of The Textile Institute to meet the objectives of its Royal Charter and its responsibility as a registered UK charity.

The trustees are of the opinion that The Textile Institute is a going concern.

Plans for the future

The plans outlined below are still relevant as The Textile Institute is able to return to more "normal" service. In the meantime, in its best endeavours to maintain financial security, the Institute will continue to offer many of its services as normal, whilst relying on its staff who now engage in a hybrid working environment. For example -

- Regular communication with its members (both Individual and Corporate), Honorary Officers, Trustees, Standing Committees, global Sections and Special Interest Groups
- Remote and in person induction and training of new staff
- Receiving and banking income from a variety of sources eg, membership subscriptions, application fees, book sales, events, royalties, donations etc
- Continuing support of vulnerable members through the Benevolent Committee
- Promotion of the TI through its new website as well as events as the world opens
- Assessment of applications from individuals for professional qualifications and from academic institutions for the accreditation of courses
- Similar assessment of Approved courses
- Renewed planning of future events: ceremonies, seminars, conferences, training and short courses
- Continuing assessment of submissions for book proposals and communication with partner publishers regarding the issuing of contracts
- Similar assessment of papers submitted to the Institute's respected research journals
- Advice for members and non-members through 'Ask the Consultant' and Information Services
- Assessment of nominations already received for Medals and Awards.

As we continue to live in a period of great uncertainty globally, the main concern for the Trustees of the charity will be to protect income streams for the future in areas over which it has some control.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2022

As an aide memoire – the Institute's main aims are to advance the general interests of the textile, clothing and footwear industries and to promote the profession and practice of textile technology (covering the arts, sciences and technologies) related to the development, production and distribution of textile goods, for a vast array of end purposes.

Global Activities

The Institute appreciates the benefits of taking part in relevant global activities such as exhibitions; conferences; Section events and celebrations, which may result in:

- Better networking
- Closer contact with overseas Sections
- Promotion of Membership, Qualifications, Publications etc
- Exposure to new potential Corporate Members
- Opportunity to form mutually beneficial links with other organisations, etc

The costs involved in allowing staff to travel must be weighed against the potential benefits gained. Lessons learned from past activities have highlighted the best exhibitions/functions to attend for maximum effect and every future offshore activity will continue to be measured in the same way.

Membership

The Textile Institute is, first and foremost, a membership organisation, and enhancing the Institute's service to its members is one of its key objectives.

Membership fees themselves have not risen in line with UK inflation for some years. Throughout 2021 and 2022 serious discussions took place amongst the trustees to ensure that any increase should be made with due regard to the Institute's needs, but also with a mind to retain as many members as possible. A modest increase was introduced at the beginning of 2021, but regular, appropriate increases must be scheduled thereafter. Members finding it hard to cover their fees because of hardship can always apply to the Benevolent Committee for assistance. It was agreed that a number of resolutions in regard to both Individual and Corporate Membership fee increases and those in subsequent years will be taken to the members at the Annual General Meeting in July 2023.

The Institute's Corporate Members are a valuable asset, not only by providing membership income but also help and support for Individual Members and a collaborative approach to getting projects completed.

Other Income Streams

Income streams that will continue to be enhanced:

- Qualifications – by giving easy access to clear guidelines for individuals on how to apply.
- Approved and Accredited courses – assistance provided by committee members on completing application forms.
- Short courses and training – continue with existing, successful delivery of short courses and research the current needs of industry for bespoke training courses or expert help. The TI will also look at how to become the conduit between members and existing courses already offered by other organisations.
- Provide an expanding range of literature across a large number of subjects and at different levels of interest.
- Sponsorship will continue to be sought for specific activities.

Following the strategic review of a number of the Institute current benefits to members, two new services were finalised and launched at the close of the year. The Affiliate Partner programme was introduced to promote organisations who have courses Accredited and / or Approved by The Textile

The Textile Institute
Trustees' annual report
for the year ended 31 December 2022

Institute. The courses can be delivered either face-to-face or digitally through the organisations' dedicated learning space. The Affiliate Partner is responsible for registering delegates and issuing all required equipment, learning materials and support. Affiliate Partner courses are promoted via TI media including the website, emailing and social media to the TI's entire network.

The second service is the Presenters Directory. Members are invited to join the Directory of Presenters of textiles professionals from both industry and academia who are interested in presenting at The Textile Institute, Section / Special Interest Group and partner events around the world. The Institute is particularly interested to hear from industry members who are happy to engage with students at both HE and FE institutions.

Summary

The Trustees of The Textile Institute continue to recognise that during this time of global financial uncertainty they must balance the risk of reducing membership income with an enhanced service and an eye on maintaining income from alternative sources.

The role of Council for the next reporting period will be again to look for new income streams without too much impact on already stretched human resources at HQ, and to encourage its members to continue volunteering their services.

Structure, governance and management

Nominations are invited to fill vacancies that will occur in the said year for members of The Textile Institute's Council. In the event of the number of candidates exceeding the number of vacancies, there will be a postal ballot of all voting members. Those elected will take office from the date of the Annual General Meeting of the said year.

The Council is the Institute's international governing body and is composed of nominees from the duly constituted Section, National & Regional Committees and an equal number of members elected by the membership at large. The constitution of Council and the conduct of elections to it are closely governed by the Institute's Charter and Byelaws.

Elected members normally serve for a period of three years, after which time they may submit themselves for re-election. However, no member may serve for more than three consecutive terms without taking a break of at least one year. Council normally meets at least four times a year.

It is from amongst its members that Council normally selects future Chairmen, Vice-Chairmen, Honorary Secretaries, Honorary Treasurers, and members of certain committees. It is important to ensure that Council is fully representative, so that it guides the Institute's development in a way that reflects the wishes of its membership.

It is impossible to be precise about the number of vacancies because it is not known which current Members will stand for re-election or be chosen to represent a particular geographical region.

The organisation is a charitable incorporated organisation, registered as a charity on 11 November 1963 in England and Wales.

The charity is constituted under a constitution of 1925. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2022

Funds held as custodian trustee on behalf of others

The Textile Institute does not hold any funds as a custodial trust on behalf of any others.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Slade & Cooper Ltd were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 03/07/2023 and signed on their behalf by

Name: Elizabeth Fox CompTI
Title: Chairman

Trevor Rowe CText FTI
Honorary Treasurer

Independent auditors' report
to the members of
The Textile Institute

Opinion

We have audited the financial statements of The Textile Institute (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the

Independent Auditors' Report (continued)

extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

[continued ...]

Independent Auditors' Report (continued)

of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

Date: __/__/2023

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Textile Institute
Statement of Financial Activities
for the year ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Income					
Donations, grants and legacies	3	38,260	-	38,260	8,975
Income from charitable activities	4	291,630	-	291,630	229,850
Investment income	5	1,658	-	1,658	846
Total income		331,548	-	331,548	239,671
Expenditure					
Costs of raising funds	6	-	-	-	209
Expenditure on charitable activities	7	311,009	-	311,009	269,968
Total expenditure		311,009	-	311,009	270,177
Net income/ (expenditure) before net gains/(losses) on investments		20,539	-	20,539	(30,506)
Realised/unrealised gains/(losses) on investments		(11,115)	-	(11,115)	6,375
Net income/(expenditure) for the year	9	9,424	-	9,424	(24,131)
Transfer between funds		-	-	-	-
Net movement in funds for the year		9,424	-	9,424	(24,131)
Reconciliation of funds					
Total funds brought forward		208,424	5,035	213,459	237,590
Total funds carried forward		217,848	5,035	222,883	213,459

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Textile Institute
Balance Sheet
as at 31 December 2022

	Note	2022	2021
		£	£
Fixed assets			
Tangible assets	12	37,599	52,710
Investments	14	78,153	89,268
Total fixed assets		115,752	141,978
Current assets			
Stock		-	1,688
Debtors	15	116,697	106,524
Cash at bank and in hand		51,384	30,503
Total current assets		168,081	138,715
Liabilities			
Creditors: amounts falling due in less than one year	16	(60,950)	(67,234)
Net current assets		107,131	71,481
Total assets less current liabilities		222,883	213,459
Net assets		222,883	213,459
The funds of the charity:			
Restricted income funds	18	5,035	5,035
Unrestricted income funds	19	217,848	208,424
Total charity funds		222,883	213,459

The notes on pages 17 to 33 form part of these accounts.

Approved by the trustees on 03/07/2023 and signed on their behalf by:

Elizabeth Fox CompTI

Trevor Rowe CText FTI

The Textile Institute

Notes to the accounts for the year ended 31 December 2022

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102) amended by Update Bulletin 1), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Textile Institute meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Notes to the accounts for the year ended 31 December 2022 (continued)

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) Update Bulletin 1, the general volunteer time of supporters is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Textile Institute

Notes to the accounts for the year ended 31 December 2022 (continued)

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of managing the charity's investment portfolio by Investec.
- Expenditure on charitable activities includes the costs of running The Textile Institute undertaken to further the purposes of the charity support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

The Textile Institute

Notes to the accounts for the year ended 31 December 2022 (continued)

i Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

	Per annum
Computer software	33%
Computer hardware	33%
Fixtures & fittings	10%
Website development	33%

The silver collection and the collection of pictures and tapestries are included in the balance sheet at valuation. These assets are not subject to wear and tear meaning that their residual values will be high. In view of the nature of these assets, no depreciation is charged against them.

i Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

k Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Textile Institute

Notes to the accounts for the year ended 31 December 2022 (continued)

l Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Textile Institute

Notes to the accounts for the year ended 31 December 2022 (continued)

o Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. Contributions outstanding at the year end was £828.13 (2021: £810).

The money purchase plan is managed by Scottish Widows Plc and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

2 Legal status of the charity

The charity is an incorporated Royal Charter, registered as a charity in England & Wales.

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2022 £
Donations	36,801	-	36,801
Grants	<u>1,459</u>	<u>-</u>	<u>1,459</u>
Total 2022	<u><u>38,260</u></u>	<u><u>-</u></u>	<u><u>38,260</u></u>
Previous Reporting Period	Unrestricted £	Restricted £	Total 2021 £
Donations	5,375	-	5,375
Grants	<u>3,600</u>	<u>-</u>	<u>3,600</u>
Total 2021	<u><u>8,975</u></u>	<u><u>-</u></u>	<u><u>8,975</u></u>

The Textile Institute

Notes to the accounts for the year ended 31 December 2022 (continued)

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2022 £
Membership fees (individuals)	62,040	-	62,040
Membership fees (companies)	32,964	-	32,964
Events & delegate fees	55,190	-	55,190
Publications and Information Service	12,054	-	12,054
Royalties	124,495	-	124,495
Diplomas and exam fees	3,887	-	3,887
Medals and Awards	1,000	-	1,000
Total 2022	291,630	-	291,630

<i>Previous Reporting Period</i>	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2021</i>
<i>Membership fees (individuals)</i>	<i>53,456</i>	<i>-</i>	<i>53,456</i>
<i>Membership fees (companies)</i>	<i>32,526</i>	<i>-</i>	<i>32,526</i>
<i>Events & delegate fees</i>	<i>11,792</i>	<i>-</i>	<i>11,792</i>
<i>Publications and Information Service</i>	<i>7,628</i>	<i>-</i>	<i>7,628</i>
<i>Royalties</i>	<i>114,152</i>	<i>-</i>	<i>114,152</i>
<i>Diplomas and exam fees</i>	<i>9,296</i>	<i>-</i>	<i>9,296</i>
<i>Total 2021</i>	<i>229,850</i>	<i>-</i>	<i>229,850</i>

All income from charitable activities is unrestricted except for one payment by The Cotton Council towards the development of the new website

5 Investment income

	2022 £	2021 £
Income from bank deposits	42	2
Interest on investments	1,616	844
	1,658	846

All investment income is unrestricted.

The Textile Institute

Notes to the accounts for the year ended 31 December 2022 (continued)

6 Cost of raising funds

	2022 £	2021 £
Investment broker's fee	-	209
	-	209

All expenditure on cost of raising funds is unrestricted.

7 Analysis of expenditure on charitable activities

	Unrestricted £	Restricted £	2022 £
Staff costs	138,253	-	138,253
Office cost	49,160	-	49,160
Publication cost	27,411	-	27,411
Membership cost	6,725	-	6,725
Events costs	34,558	-	34,558
Other costs	7,947	-	7,947
Depreciation	15,748	-	15,748
Governance costs (see note 8)	31,207	-	31,207
Total 2022	311,009	-	311,009

<i>Previous reporting period</i>	<i>Unrestricted</i> £	<i>Restricted</i> £	<i>2021</i> £
<i>Staff costs</i>	<i>135,460</i>	<i>-</i>	<i>135,460</i>
<i>Office cost</i>	<i>40,652</i>	<i>-</i>	<i>40,652</i>
<i>Publication cost</i>	<i>25,634</i>	<i>-</i>	<i>25,634</i>
<i>Membership cost</i>	<i>5,812</i>	<i>-</i>	<i>5,812</i>
<i>Events costs</i>	<i>8,194</i>	<i>-</i>	<i>8,194</i>
<i>Other costs</i>	<i>7,903</i>	<i>1,000</i>	<i>8,903</i>
<i>Depreciation</i>	<i>15,540</i>	<i>-</i>	<i>15,540</i>
<i>Governance costs (see note 8)</i>	<i>29,773</i>	<i>-</i>	<i>29,773</i>
<i>Total 2021</i>	<i>268,968</i>	<i>1,000</i>	<i>269,968</i>

The Textile Institute

Notes to the accounts for the year ended 31 December 2022 (continued)

8 Analysis of governance costs

	Basis of apportionment	2022 £	2021 £
Staff costs	Time spent	24,791	24,597
Audit fees	Governance	4,200	4,000
Accountancy services	Governance	1,000	-
Legal and professional	Governance	1,140	1,140
Council expenses	Governance	76	36
		31,207	29,773

The Textile Institute

Notes to the accounts for the year ended 31 December 2022 (continued)

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2022	2021
	£	£
Depreciation	15,748	15,540
Operating lease rentals:		
Land and buildings	15,650	15,814
Equipment	400	400
Auditor's remuneration - audit fees	4,200	4,000
Auditor's remuneration - accounts preparation fees	1,000	-
	<u>163,044</u>	<u>160,057</u>

10 Staff costs

Staff costs during the year were as follows:

	2022	2021
	£	£
Wages and salaries	143,577	143,815
Social security costs	9,306	9,552
Pension costs	4,747	5,250
Staff training	5,414	110
Working from Home Allowance	-	1,330
	<u>163,044</u>	<u>160,057</u>

No employee has employee benefits in excess of £60,000 (2021: Nil).

The average number of staff employed during the period was 5 (2021: 5).

The key management personnel of the charity comprise the Chief Executive Officer and Executive Director. The total employee benefits of the key management personnel of the charity were £105,084 (2021: £103,718).

The Textile Institute

Notes to the accounts for the year ended 31 December 2022 (continued)

11 Trustee remuneration and expenses, and related party transactions

One trustees received travel and subsistence expenses during the year of £7.50. (2021:none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The charity has purchased indemnity insurance for the Trustees during the year, at a cost of £544 (2021: £426).

The following related parties received honoraria during the year for presenting on the Short Course organised by TIIHQ. These payments are authorised by the charity's governing document and in line with Charity Commission guidelines.

Name	Relationship	Amounts received	
		2022	2021
Prof Subbiyan Rajendran	Council member	300	400
Dr Xiaogang Chen	Council member	300	400

The following related parties received fees during the year for curriculum development and for presenting on the bespoke course. These payments are authorised by the charity's governing document and in line with Charity Commission guidelines.

Name	Relationship	Amounts received	
		2022	2021
Helen Rowe	Council member	2,250	-
Trevor Rowe	Council member	2,250	-

The Textile Institute

Notes to the accounts for the year ended 31 December 2022 (continued)

12 Fixed assets: tangible assets

Cost	Silver, pictures and tapestries £	Computer Software £	Computer Hardware £	Fixtures and Fittings £	Website Development	Total £
At 1 January 2022	21,200	682	4,661	3,237	70,095	99,875
Additions	-	-	637	-	-	637
Disposals	-	-	-	-	-	-
At 31 December 2022	21,200	682	5,298	3,237	70,095	100,512
Depreciation						
At 1 January 2022	-	682	4,492	1,999	39,992	47,165
Charge for the year	-	-	382	318	15,048	15,748
Disposals	-	-	-	-	-	-
At 31 December 2022	-	682	4,874	2,317	55,040	62,913
Net book value						
At 31 December 2022	21,200	-	424	920	15,055	37,599
At 31 December 2021	21,200	-	169	1,238	30,103	52,710

The Textile Institute

Notes to the accounts for the year ended 31 December 2022 (continued)

13 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

14 Investments

	2022 £	2021 £
Market value at the start of the year	89,268	83,102
Add: additions to investments at cost	-	82,127
Disposals at carrying value	-	(82,336)
Add net gain/(loss) on revaluation	(11,115)	6,375
Market value at the end of the year	78,153	89,268

Investments are all carried at fair value and are all traded in quoted public markets.

15 Debtors

	2022 £	2021 £
Other debtors	1,217	1,082
Prepayments and accrued income	115,480	105,442
	116,697	106,524

The Textile Institute

Notes to the accounts for the year ended 31 December 2022 (continued)

16 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank overdraft	-	-
Trade creditors	33,121	18,853
Other creditors and accruals	13,058	24,593
Deferred income	14,771	20,197
Taxation and social security costs	-	3,591
	60,950	67,234

17 Deferred income

	As at 1 January 2022 £	Received in year £	Released in year £	As at 31 December 2022 £
Membership subscriptions	7,900	94,374	(95,004)	7,270
Publications subscriptions	642	5,171	(4,880)	933
Short course income	3,691	36,197	(33,320)	6,568
Parliamentary Lunch	7,964	5,306	(13,270)	-
	20,197	141,048	(146,474)	14,771

The Textile Institute

Notes to the accounts for the year ended 31 December 2022 (continued)

18 Analysis of movements in restricted funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2022 £
Manchester and the North West Section	2,000	-	-	-	2,000
FCDE (The Federation of Clothing Designers and Executives)	3,035	-	-	-	3,035
	5,035	-	-	-	5,035
Previous Reporting Period	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
Manchester and the North West Section	1,650	-	-	350	2,000
FCDE (The Federation of Clothing Designers and Executives)	4,035	-	(1,000)	-	3,035
	5,685	-	(1,000)	350	5,035
Name of	Description, nature and purposes of the fund				
Manchester and the North West Section	To support events held by the Manchester and Cheshire section				
FCDE (The Federation of Clothing Designers and Executives)	To support the Tailoring SIG and make an annual award to a student studying tailoring in the UK.				
New website development	To support the cost of developing a new website and database				

The Textile Institute

Notes to the accounts for the year ended 31 December 2022 (continued)

19 Analysis of movement in unrestricted funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2022 £
General fund	203,523	320,433	(311,009)	-	212,947
TI Foundation Fund	4,901	-	-	-	4,901
	<u>208,424</u>	<u>320,433</u>	<u>(311,009)</u>	<u>-</u>	<u>217,848</u>
	<u><u>208,424</u></u>	<u><u>320,433</u></u>	<u><u>(311,009)</u></u>	<u><u>-</u></u>	<u><u>217,848</u></u>
	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
General fund	227,004	246,046	(269,177)	(350)	203,523
TI Foundation Fund	4,901	-	-	-	4,901
	<u>231,905</u>	<u>246,046</u>	<u>(269,177)</u>	<u>(350)</u>	<u>208,424</u>
	<u><u>231,905</u></u>	<u><u>246,046</u></u>	<u><u>(269,177)</u></u>	<u><u>(350)</u></u>	<u><u>208,424</u></u>
Name of	Description, nature and purposes of the fund				
General fund	The free reserves after allowing for all designated funds				
TI Foundation Fund	The Trustees have designated the TI Foundation fund to be used for any purpose approved by the TI Foundation committee.				

The Textile Institute

Notes to the accounts for the year ended 31 December 2022 (continued)

20 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	37,599	-	-	37,599
Fixed asset investments	78,153	-	-	78,153
Cash at bank and in hand	51,384	-	-	51,384
Other net current assets/(liabilities)	55,366	-	-	55,747
Creditors of more than one year	-	-	-	-
Total	222,502	-	-	222,883
Previous Reporting Period				
	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	52,710	-	-	52,710
Fixed asset investments	89,268	-	-	89,268
Cash at bank and in hand	20,567	4,901	5,035	30,503
Other net current assets/(liabilities)	40,978	-	-	40,978
Creditors of more than one year	-	-	-	-
Total	203,523	4,901	5,035	213,459

21 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Land and Buildings		Land and Buildings	
	2022 £	2021 £	2022 £	2021 £
Less than one year	15,815	15,814	480	480
One to five years	31,630	47,442	360	840
	47,445	63,256	840	1,320

Accounts

Charity Number: 222478

The Textile Institute

Report and financial statements

For the year ended 31 December 2021

The Textile Institute
Reference and administrative information
for the year ended 31 December 2021

Charity number 222478

Registered office and operational address The Textile Institute, 8th Floor, St James Buildings, 79 Oxford Street, Manchester, M1 6FQ UK

Trustees Trustees who served during the year and up to the date of this report were as follows:

Katie Greenyer	World President
Elizabeth Fox CompTI	Chairman
Trevor Rowe CText FTI	Honorary Treasurer
Prof Jessie Power CText FTI	Honorary Secretary
Roger Gilmartin CText FTI	Vice President
Helen Rowe CompTI CText FTI	Vice President
Prof Kimti Gandhi CText FTI	Vice Chairman
Muharrem Kayhan	Immediate Past World President
Prof Subhash Anand MBE DSc CompTI CText FTI	
Dr Phoebe Apeagyei CText ATI	
Pitchamuthu Boobalan	
Dr Sailen Chaudhuri CText FTI	
Dr Xiaogang Chen CText FTI *	
Muhammad Chishti CText FTI	
Dr Anne Creigh-Tyte CText FTI	
Dr Joe Cuning CompTI	
Abid Ganaie CText FTI	
Prof Andrew Groves	
Prof Binman Gupta	
Dr Simon Harlock CText FTI *	
Dr Memon Hafeezullah CText FTI	
Prof Richard Horrocks CText FTI *	
Prof Hafsa Jamshaid CText FTI	
Geoff Kershaw CText ATI	
Prof Dr Engr Ayub Nabi Khan CText FTI	
Prof Rohana Kuruppu CText FTI	
Prof Raechel Laing Hon FTI CText FTI	

The Textile Institute
Trustees' annual report
for the year ended 31 December 2021

Dr Calvin Lam CText FTI
Prof Lee Lapthorne
Bob Low
Dr Robert Mather CText FTI
Ian Morris CText FTI
Prof Richard Murray CompTI CText FTI*
Prof Subbiyan Rajendran CText FTI
Prof Elinor Renfrew
Lawrance Rubin CText ATI
Timir Roy CText FTI
Dr Abu Sayem CText FTI
Dr Kuldip Sharma CText FTI
Dr Surinder Tandon CText FTI
Gordon Thomson CText FTI
Prof David Tyler CText FTI ACFI*
Anastasia Vouyouka CText FTI
Barbara Waters CText FTI*
Jane Wood CText FTI
Dr Yoshihiro Yamashita
Prof Malgorzata Zimniewska CText FTI

*Standing Committee and non-Standing Committee Chairmen, not Members of Council.

Key management	Stephanie Dick, Chief Executive Officer
personnel	Rebecca Unsworth, Executive Director
Bankers	National Westminster Bank PLC, 11 Spring Gardens, Manchester, M2 1FB UK
Solicitors	Mills & Reeve LLP, 8th Floor, 1 New York Street, Manchester, M1 4AD UK
Auditors	Slade & Cooper Limited, Beehive Mill, Jersey St, Manchester, M4 6JG

The Textile Institute
Trustees' annual report
for the year ended 31 December 2021

The trustees present their report and the audited financial statements for the year ended 2021.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

To advance the general interests of the Textile, Clothing and Footwear Industries, more particularly in relation to the acquisition and application thereto of scientific knowledge.

To promote the profession and practice of textile technology, which covers the arts, sciences and technologies relating to fibres, to all products made from fibres, yarns, fabrics or other textile materials, however processed or produced, and including the relevant fibrous materials themselves. This is to be achieved through sound financial management and by enhancing the Institute's service to its members.

In planning the aims and activities of the charity, the Trustees have had due regard to the guidance on public benefit issued by the Charity Commission.

The Textile Institute is governed by the fifty members of the Council. These members consist of the Honorary Officers, and up to 24 nominated members of the Institute's worldwide Sections and Committees, plus a further 24 members elected by a ballot of all voting members. Council meets regularly to set strategies, oversee the execution of these strategies and policies and to improve lines of communication between Council and the salaried staff. In association with the Executive Directors at the International Headquarters the day-to-day activities of the Institute are overseen by Council, led by the Chairman, and including the World President, Honorary Officers of Council and Chairs of Standing Committees who represent all aspects of the Institute's activities, including membership and professional services.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities and who it tries to help are described below. All its charitable activities focus on the advancement of knowledge and are undertaken to further The Textile Institute's charitable purposes for the public benefit.

The Covid-19 global pandemic continues and inevitably this has had a major impact on the work of The Textile Institute, but by adapting to a scenario of staff working from home for the majority of 2021 and meetings and seminars being held virtually, the charity has continued to meet its objectives.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2021

The Textile Institute's main activities are intended for the advancement of the general interests of the textile industry and in the promotion of the profession and practice of textile technology – which includes the arts, sciences and technologies involved in the design and manufacture of all products made from textile materials. Once again, these activities were maintained in a variety of ways throughout 2021, as reported below.

Publications

The Institute has a Publications standing committee which works with several publishers: The Textile Institute Book Series (Elsevier) – chiefly for academics and researchers in textiles; The Textile Institute Professional Publications Series (CRC), aimed at young professionals. The fact that renowned publishing houses respect the work that members of The Textile Institute produce, and are keen to put such work into print, helps to reinforce the dissemination of new knowledge, one of the key strengths of the TI.

The Journal of The Textile Institute, Textile Progress and other journals carrying the TI brand continue to attract well respected, dedicated researchers in the field and are regularly referenced. Whilst there has been a significant drop in the Journal of the Textile Institute (JoTi) royalty income, which is raised under the Honorary Treasurer's Financial Review of 2021 JoTi maintained its listing in the top 10 materials science journals worldwide and the impact factor increased to 1.86.

"*textiles*" magazine continues to be a valuable vehicle for disseminating information to a wide audience on a regular basis. Hard copies of the magazine provide informative articles on a variety of topic areas relating to the global textile supply chain, together with Section news and forthcoming diary dates. The mailed magazine is eagerly awaited by members and a digital version can always be accessed on the members-only section of the TI website. The importance of "*textiles*" in maintaining contact with members throughout the pandemic cannot be overstated.

TT&D is the Institute's well referenced 'Textile Terms and Definitions' collection. Originally published in hard copy and therefore having to be revised every year or two, it was subsequently moved online, which meant it could be updated whenever necessary. On the launch of the new TI website in March 2021 TT&D allows access by all members of the TI and will be an additional benefit of TI membership via the members-only section of the TI website.

Events and Activities

Events held both in the UK and internationally have been seriously curtailed because of the pandemic. TI Sections throughout the world have worked hard to continue to pursue the Institute's charitable purpose by advancing knowledge, networking and offering information and training that benefit the public, albeit that most of this has had to be carried out virtually. Digital communications have enabled TIIHQ to be in direct and face to face contact with its members around the world as well as all members being able to participate in digital events for the benefit of all.

TIIHQ staff continued to network virtually with existing members and to attract new ones but were unable to attend any exhibitions in textile and related fields, as they were all, as in 2020 cancelled or postponed because of the pandemic. These exhibitions are usually fertile recruiting ground for new members, many of whom are keen to meet staff in person to discuss TI activities before committing to membership. These include ITMA, which showcases developments in textile manufacturing equipment, accessories and testing facilities and is held every four years and TechTextil, which focusses on new developments and research into technical materials for a wide variety of end products. Not being able to attend such events has also made it more difficult for TIIHQ staff to learn of developments in the textile industry worldwide. TIIHQ staff are planning to attend TechTextil in June 2022 with Corporate Members BTMA who are the hosts and sponsors of a British Pavilion.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2021

The Introduction to Textiles short course in March 2021 was held digitally which saw delegates from overseas attending. Due to the easing of restrictions TIIHQ was able to revert to in person courses for the October course. The TI will offer short courses in both physical and virtual formats dependent on demand. Work on a revised Introduction to Clothing course remains postponed, but it is slated for a future project by the events team.

The Annual Parliamentary Lunch held each November and hosted by Past World President of The Textile Institute, Lord Simon Haskel CompTI, at the House of Lords had to be cancelled last minute because of the global pandemic. It is hoped the event will take place in November 2022, not least because of the opportunity it affords to members from so many countries to meet. The work of TI's Sections in so many countries to keep in touch with their local members during the pandemic has been much valued and appreciated.

An agreement with the University of Huddersfield as host took time to arrange but the MoU was drafted and eventually signed in 2022. The TI and the University are in the planning stages of the TIWC 2023 which will be held in early July.

Tea with the TI webinars were launched in 2021 and have been very popular with members and the general public alike and topics chosen were those requested by the audience.

The Textile Institute continues to sponsor (in kind) and promote competitions and awards around the world for the benefit of students and graduates with a focus on the next generation who will enter industry. The Textile Institute continues to support the Manchester and the North-West Section Textiles & Life 3 Award, The Golden Shears Awards, Sri Lanka Section Awards, The Bradford Textile Society Design Competition and Fashanne. The TI is also a proud partner with Artstthread a global graduate website.

The TI revitalised the Special Interest Group (SIG) in Technical Textiles in 2021 due to the demand for information in industry as well as by request of members. The SIG has already held its first event and more are planned for 2022 which include an industry roundtable event and a review of TechTextil, Frankfurt in 2022.

Continued support was also received from the Lord Barnby Foundation, which ensures the running and upkeep of The TI Library.

Professional Qualifications

Being a Chartered Professional Body, The Textile Institute is able to confer qualifications to its members through its Licentiate, Associate and Fellowship programme. Academic courses offered at Colleges and Universities worldwide may be submitted for accreditation through the Professional Qualifications Committee (PQC). Accreditation allows students who successfully graduate from the course to apply directly for a professional qualification in a shorter period of time post-graduation and with a simplified application process. Being awarded a professional qualification enhances their personal profile and improves employment prospects. Since reviewing the scope of its professional qualifications, and the way in which courses are submitted for accreditation, the PQC has seen a rise in the number of accreditation submissions and an increase in the variety of programmes applying for accreditation eg, more fashion design and business courses and those covering theatrical costume design.

Fellowship is the highest qualification offered. It requires an individual to clearly state what their 'personal creative contribution' has been to the textile industry. The Committee recognises that this is easier for some candidates to elucidate than others, but a pilot plan in 2018 for PQC members to coach industry colleagues, who undoubtedly had personally contributed to the industry but found it difficult to explain their work in terms of a 'personal creative contribution' has helped enormously. Throughout the pandemic, applications for Professional Qualifications have continued to be received.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2021

The Approved Course process continues to gain momentum. Designed to provide kudos for courses ineligible for professional accreditation (perhaps because of their academic level or brevity), it allows short course providers to say that their offering is 'approved' by the chartered professional body for textiles, clothing & footwear. Courses may be allocated credit towards professional qualifications, if so desired. A number of additional courses were submitted for approval in 2021. As the world emerges from the pandemic and economies start to recover, the TI anticipates receiving more applications for PQs and more requests for course accreditation.

Obstacles

The Textile Institute's new website was launched in March 2021. It has already been widely praised, for its design and its flexibility, as well as for being user-friendly. There have been some teething problems with the Membership subscription fee payment portal and much work has been carried out to fix any issues as well as develop this area based on feedback from members.

It is hoped that the data management part of the website will help TIIHQ staff due to its efficiency. Membership subscription fee renewals should be far easier to manage and it will also be easier for individuals and companies to join the TI.

Staff turnover has been far lower over the past year. There are only 5 members of staff and the Institute would benefit from extra resource, but we have to work within budgetary constraints.

Senior staff have spent considerable effort ensuring that all staff have had the appropriate support whilst they have been working from home. The staff at TIIHQ slowly opened the office in 2021 with the office being manned daily as soon as restrictions lifted in the UK with rotas being introduced to cover key working hours. TIIHQ continues to follow all UK Government guidelines, all staff remain safe, the office remains open during the core working hours and the TI is benefitting from a hybrid working environment.

Conclusion

The Institute could not engage with the activities it does, achieve its goals nor improve on its performance without the assistance of its global members (Individual and Corporate) and supporters. Many of them give tirelessly of their time and effort to ensure events are sponsored, new members are attracted, colleagues gain professional qualifications, books and academic papers are published and worthy awardees of medals and other merits are recognised. The Institute's Standing Committees, Sections and Special Interest Groups are populated by member volunteers, supported by TI staff, helping to maintain the textile industry as one of the most diverse and successful of global industries. Nevertheless, all of this would be harder to achieve without the drive and determination of its members.

The future of our Institute is in the hands of the next generation and new members, who may not yet be aware of the existence of The Textile Institute. Promotion of the Institute and all it stands for - professional qualifications, networking, dissemination of new knowledge - and the structure of appropriate events and activities desired by today's textile professional will be the key to success.

In the meantime, existing staff and senior management are to be congratulated for the way they continue to keep the Institute running efficiently during difficult times, whilst maintaining a positive view of the future.

Beneficiaries of our services

The aim of The Textile Institute is to facilitate learning, to recognise achievement, to reward excellence and to disseminate information. Since 1910 The Textile Institute has been at the forefront of publishing high quality textile research. The comprehensive portfolio of publications is continually being expanded to fully represent the interests of the various textile related industries the Institute represents.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2021

The TI's Benevolent Committee is available to help members in their time of need, but it also supports students who are at the start of their professional career to attend conferences and support their studies.

The TI offers short courses and can develop and deliver bespoke workshops for industry under the banner of the Institute. The Introduction to Textiles short course established in 2010 is very much part of the TI portfolio and provides a steady income.

Financial review

The Textile Institute is in a financially stable position despite the continuing impact of the Covid-19 pandemic. The overall figures for the 2021 financial year show that a deficit occurred.

It has benefitted from the success of its Professional Qualifications Department, and in particular, Publications which enhanced the overall revenue of the Institute. The anticipated royalties were however lower than expected mainly as a result of changes in exchange rates. The publication of TP has fallen behind due to out-of-control reasons and this also has had an impact on expected royalties. There has been a drop in the income from subscriptions, this is in line with reduced income from subscriptions across journals. Electronic income is down and this is part of the expected shift in the market.

The Events Department and Membership have however suffered due to the ongoing restrictions due to the pandemic.

Individual Membership has reduced however Corporate Membership has remained steady and more or less on budget. The introduction of a twice-yearly membership (January and July) renewal system rather than a monthly basis has been running throughout the year and should have a positive effect in the longer term. This has resulted in a change in the income stream but will provide benefit of improved cashflow throughout the year. The change to the renewal system has impacted the overall finances whilst members switch to a renewal month of either January or July with a pro rata membership subscription amount.

The Parliamentary Lunch is always an important annual event for the Institute. Unfortunately, due to Covid-19 restrictions the 2021 event was cancelled at very short notice by the House of Lords, and this has had a detrimental effect on the Events Department's income.

Demand for the short course programme remained constant but again Covid-19 restrictions necessitated a significant change to the offering. The programme was delivered twice during the year the March 2021 event being delivered remotely but due to relaxation of Covid-19 restrictions in the UK the October event was held as a face to face offering and this proved very successful with more delegates than usual able to attend. One notable achievement was that there were a number of delegates from overseas present.

The Textile Institute World Conference was expected to take place in 2021 but due to restrictions on international travel and large meetings it was not possible to organise such a large event. This has impacted on the income stream for the Events Department and the Institute as a whole. An outline agreement has been reached to hold the next TIWC in 2023.

The Events Department was, however, able to maintain sponsorship for a series of online webinars to promote the aims of The Textile Institute. These were well received.

Within the Professional Qualifications Department accreditation has been stable but again has been impacted by the Covid-19 situation as some Universities have had to prioritise their financial outlay in other areas.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2021

It is however pleasing to note that applications for TI qualifications have remained steady at both the Associateship and Fellowship levels. Approval of short courses has continued to grow and exceeded expected income during 2021.

The new Textile Institute website which has been in development over the last few years was launched in March 2021. It is anticipated that the new website will increase interest in TI activities and hopefully result in an increase in membership and activities.

Once again it should be noted that the Institute did not require to borrow money from the Foundation Fund this year. The Foundation Fund is being revitalised in 2022 with specific aims for attracting and distributing funds.

Whilst the TI remains in a stable position the impact of Covid-19 has had a negative impact on income, but this has been offset by a significant reduction in expenditure.

The Investment portfolio is regularly reviewed, and the funds are still managed by Investec Wealth and Investment Limited.

The TI overdraft facility of £30,000 is still in place supported by NatWest Bank. It has not been necessary to borrow from any external or internal funds during the year. This overdraft is guaranteed against the TI investments previously identified as managed by Investec Wealth and Investment Limited.

Reserves policy

It was agreed by the trustees in 2018 that the TI requires the development of a reserve fund to protect it from any financial risk. Following recommendations from previous audits the trustees put in place a strategy to begin to develop and increase this fund. Unfortunately, the current (Covid-19) situation has prevented it being developed fully, however the unrestricted reserve available to the charity is approximately £150,000

Costs remain under control but there has been little room to allow for any investment and the reserve fund policy has been put on hold for the time being. The Textile Institute Trustees feel that the Institute has sufficient funds (£150,000) in reserve to cover contingencies for about one year, but it is hoped that this will increase over the next financial year.

The primary purpose of this reserve fund is to protect the Institute's charitable aims.

The trustees consider that there are adequate resources available from its current portfolio of activities - and their projected income - to fund the continued activities of The Textile Institute to meet the objectives of its Royal Charter and its responsibility as a registered UK charity.

The trustees are of the opinion that The Textile Institute is a going concern.

Plans for the future

At the time of finalising this Trustees' Report the world is still coping with the Covid-19 pandemic. The plans outlined below are still relevant as The Textile Institute is able to return to more "normal" service. In the meantime, in its best endeavours to maintain financial security, the Institute will continue to offer many of its services as normal, whilst relying on its staff who now engage in a hybrid working environment. For example -

- Regular communication with its members (both Individual and Corporate), Honorary Officers, Trustees, Standing Committees, global Sections and Special Interest Groups
- Remote and in person induction and training of new staff

The Textile Institute
Trustees' annual report
for the year ended 31 December 2021

- Receiving and banking income from a variety of sources eg, membership subscriptions, application fees, book sales, events, royalties, donations etc
- Continuing support of vulnerable members through the Benevolent Committee
- Promotion of the TI through its new website as well as events as the world opens
- Assessment of applications from individuals for professional qualifications and from academic institutions for the accreditation of courses
- Similar assessment of Approved courses
- Renewed planning of future events: ceremonies, seminars, conferences, training and short courses
- Continuing assessment of submissions for book proposals and communication with partner publishers regarding the issuing of contracts
- Similar assessment of papers submitted to the Institute's respected research journals
- Advice for members and non-members through 'Ask the Consultant' and Information Services
- Assessment of nominations already received for Medals and Awards.

As we continue to live in a period of great uncertainty globally, the main concern for the Trustees of the charity will be to protect income streams for the future in areas over which it has some control.

As an aide memoire – the Institute's main aims are to advance the general interests of the textile, clothing and footwear industries and to promote the profession and practice of textile technology (covering the arts, sciences and technologies) related to the development, production and distribution of textile goods, for a vast array of end purposes.

Global Activities

The Institute appreciates the benefits of taking part in relevant global activities such as exhibitions; conferences; Section events and celebrations, which may result in:

- Better networking
- Closer contact with overseas Sections
- Promotion of Membership, Qualifications, Publications etc
- Exposure to new potential Corporate Members
- Opportunity to form mutually beneficial links with other organisations, etc

The costs involved in allowing staff to travel must be weighed against the potential benefits gained. Lessons learned from past activities have highlighted the best exhibitions/functions to attend for maximum effect and every future offshore activity will continue to be measured in the same way.

Although the last TI World Conference was held in 2018 – and the next was due within 2 years - restrictions on international travel and large meetings meant it was not possible to organise such a large event in 2020. An MoU has recently been signed with the University of Huddersfield and the next TIWC, which will bring income to the Institute is planned for July 2023.

Membership

The Textile Institute is, first and foremost, a membership organisation, and enhancing the Institute's service to its members is one of its key objectives.

The launch of a new fully functioning, informative and attractive website in March 2021 to engage with existing members, and to attract new ones has been much welcomed. The effect of the new website on the engagement of members and recruitment of new members will be closely monitored.

Trustees are aware that income from membership is not something that can easily be controlled. The launch of the new website together with intensive induction and training programmes for staff should, however, reap benefits.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2021

Membership fees themselves have not risen in line with UK inflation for some years. Over the past year serious discussion has taken place amongst the trustees to ensure that any increase should be made with due regard to the Institute's needs, but also with a mind to retain as many members as possible. A modest increase was introduced at the beginning of 2021, but regular, appropriate increases must be scheduled thereafter. Members finding it hard to cover their fees because of hardship can always apply to the Benevolent Committee for assistance.

The Institute's Corporate Members are a valuable asset, not only by providing membership income but also help and support for Individual Members and a collaborative approach to getting projects completed.

Other Income Streams

Income streams that will continue to be enhanced:

- Qualifications – by giving easy access to clear guidelines for individuals on how to apply
- Approved and Accredited courses – assistance provided by committee members on completing application forms
- Short courses and training – continue with existing, successful delivery of short courses and research the current needs of industry for bespoke training courses or expert help. The TI will also look at how to become the conduit between members and existing courses already offered by other organisations.
- Provide an expanding range of literature across a large number of subjects and at different levels of interest.
- Sponsorship will continue to be sought for specific activities

The Charity doesn't undertake significant fundraising from the general public.

Summary

The Trustees of The Textile Institute recognise that during this time of global financial uncertainty they must balance the risk of reducing membership income with an enhanced service and an eye on maintaining income from alternative sources.

The role of Council for the next reporting period will be to review its strategy, look for new income streams without too much impact on already stretched human resources at HQ, and to encourage its members to continue volunteering their services.

Structure, governance and management

Nominations are invited to fill vacancies that will occur in the said year for members of The Textile Institute's Council. In the event of the number of candidates exceeding the number of vacancies, there will be a postal ballot of all voting members. Those elected will take office from the date of the Annual General Meeting of the said year.

The Council is the Institute's international governing body and is composed of nominees from the duly constituted Section, National & Regional Committees and an equal number of members elected by the membership at large. The constitution of Council and the conduct of elections to it are closely governed by the Institute's Charter and Byelaws.

Elected members normally serve for a period of three years, after which time they may submit themselves for re-election. However, no member may serve for more than three consecutive terms without taking a break of at least one year. Council normally meets at least five times a year.

The Textile Institute
Trustees' annual report
for the year ended 31 December 2021

It is from amongst its members that Council normally selects future Chairmen, Vice-Chairmen, Honorary Secretaries, Honorary Treasurers, and members of certain committees. It is important to ensure that Council is fully representative, so that it guides the Institute's development in a way that reflects the wishes of its membership.

It is impossible to be precise about the number of vacancies because it is not known which current Members will stand for re-election or be chosen to represent a particular geographical region. The organisation is a charitable incorporated organisation, registered as a charity on 11 November 1963 in England and Wales.

The charity is constituted under a constitution of 1925. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

Funds held as custodian trustee on behalf of others

The Textile Institute does not hold any funds as a custodial trust on behalf of any others.

The Textile Insitute
Trustees' annual report
for the year ended 31 December 2021

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Slade & Cooper Ltd were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 16 May 2022 and signed on their behalf by

Name: Elizabeth Fox CompTI

Title: Chairman

Trevor Rowe CText FTI

Honorary Treasurer

Independent auditors' report
to the members of
The Textile Institute

Opinion

We have audited the financial statements of The Textile Institute (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the

Independent Auditors' Report (continued)

extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

[continued ...]

Independent Auditors' Report (continued)

of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

Date: __/__/2022

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Textile Institute
Statement of Financial Activities
for the year ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income					
Donations, grants and legacies	3	8,975	-	8,975	20,360
Income from charitable activities	4	229,850	-	229,850	253,564
Investment income	5	846	-	846	1,737
Total income		239,671	-	239,671	275,661
Expenditure					
Costs of raising funds	6	209	-	209	831
Expenditure on charitable activities	7	268,968	1,000	269,968	268,205
Total expenditure		269,177	1,000	270,177	269,036
Net income / (expenditure) before net gains/ (losses) on investments		(29,506)	(1,000)	(30,506)	6,625
Realised/unrealised gains/(losses) on investments		6,375	-	6,375	2,804
Net income / (expenditure) for the year	9	(23,131)	(1,000)	(24,131)	9,429
Transfer between funds		(350)	350	-	-
Net movement in funds for the year		(23,481)	(650)	(24,131)	9,429
Reconciliation of funds					
Total funds brought forward		231,905	5,685	237,590	228,161
Total funds carried forward		208,424	5,035	213,459	237,590

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Textile Institute
Balance Sheet
as at 31 December 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	12	52,710	68,252
Investments	14	89,268	83,102
Total fixed assets		141,978	151,354
Current assets			
Stock		1,688	4,465
Debtors	15	106,524	112,853
Cash at bank and in hand		30,503	27,236
Total current assets		138,715	144,554
Liabilities			
Creditors: amounts falling due in less than one year	16	(67,234)	(58,318)
Net current assets		71,481	86,236
Total assets less current liabilities		213,459	237,590
Net assets		213,459	237,590
The funds of the charity:			
Restricted income funds	18	5,035	5,685
Unrestricted income funds	19	208,424	231,905
Total charity funds		213,459	237,590

The notes on pages 18 to 34 form part of these accounts.

Approved by the trustees on ___/___/2021 and signed on their behalf by:

Elizabeth Fox CompTI

Trevor Rowe CText FTI

The Textile Institute

Notes to the accounts for the year ended 31 December 2021

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102) amended by Update Bulletin 1), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Textile Institute meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Notes to the accounts for the year ended 31 December 2021 (continued)

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) Update Bulletin 1, the general volunteer time of supporters is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Notes to the accounts for the year ended 31 December 2021 (continued)

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of managing the charity's investment portfolio by Investec.
- Expenditure on charitable activities includes the costs of running The Textile Institute undertaken to further the purposes of the charity support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

i Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

	Per annum
Computer software	33%
Computer hardware	33%
Fixtures & fittings	10%
Website development	33%

The silver collection and the collection of pictures and tapestries are included in the balance sheet at valuation. These assets are not subject to wear and tear meaning that their residual values will be high. In view of the nature of these assets, no depreciation is charged against them.

i Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

k Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

l Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

o Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. Contributions outstanding at the year end was £828.13 (2020: £810).

The money purchase plan is managed by Scottish Widows Plc and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

2 Legal status of the charity

The charity is an incorporated Royal Charter, registered as a charity in England & Wales.

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2021 £
Donations	5,375	-	5,375
Legacies	-	-	-
Grants	3,600		3,600
Total 2021	8,975	-	8,975
Previous Reporting Period	Unrestricted £	Restricted £	Total 2020 £
Donations	5,360	-	5,360
Legacies	5,000	-	5,000
Grants - Manchester City Council	10,000		10,000
Total 2020	20,360	-	20,360

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2021 £
Membership fees (individuals)	53,456	-	53,456
Membership fees (companies)	32,526	-	32,526
Events & delegate fees	11,792	-	11,792
Publications and Information Service	7,628	-	7,628
Royalties	114,152	-	114,152
Diplomas and exam fees	9,296	-	9,296
Medals and Awards	1,000	-	1,000
Total 2021	229,850	-	229,850

<i>Previous Reporting Period</i>	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2020</i>
<i>Membership fees (individuals)</i>	<i>66,616</i>	<i>-</i>	<i>66,616</i>
<i>Membership fees (companies)</i>	<i>34,651</i>	<i>-</i>	<i>34,651</i>
<i>Events & delegate fees</i>	<i>7,394</i>	<i>-</i>	<i>7,394</i>
<i>Publications and Information Service</i>	<i>9,799</i>	<i>-</i>	<i>9,799</i>
<i>Royalties</i>	<i>125,465</i>	<i>-</i>	<i>125,465</i>
<i>Diplomas and exam fees</i>	<i>8,639</i>	<i>-</i>	<i>8,639</i>
<i>Medals and Awards</i>	<i>1,000</i>	<i>-</i>	<i>1,000</i>
<i>Total 2020</i>	<i>253,564</i>	<i>-</i>	<i>253,564</i>

All income from charitable activities is unrestricted except for one payment by The Cotton Council towards the development of the new website

5 Investment income

	2021 £	2020 £
Income from bank deposits	2	14
Interest on investments	844	1,723
	846	1,737

All investment income is unrestricted.

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

6 Cost of raising funds

	2021 £	2020 £
Investment broker's fee	209	836
	209	836

All expenditure on cost of raising funds is unrestricted.

7 Analysis of expenditure on charitable activities

	Unrestricted £	Restricted £	2021 £
Staff costs	135,460	-	135,460
Office cost	40,652	-	40,652
Publication cost	25,634	-	25,634
Membership cost	5,812	-	5,812
Events costs	8,194	-	8,194
Other costs	7,903	1,000	8,903
Depreciation	15,540	-	15,540
Governance costs (see note 8)	29,773	-	29,773
Total 2021	268,968	1,000	269,968

Previous reporting period

	Unrestricted £	Restricted £	2020 £
Staff costs	146,442	-	146,442
Office cost	41,372	-	41,372
Publication cost	26,075	-	26,075
Membership cost	9,539	-	9,539
Events costs	5,265	-	5,265
Other costs	9,450	-	9,450
Depreciation	493	-	493
Governance costs (see note 8)	29,569	-	29,569
Total 2019	268,205	-	268,205

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

8 Analysis of governance costs

	Basis of apportionment	2021 £	2020 £
Staff costs	Time spent	24,597	23,637
Audit fees	Governance	4,000	4,000
Accountancy services	Governance	-	-
Legal and professional	Governance	1,140	1,140
Council expenses	Governance	36	792
		29,773	29,569

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

9 Net income / (expenditure) for the year

This is stated after charging/(crediting):	2021	2020
	£	£
Depreciation	15,540	493
Interest payable	-	-
Operating lease rentals:		
Land and buildings	15,814	13,535
Equipment	400	400
Auditor's remuneration - audit fees	4,000	4,000
	<u> </u>	<u> </u>

10 Staff costs

Staff costs during the year were as follows:

	2021	2020
	£	£
Wages and salaries	139,815	149,346
Social security costs	13,552	13,921
Pension costs	5,250	5,118
Staff training	110	410
Working from Home Allowance	1,330	1,284
	<u> </u>	<u> </u>
	160,057	170,079
	<u> </u>	<u> </u>

No employee has employee benefits in excess of £60,000 (2020: Nil).

The average number of staff employed during the period was 5 (2020: 6).

The key management personnel of the charity comprise the Chief Executive Officer and Executive Director. The total employee benefits of the key management personnel of the charity were £89,356 (2020: £87,616).

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

11 Trustee remuneration and expenses, and related party transactions

No trustees received travel and subsistence expenses during the year. (2020:none).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The charity has purchased indemnity insurance for the Trustees during the year, at a cost of £426 (2020: £923).

The following related parties received honoraria during the year for presenting on the Short Course organised by TIIHQ. These payments are authorised by the charity's governing document and in line with Charity Commission guidelines.

Name	Relationship	Amounts received	
		2021	2020
Prof Subahash C Anand	Council member	-	250
Prof Subbiyan Rajendran	Council member	400	300
Mr Trevor Rowe	Council member	700	550
Dr Xiaogang Chen	Council member	400	250

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

12 Fixed assets: tangible assets

Cost	Silver, pictures and tapestries £	Computer Software £	Computer Hardware £	Fixtures and Fittings £	Website Development	Total £
At 1 January 2021	21,200	682	4,661	3,237	70,095	99,875
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December	21,200	682	4,661	3,237	70,095	99,875
Depreciation						
At 1 January 2021	-	682	4,323	1,676	24,944	31,625
Charge for the year	-	-	169	323	15,048	15,540
Disposals	-	-	-	-	-	-
At 31 December 2021	-	682	4,492	1,999	39,992	47,165
Net book value						
At 31 December 2021	21,200	-	169	1,238	30,103	52,710
At 31 December 2020	21,200	-	339	1,562	45,151	68,252

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

13 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

14 Investments

	2021 £	2020 £
Market value at the start of the year	83,102	81,129
Add: additions to investments at cost	82,127	27,948
Disposals at carrying value	(82,336)	(28,779)
Add net gain/(loss) on revaluation	6,375	2,804
	89,268	83,102
Cash held by investment broker pending reinvestment	-	-
Market value at the end of the year	89,268	83,102
Investments at fair value comprised:		
Equities	89,268	48,633
Fixed interest securities	-	16,195
UK Property	-	4,200
Alternative Investments	-	10,511
Cash held within the investment portfolio	-	3,563
	89,268	83,102

Investments are all carried at fair value and are all traded in quoted public markets.

15 Debtors

	2021 £	2020 £
Other debtors	1,082	1,410
Prepayments and accrued income	105,442	111,443
	106,524	112,853

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank overdraft	-	2,187
Trade creditors	18,853	9,588
Other creditors and accruals	24,593	26,460
Deferred income	20,197	16,146
Taxation and social security costs	3,591	3,937
	67,234	58,318

17 Deferred income

	As at 1 January 2021 £	Received in year £	Released in year £	As at 31 December 2021 £
Membership subscriptions	9,408	84,025	(85,533)	7,900
Publications subscriptions	420	4,681	(4,459)	642
Short course income received for 2021	6,318	8,165	(10,792)	3,691
Parliamentary Lunch	-	7,964	-	7,964
	16,146	104,835	(100,784)	20,197

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

18 Analysis of movements in restricted funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
Manchester and Cheshire Section	1,650	-	-	350	2,000
FCDE (The Federation of Clothing Designers and Executives)	4,035	-	(1,000)	-	3,035
	5,685	-	(1,000)	350	5,035
Previous Reporting Period	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Manchester and Cheshire Section	2,000	-	-	(350)	1,650
FCDE (The Federation of Clothing Designers and Executives)	4,235	-	-	(200)	4,035
	6,235	-	-	(550)	5,685
Name of	Description, nature and purposes of the fund				
Manchester and Cheshire section	To support events held by the Manchester and Cheshire section				
FCDE (The Federation of Clothing Designers and Executives)	To support the Tailoring SIG and make an annual award to a student studying tailoring in the UK.				
New website development	To support the cost of developing a new website and database				

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

19 Analysis of movement in unrestricted funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
General fund	227,004	246,046	(269,177)	(350)	203,523
TI Foundation Fund	4,901	-	-	-	4,901
	<u>231,905</u>	<u>246,046</u>	<u>(269,177)</u>	<u>(350)</u>	<u>208,424</u>
	<u><u>231,905</u></u>	<u><u>246,046</u></u>	<u><u>(269,177)</u></u>	<u><u>(350)</u></u>	<u><u>208,424</u></u>
	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
General fund	213,558	278,465	(269,036)	4,017	227,004
TI Foundation Fund	8,368	-	-	(3,467)	4,901
	<u>221,926</u>	<u>278,465</u>	<u>(269,036)</u>	<u>550</u>	<u>231,905</u>
	<u><u>221,926</u></u>	<u><u>278,465</u></u>	<u><u>(269,036)</u></u>	<u><u>550</u></u>	<u><u>231,905</u></u>
Name of	Description, nature and purposes of the fund				
General fund	The free reserves after allowing for all designated funds				
TI Foundation Fund	The Trustees have designated the TI Foundation fund to be used for any purpose approved by the TI Foundation committee.				

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

20 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	52,710	-	-	52,710
Fixed asset investments	89,268	-	-	89,268
Cash at bank and in hand	20,567	4,901	5,035	30,503
Other net current assets/(liabilities)	47,518	-	-	40,978
Creditors of more than one year	-	-	-	-
Total	210,063	4,901	5,035	213,459
Previous Reporting Period				
	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	68,252	-	-	68,252
Fixed asset investments	83,102	-	-	83,102
Cash at bank and in hand	16,650	4,901	5,685	27,236
Other net current assets/(liabilities)	59,000	-	-	59,000
Total	227,004	4,901	5,685	237,590

21 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Land and Buildings		Land and Buildings	
	2021	2020	2021	2020
	£	£	£	£
Less than one year	15,814	15,035	480	480
One to five years	47,442	60,140	840	1,320
	63,256	75,175	1,320	1,800

Accounts



ANNUAL REPORT 2021

Incorporated in England by a Royal Charter granted in 1925. Inaugurated in 1910. The Textile Institute is governed democratically by and on behalf of members throughout the world, registered as a charity and recognised as a non-profit association under the laws of many countries.

Charity Number 222478

Message from the

World President

This is my third Annual Report as World President since my inauguration in May 2018. I just re-read my 2020 message and we are still living in unprecedented times, there was lots of political and social unrest but no mention of a global pandemic, testimony that a lot can happen in a year.

I've been reflecting on things that have come out from the global pandemic, this is not meant to minimise the harsh reality of an incredibly difficult year, many have lost loved ones, many are struggling, many feel sad, scared, frustrated and broken but while 2020 was especially hard, there are silver linings. Out of coronavirus comes creativity, out of quarantine comes bonus time with family, out of activism comes changes for the better and now there is hope.

"Hope" is the thing with feathers - That perches in the soul - And sings the tune without the words - And never stops - at all. Emily Dickinson

- The Covid-19 vaccination programme will be the biggest in history
- The earth has had a chance to heal, cleaner air from fewer cars, planes and energy consumption
- Appreciation of our frontline and essential workers
- Racial grievances have been highlighted by the Black Lives Matter protests
- Love for thy neighbour, we are more connected to family and friends and community spirit is alive
- A chance to restructure what really matters to us, an opportunity to stop, reflect and to make lifestyle changes

COVID-19 may have closed the TI Head Office but it has brought us closer to technology. Whether connecting with our Global Sections, Special Interest Groups, our co-workers or being the first port of call to advise on requests and queries relevant to our industry. We are currently using technology to develop learning webinars for members which we will continue to review and develop.

I'm sure that it will be no surprise that The Textile Institute continues to support competitions, bursaries, students and graduates including:

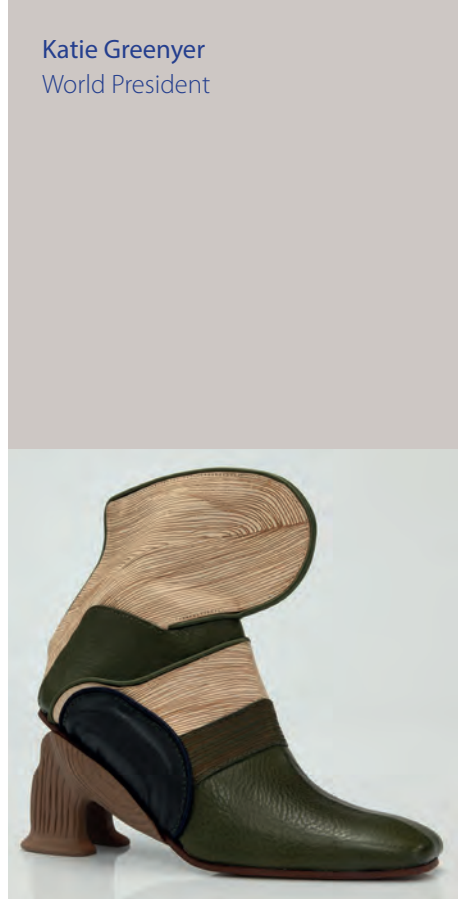
- The Textile Institute Young Persons Award
- New Designers online
- Sri Lanka Section Awards
- The Bradford Textile Society Design Competition
- Fashanne Online Awards
- London and SE England sponsors of Hand and Lock Awards
- We are also proud partners with Artstthread a global graduate site

We will continue to support and partner with key events around the world making sure our members and industry have access to crucial relevant information.

2021 will also see the launch our website which is indeed timely. It will enable us to interact better with members, involve new audiences, answer external requests, promote and attract our industry so that we can have increased interaction. We have found and are finding innovative ways to 'Keep Calm & Carry On' to enable our future growth.



Katie Greenyer
World President



Message from the

Chair of Council



Elizabeth Fox CompTI
Chair of Council

It is a privilege to begin my first message as Chairman of The Textile Institute by thanking my predecessor, Mrs Helen Rowe CompTI CText FTI, for all she did for the TI during the five years she spent as Chairman (over a period of seven years). Helen's devotion to the TI and its members is outstanding and I am delighted that she is still involved in the work of many Committees, bringing her expertise gained over a lifetime spent in the industry. It is also reassuring for me to know that I can call on Helen for advice as I begin my term as Chairman.

The challenges of the pandemic are vast for all of us, wherever we live in the world. The teaching of our students has been disrupted, with many having to try to learn remotely; factories have been closed because of lockdowns or the cancellation of orders as consumer spending shrinks; many of us are working from home, dependent on, but grateful for, virtual meeting facilities, yet missing the companionship and interaction with colleagues. The arrival of vaccines gives us all a feeling of optimism that we are moving towards the light at the end of the tunnel, although we are conscious that economic recovery will be a lengthy process after restrictions ease.

The work of The Textile Institute can help contribute to this process of recovery, with Professional Qualifications being more important than ever, with Publications being invaluable to those studying in our great industry and with Events restarting in a physical sense, but also exploiting the virtual possibilities with which we have become so familiar.

This is the time for all of us to support the TI wherever we are based. I have been heartened to hear of the activities of our local Sections, which have worked so hard to keep in touch with members and to support and encourage them. Similarly, I have been reassured by the attendance at The Textile Institute's Council meetings, even if it means scrolling through different screens to ensure that everyone has the opportunity to give their views on our activities.

I should like to thank all of you for your contribution to the work of The Textile Institute over the last year. You are all volunteers, but it is so good to see how willingly you volunteer your expertise, your experience and your time.

The Annual General Meeting of The Textile Institute in 2021 will revert to its usual dateline in May (in 2020 it moved to June because of the pandemic). It will again be a virtual meeting, but the Council has decided that after the usual business of reports and approving accounts, we shall have a Guest Speaker to address us. Whilst we shall not be able to "catch up" with each other in person, I hope that a virtual event will be some substitute and that the contribution of our Speaker will make this as far as possible a "real" event for us all.

I should also like to pay tribute to the TIHQ staff who have coped so well with working from home and who have maintained such a level of service to members and thus to the industry as a whole. Our two senior staff, Mrs Stephanie Dick and Miss Rebecca Unsworth both marked twenty years of employment with the TI in the latter months of 2020 and we congratulate and thank them.

Finally, I hope you will enjoy reading the Annual Report and that you will continue to be involved in the TI over the next year, which whilst it will bring new challenges, will we hope be a better year for us all.



Honorary Treasurer's Report

This is my first Honorary Treasurers report, and I must first and foremost thank the team at The Textile Institute for their efforts over this exceedingly difficult year. I also wish to thank Mr Geoff Kershaw CText ATI, my predecessor for his diligence in looking after the finances over many years. The COVID-19 pandemic has resulted in a significant change to working practices throughout the year with all staff working from home since the first UK lockdown in March 2020.

As a result of COVID-19 the impact on the Institute was to show a downturn in expected income but due to the diligence of the TI staff a significant reduction in expenditure has resulted in a small surplus over the year

Membership and Publications have held up well despite the impact of the pandemic. It should be noted that the income from Publications has remained at about 50% of the overall income however we have seen a decrease in this area and this will impact on the overall figures.

The Professional Qualifications department has had a reasonably successful year, but this has been impacted by some Universities deferring accreditation due to the financial restrictions.

The Parliamentary Lunch has always been a highlight of the TI events calendar. Unfortunately, in 2020 the Parliamentary Lunch had to be cancelled. This had a negative impact on income but due to no costs incurred expenditure was also down. The deposit for the event has been transferred to 2021 when it is hoped the event will take place albeit perhaps in a reduced form.

Another source of Events income is the short course portfolio. The Institute had planned to run two Introduction to Textiles courses, one in March and the other in October. The March event began with many delegates but due to the announcement of the UK lockdown this had to be postponed after the first day. This resulted in some expenditure which could not be recovered due to the booking of the hotel facilities for the anticipated three days. The October course was a virtual event conducted on Zoom with the presenters working from home.

As well as sponsorship for events the Institute continues to receive a generous donation from The Lord Barnby Foundation.

The Institute has benefitted this year from additional income from grants from Manchester City Council (GBP£10,000) and approximately GBP£6,000 from legacies and donations.

Overall expenditure has been significantly reduced due to staff working from home, restrictions on international travel and other impacts of the pandemic.

Borrowing arrangements with our Bank remain secure with a manageable overdraft. The overdraft is secured against the Investment Portfolio. The Institute did not need to borrow any further money from either internal or external funds during the year.

For 2021, I believe we will be financially challenged due to the unknown impact of the COVID-19 pandemic but with the focus on increasing Membership, the launch of the new website and the continued excellent income from the Publications Department income should remain reasonable, constant and on budget.



Trevor Rowe CText FTI
Honorary Treasurer

Events and Activities

JANUARY London & SE England Section Roy Godden Lecture London, UK Lahore Section Annual General Meeting Lahore, Pakistan The Bradford Textile Society & Yorkshire Section PP Townend Lecture Bradford, UK	FEBRUARY ITN Textile Opportunities in a Changing Automotive Industry Birmingham, UK	MARCH The Textile Institute Introduction to Textiles Short Course Manchester, UK	APRIL The Textile Institute New website work begins
MAY E-Textiles Network Webinar on Powering E-Textiles Online, UK WTiN Innovate Textile and Apparel Online 2020 Online, UK	JUNE The Textile Institute 110th Annual General Meeting Online, UK WTiN Innovate Textile and Apparel Online 2020 Online, UK	JULY TBIS International Symposium 2020 Online, UK E-Textiles Network Connecting E-Textiles: Textile-Integrated Antennas, Online, UK London & SE England Section Annual General Meeting Online, UK Fashanne Online Awards 2020 Online, UK E-Textiles Board Meeting Online, UK	AUGUST E-Textiles Network Stretchable Inks for Wearable Applications Online, UK
SEPTEMBER Manchester Fashion Institute Digital Fashion Innovation E-Symposium Online, UK Sri Lanka Section Potential and Perils of Online Education Online, Sri Lanka	OCTOBER The Textile Institute Introduction to Textiles Short Course Online, UK	NOVEMBER E-Textiles Network Virtual Conference Online, UK	DECEMBER University of Huddersfield Public Lecture Webinar Series Katie Greenyer TI World President and Stephanie Dick CEO Online, UK The Textile Institute Tea with the Textile Institute Webinar Series Online, UK

Key Achievements

- JTI maintains its listing in the top 10 materials science journals worldwide
- JTI impact factor 1.26
- 2 newly accredited courses to ATI
- 20 courses reaccredited to ATI
- 3 courses reaccredited to LTI
- 1 newly approved course with credit
- 14 new FTI's awarded
- 14 new ATI's awarded
- 7 new LTI's awarded
- First Virtual AGM held in 2020
- TI launches Tea with the TI Webinar series
- Introduction to Textiles Short Course goes digital
- Sustainability SIG holds first webinar
- TI and Members worldwide respond to the COVID Pandemic
- 4 new Corporate Members welcomed
- Sponsor of Fashanne competition
- Partner of 10 international digital events
- Supporter of over 15 Corporate Member events
- Section and SIG events continue throughout 2020
- Sponsor of Bradford Textile Society Design Competition
- London and SE England Section sponsored Hand and Lock prize
- Medals and Awardees are selected
- TI welcomes new international members to its Council

Corporate Membership

Premier Corporate Members have access to many more benefits including a place at the Parliamentary Lunch in November, an advert in textiles the membership magazine and the organisational logo displayed on The Textile Institute homepage, one free day delegate place on the Introduction to Textiles course, amongst other benefits. We are also happy to tailor the package to suit individual requirements throughout the year.

Airbond Splicer
Daffodil International University
DBL Group
Leeds Arts University
Manchester Metropolitan University
Natic AG
Oerlikon Textile GmbH & Co KG
Premier Textiles Ltd
SDC Enterprises Limited

Shirley Technologies Limited
University of Huddersfield
University of Leeds
University of Manchester
University of Zagreb
VeriVide Limited
Wisla Narrow Fabrics Limited
Wuhan Textile University
Xiros Ltd



Corporate Membership allows organisations to keep up to date with what is happening in the textile industry locally, nationally and globally. This includes opportunities for potential partners for strategic alliances. Immediate access to an international network of contacts. Through the TI's extensive global network members benefit from contacts with textile professionals worldwide.

AATCC
Aquitex SA
Arts Thread
ASBCI
Bangladesh University of Business and Technology (BUBT)
BGMEA University Fashion & Technology
Bradford Textile Society
British Textile Machinery Association
China Textile Engineering Society
De Montfort University
E-Textiles Network
Edana
Gdynia Cotton Association
Gherzi Consulting Engineers Pvt Ltd
Indian Technical Textile Association
Kingston University
KOTITI
London College of Fashion
Martin-Baker Aircraft Company Ltd
National Textile University

Next Plc
North Carolina State University
Northern India Textile Research Association
Nottingham Trent University
Pentland Group Plc
Ravensbourne
Recyclatex
South India Textile Research Association
Staffordshire University
Taiwan Textile Research Institute
Telestia Malaysia - clotech Atelier Academy
Textiles Scotland
The Hong Kong Polytechnic University
The Technological Institute of Textiles and Sciences
Tosrifa Industries Limited
UKFT Association
Universiti Teknologi Mara
University of Northampton
Worshipful Company of Weavers



Corporate Members of The Textile Institute are afforded many diverse benefits as part of their membership making it useful to both Industrial & Academic organisations.

Premier Services

- One complimentary place at the annual Parliamentary Lunch
- On joining half page in TI News section of textiles the membership magazine
- News updates in textiles
- One complimentary newsletter a year emailed to TI members and other databases
- One complimentary day place on the Introduction to Textiles Short Course
- Special recognition on the TI website homepage

Promote, Network and Events

- Exclusive rights to use the TI Corporate Member logo on all Corporate ID
- Web listing - Logo, contact details, and web link will be, illustrated on the Institute website
- Organisation profile in textiles that is distributed to a 2500 plus readership
- Promotion of organisation events and conferences on the TI website and social media
- All staff to attend TI events for free or with a substantial discount
- Use TI social media pages to share news and promote organisation
- Annual Certificate of Corporate Membership
- Sections - Take part and network at local events
- SIGs - Take the platform and raise issues relating to your industry worldwide
- Access to international events worldwide

Information Service

- Quick enquiries from the Information Department
- Advertise latest employment opportunities via the TI website
- 20% Discount on most TI services including advertising rates and books

Publications

- textiles : Digital and hard copy format
- International Textile Calendar of up to 200 events held worldwide: Digital format
- Membership Directory: In digital format - search for textiles professionals
- Annual Report: Digital and hard copy format
- The Journal of the Textile Institute: Digital and hard copy format
- Textile Progress: Digital and hard copy format
- TI News: Digital and hard copy format
- Email Newsletters keeping members up to date with news
- Access to Textile Terms and Definitions (TT&D)

PREMIER	STANDARD	AFFILIATE*
£1000	£500	£700

*Affiliate has two employees who are currently individual TI members

Publications

Committee

The Publications Committee continues to oversee and develop the Institute's portfolio of publications which include, journals, monographs, periodicals and books in print and in electronic media. A range of new titles have been published with TI publishing partners, including Taylor & Francis, Elsevier, CRC and Greenleaf.

The Journal of The Textile Institute

Published by Taylor & Francis on behalf of the Institute and edited by Prof X Wang CText FTI and Dr X Chen CText FTI, the Journal of The Textile Institute (JTI) continues to lead the way in research and innovation. The journal continues to be ranked in the top 10 of materials science journals in the world.

Textile Progress

Published by Taylor & Francis on behalf of The Textile Institute and edited by Prof Richard Murray CompTI CText FTI, this critical review journal first published in 1969, provides a comprehensive examination of research development in textiles, clothing and footwear.

International Journal of Fashion Design, Technology and Education

Published by Taylor & Francis and co-badged by The Textile Institute, this journal aims to provide a high quality peer-reviewed forum for research in fashion design, pattern cutting, apparel production, manufacturing technology and fashion education.

TT&D

Textile Terms and Definitions (TT&D) is the industry essential authoritative collection of textile terms and definitions. Available now on-line covering all aspects of the textile, clothing and footwear. The digital medium makes the publication portable and allows the panel of experts to revise and update terms continually. Subscription packages are available at www.ttandd.org. In 2021 TT&D will be integrated into the new website and become part of the membership package.

Textiles

textiles is the Institute's magazine, edited by Vanessa Wakefield. The magazine covers all aspects of the textile industry and the diverse interests of The Textile Institute's Membership.

Writing for a Textile Institute Publication

The Textile Institute's portfolio of publications includes books, journals and periodicals of worldwide interest. The Institute has chosen highly-renowned, globally-recognised publishers to work with to communicate essential information about high-quality research in all areas of textiles including science, engineering, economics, management, marketing and design. The TI invites authors and reviewers to work with the Institute in support of these publication initiatives and to take advantage of the opportunities they offer for worldwide recognition.



Professional Qualifications

Individual Qualifications

Since 1926 The Textile Institute has conferred professional qualifications to Individual Members. Members can apply by filling in an application form which is assessed by a committee of peers.

Licentiate ship is awarded to those with a good level of knowledge in one specialist area and a general awareness of textiles and related industries. The holder of this qualification can use the post nominal letters LTI.

Associateship is a chartered professional qualification awarded to those with specialism in one area of textiles and a broad general knowledge of textiles and related industries. The holder of this qualification can use the post nominal letters CText ATI.

Fellowship is the highest level professional qualification awarded by The Textile Institute. Conferred to those who fulfil the requirements of CText ATI but have also made a major personal creative contribution. The holder of this qualification can use the post nominal letters CText FTI.

Accreditation

The TI accredits a wide range of courses worldwide to both Licentiate ship and Associateship level. Students graduating from these courses are able to apply after a shorter period of postgraduate work experience.

Currently Accredited Universities

RMIT University, Australia

BGMEA University of Fashion & Technology (BUFT), Bangladesh

Wuhan Textile University, China

Technical University of Liberec, Czech Republic

RWTH Aachen University, Germany

fashion-express.de, Germany

eTelestia, Greece

Hong Kong Polytechnic University, Hong Kong

Indian Institute of Carpet Technology, India

CFTI Agra, India

DKTE, India

Universiti Teknologi Mara, Malaysia

University of Otago, New Zealand

National Textile University, Pakistan

Brandix, Sri Lanka

University of Moratuwa, Sri Lanka

fashion express learning, UK

Greater Brighton Metropolitan College, UK

Manchester Metropolitan University, UK

Nottingham Trent University, UK

Ravensbourne, UK

Robert Gordon University, UK

Staffordshire University, UK

University of the Arts London, UK

University of Dundee, UK

University of Huddersfield, UK

University of Leeds, UK

University of Manchester, UK

Philadelphia University and

Thomas Jefferson University, USA



Approval

The TI approves a number of courses globally through its Approval scheme. Designed for in-house training, short courses, on-line delivery and programmes not otherwise eligible for validation via the accreditation route. These courses can be approved with or without academic credit.

Sections

The Textile Institute is a fully international organisation represented by local and national offices around the world. Sections are run by its members who provide a programme of local activities, factory visits, workshops, seminars and social events.

The Textile Institute Sections and Contacts

Australia

Sylvia Walsh
Chairman
E: sylvialwalsh12@hotmail.com

Bangladesh

Prof Ayub Khan CText FTI
Chairman
E: provc@buft.edu.bd

Hong Kong

Dr Calvin Lam CText FTI
Chairman
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Japan

Dr Yoshihiro Yamashita
Chairman
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India

India National Office

Dr Sailen Chaudhuri CText FTI
Chairman
E: sailenchaudhuri@gmail.com
Timir Roy CText FTI
Honorary Secretary
E: t.b.international2017@gmail.com

North India (NISTI)

Dr Vinod Shanbhag CText FTI
Chairman
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South India (SISTI)

Dr Prakash Vasudevan
Chairman
E: director@sitra.org.in

West India (WISTI)

Rajnikant Bachkaniwala
Chairman
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New Zealand

Prof Raechel Laing Hon FTI CText FTI
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Pakistan

Lahore
Syed Qutub CText FTI
Chairman
Sheikh Mansoor CText ATI
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Poland Section

Prof Malgorzata Ziminiewska CText FTI
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Prof Rohanna Kuruppu CompTI CText FTI
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Switzerland

Dr Johannes Bruske CText FTI
Chairman
E: Johannes.Bruske@groz-beckert.de

UK

Yorkshire and District
Chairman TBC

Manchester and Cheshire

Prof Kimti Gandhi CText FTI
Chairman
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London and South East England

Philippa Watkins
Chairman/Acting Chairman
E: philtex@msn.com



Special Interest Groups

The Textile Institute has members in all sectors of fibre-based industries worldwide. Special Interest Groups provide a focus for members in different sectors, and many of them organise conferences, study tours and other events in their subject area.

Sustainability

Vanessa Wakefield

Chairman

E: vanessa@pebbleinternational.com

Tailoring

Alan Cannon-Jones

Chairman

E: alancannonjones@lineone.net

Textiles

Timir Roy CText FTI

Chairman

E: t.b.international2017@gmail.com

Special Interest Group activities, groups and events are open to all members to take part in. The Council of the Institute accepts proposals from members to revitalise or set up new groups that are of interest to the wider textiles industries worldwide.



The Textile Institute Council

Honorary Officers and TI Officials

World President

Katie Greenyer UK

Chairman of Council

Elizabeth Fox CompTI UK

Immediate Past World President

Muharrem Kayhan Turkey

Honorary Secretary

Prof Jessie Power CText FTI UK

Honorary Treasurer

Trevor Rowe CText FTI UK

Vice President

Roger Gilmartin CText ATI USA

Vice President

Helen Rowe CompTI CText FTI UK

Vice Chairman of Council

Prof Kimti Gandhi CText FTI UK

Chairman of Events

Dr Xiaogang Chen CText FTI UK

Chairman of Medals & Awards

Prof David Tyler CText FTI UK

Chairman of Membership

Barbara Waters CText FTI UK

Chairman of Professional Qualifications

Dr Simon Harlock CText FTI UK

Chairman of Publications

Prof Richard Murray CompTI CText FTI UK

Chairman of Benevolent Committee

Prof Richard Horrocks CText FTI UK

Website Management

Dr Joe Cuning CompTI USA

Council Members

Prof Subhash Anand MBE CompTI CText FTI UK

Dr Phoebe Apeagyei CText ATI UK

Pitchamuthu Boobalan Indonesia

Simon Burnett-Boothroyd CText FTI UK

Dr Sainen Chaudhuri CText FTI India

Muhammad Chishti CText FTI Pakistan

Dr Anne Creigh-Tyte CText FTI UK

Abid Ganaie CText FTI Pakistan

Prof Hafsa Jamshaid CText FTI Pakistan

Geoff Kershaw CText ATI UK

Prof Ayub Khan CText FTI Bangladesh

Prof Rohana Kuruppu CompTI CText FTI Sri Lanka

Prof Raechel Laing Hon FTI CText FTI New Zealand

Dr Calvin Lam CText FTI Hong Kong

Dr Robert Mather CText FTI Scotland

Prof Subbiyan Rajendran CText FTI UK

Mac Randhawa UK

Prof Elinor Renfrew UK

Timir Roy CText FTI India

Dr Abu Sayem CText FTI UK

Dr Kuldeep Sharma CText FTI India

Dr Surinder Tandon CText FTI New Zealand

Gordon Thomson CompTI CText FTI UK

Anastasia Vouyouka CText FTI Greece

Dr Yoshihiro Yamashita Japan

Prof Malgorzata Zimniewska CText FTI Poland

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Chief
Executive
Officer

Worldwide
Individual
& Corporate
Members

Sections
and SIGs

Council



Board

Non-Standing
Committees

Standing
Committees

Executive
Director

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Registered Charity No. 222478

The Textile Institute

Report and financial statements
For the year ended 31st December 2020

Charity number 222478

Registered office and operational address: The Textile Institute, 8th Floor, St James Buildings, 79 Oxford Street, Manchester, M1 6FQ UK

Trustees Trustees who served during the year and up to the date of this report were as follows:

Katie Greenyer	World President
Elizabeth Fox CompTI	Chairman
Trevor Rowe CText FTI	Honorary Treasurer
Prof Jessie Power CText FTI	Honorary Secretary
Roger Gilmartin CText ATI	Vice President
Helen Rowe CompTI CText FTI	Vice President
Prof Kimti Gandhi CText FTI	Vice Chairman
Muharrem Kayhan	Immediate Past World President
Prof Subhash Anand MBE DSc CompTI CText FTI	
Dr Phoebe Apeagyei CText ATI	
Pitchamuthu Boobalan	
Simon Burnett-Boothroyd CText FTI	
Dr Sailen Chaudhuri CText FTI	
Dr Xiaogang Chen CText FTI*	
Muhammad Chishti CText ATI	
Dr Anne Creigh-Tyte CText FTI	
Dr Joe Cuning CompTI	
Abid Ganaie CText FTI	
Dr Simon Harlock CText FTI*	
Prof Richard Horrocks CText FTI*	
Prof Hafsa Jamshaid CText FTI	
Geoff Kershaw CText ATI	
Prof Dr Engr Ayub Nabi Khan CText FTI	
Prof Rohana Kuruppu CText FTI	
Prof Raechel Laing Hon FTI CText FTI	
Dr Calvin Lam CText FTI	
Dr Robert Mather CText FTI	
Prof Richard Murray CompTI CText FTI*	
Prof Subbiyan Rajendran CText FTI	

Mac Randhawa
 Prof Elinor Renfrew
 Timir Roy CText FTI
 Dr Abu Sayem CText FTI
 Dr Kuldip Sharma CText FTI
 Dr Surinder Tandon CText FTI
 Gordon Thomson CText FTI
 Prof David Tyler CText FTI ACFI*
 Anastasia Vouyouka CText FTI
 Barbara Waters CText FTI*
 Dr Yoshihiro Yamashita
 Prof Malgorzata Zimniewska CText FTI

*Standing Committee Chairmen not Members of Council

Key management	Stephanie Dick, Chief Executive Officer
personnel	Rebecca Unsworth, Executive Director
Bankers	National Westminster Bank PLC, 11 Spring Gardens, Manchester, M2 1FB UK
Solicitors	Mills & Reeve LLP, 8th Floor, 1 New York Street, Manchester, M1 4AD UK
Auditors	Slade & Cooper Limited, Beehive Mill, Jersey Street, Manchester, M4 6JG

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

The trustees present their report and the audited financial statements for the year ended 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

To advance the general interests of the Textile, Clothing and Footwear Industries, more particularly in relation to the acquisition and application thereto of scientific knowledge.

To promote the profession and practice of textile technology, which covers the arts, sciences and technologies relating to fibres, to all products made from fibres, yarns, fabrics or other textile materials, however processed or produced, and including the relevant fibrous materials themselves. This is to be achieved through sound financial management and by enhancing the Institute's service to its members.

In planning the aims and activities of the charity, the Trustees have had due regard to the guidance on public benefit issued by the Charity Commission.

The Textile Institute is governed by the fifty members of the Council. These members consist of the Honorary Officers, and up to 24 nominated members of the Institute's worldwide Sections and Committees, plus a further 24 members elected by a ballot of all voting members. Council meets regularly to set strategies, oversee the execution of these strategies and policies and to improve lines of communication between Council and the salaried staff. In association with the Executive Directors at the International Headquarters the day-to-day activities of the Institute are overseen by Council, led by the Chairman, and including the World President, Honorary Officers of Council and Chairs of Standing Committees who represent all aspects of the Institute's activities, including membership and professional services.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

Barely three months into 2020, the world was plunged into uncertain times by the COVID-19 virus, which soon became a global pandemic. Inevitably this has had a major impact on the work of The Textile Institute, but by adapting to a scenario of staff working from home and meetings and seminars being held virtually, the charity has continued to meet its objectives.

The Textile Institute

Trustees' annual report

for the year ended 31st December 2020

The charity's main activities and who it tries to help are described below. All its charitable activities focus on the advancement of knowledge and are undertaken to further The Textile Institute's (TI) charitable purposes for the public benefit.

The Textile Institute's main activities are intended for the advancement of the general interests of the textile industry and in the promotion of the profession and practice of textile technology – which includes the arts, sciences and technologies involved in the design and manufacture of all products made from textile materials. Once again, these activities were maintained in a variety of ways throughout 2020, as reported below.

Publications

The Institute has a thriving Publications standing committee and, as reported in 2018, now works with several publishers: The Textile Institute Book Series (Elsevier) – chiefly for academics and researchers in textiles; The Textile Institute Professional Publications series (CRC), aimed at young professionals and those new to the industry; and the Greenleaf Series focusing on sustainability and corporate governance. The fact that renowned publishing houses respect the work that members of The Textile Institute produce, and are keen to put such work into print, helps to reinforce the dissemination of new knowledge, one of the key strengths of the TI. The Journal of The Textile Institute, Textile Progress and other journals carrying the TI brand continue to attract well respected, dedicated researchers in the field and are regularly referenced.

"*textiles*" magazine continues to be a valuable vehicle for disseminating information to a wide audience on a regular basis. Hard copies of the magazine provide informative articles on a variety of topic areas relating to the global textile supply chain, together with Section news and forthcoming diary dates. The mailed magazine is eagerly awaited by members and a digital version can always be accessed on the Members-only section of the TI website. The importance of "*textiles*" in maintaining contact with members throughout the pandemic cannot be overstated.

TT&D is the Institute's well referenced 'Textile Terms and Definitions' collection. Originally published in hard copy and therefore having to be revised every year or two, it was subsequently moved online, which meant it could be updated whenever necessary. Annual subscriptions to access TT&D plateaued and it was decided to make TT&D an integral part of TI's new website (launched in March 2021), which will allow access by all members of the TI and will be an additional benefit of TI membership. Once all the work on the new website is completed, attention will turn to various parts of TT&D which may need to be updated to reflect all recent technological developments.

Events and activities

Events held both in the UK and internationally have been seriously curtailed because of the pandemic. TI Sections throughout the world have worked hard to continue to pursue the Institute's charitable purpose by advancing knowledge, networking and offering information and training that benefit the public, albeit that most of this has had to be carried out virtually.

TIIHQ staff continued to network virtually with existing members and to attract new ones but were unable to attend any exhibitions in textile and related fields, as they were all cancelled or postponed because of the pandemic. These exhibitions are usually fertile recruiting ground for new members, many of whom are keen to meet staff in person to discuss TI activities before committing to membership. These include ITMA, which showcases developments in textile manufacturing equipment, accessories and testing facilities and is held every four years and TechTextil, which focusses on new developments and research into technical materials for a wide variety of end products. Not being able to attend such events has also made it more difficult for TIIHQ staff to learn of developments in the textile industry worldwide. It is hoped that TIIHQ staff will be able to recommence visiting them, although it is recognised that this may not be before 2022.

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

The Introduction to Textiles short course was much affected by the pandemic. The March one had to be called off after the first day and the October one had to be delivered virtually. This has led to an overhaul of the courses to make them sufficiently interactive for virtual delivery. Many have missed the opportunity to meet others from the industry, but it has led to more attendees from overseas. It is possible that in the future the TI will offer short courses in both physical and virtual formats. Work on a revised Introduction to Clothing course has been postponed, but it will no doubt be influenced by the experience in the delivery of the Textiles one.

The successful Awards Lunch following the AGM in May 2019, when recipients of prestigious medals, awards and professional qualifications travelled from around the World to Manchester in the UK could not be repeated in 2020. Similarly, the Annual Parliamentary Lunch held each November and hosted by Past World President of The Textile Institute, Lord Simon Haskel, at the House of Lords had to be cancelled because of the global pandemic. It is hoped that such events will be able to restart soon, not least because of the opportunity they afford to members from so many countries to meet. The work of TI's sections in so many countries to keep in touch with their local members during the pandemic has been much valued and appreciated.

Professional Qualifications

Being a Chartered Professional Body, The Textile Institute is able to confer qualifications to its members through its Licentiate, Associate and Fellowship programme. Academic courses offered at Colleges and Universities worldwide may be submitted for accreditation through the Professional Qualifications Committee (PQC). Accreditation allows students who successfully graduate from the course to apply directly for their professional qualification without much further assessment. Being awarded a professional qualification enhances their personal profile and improves employment prospects. Since reviewing the scope of its professional qualifications, and the way in which courses are submitted for accreditation, the PQC has seen a rise in the number of accreditation submissions and an increase in the variety of programmes applying for accreditation eg more fashion design and business courses and those covering theatrical costume design.

Fellowship is the highest qualification offered. It requires an individual to clearly state what their 'personal creative contribution' has been to the textile industry. The committee recognises that this is easier for some candidates to elucidate than others, but a pilot plan in 2018 for PQC members to coach industry colleagues, who undoubtedly had personally contributed to the industry but found it difficult to explain their work in terms of a 'personal creative contribution' has helped enormously. Throughout the pandemic, applications for Professional Qualifications have continued to be received.

The Approved Course process first developed some eight years ago, continues to gain momentum. Designed to provide kudos for courses ineligible for professional accreditation (perhaps because of their academic level or brevity), it allows short course providers to say that their offering is 'approved' by the chartered professional body for textiles, clothing & footwear. Courses may be allocated credit towards professional qualifications, if so desired. A small number of additional courses were submitted for approval in 2020. As the world emerges from the pandemic and economies start to recover, the TI anticipates receiving more applications for PQs and more requests for course accreditation.

Honours and financial support

Each year prestigious Medals and Awards are presented to both individuals and organisations, who may be members or non-members of the Institute. These awards are highly revered and give recognition to the exceptional work, service and achievements of those so honoured. Although some awards are gained as a result of a lifetime's work within the industry, there are others devoted to young people who are deserving of recognition early in their careers.

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

Support is also given to young people through bursaries offered by the Benevolent Fund and the Foundation Fund, for example to enable them to attend conferences. The Benevolent Fund is also available to help support members in time of financial need.

Obstacles

It was recognised in 2018 that the TI's website and data management system needed a major overhaul. After reviewing both, it was decided to invest in a completely new website, with the aim to launch this in late 2020. With the intervention of the pandemic and the inevitable delays that this caused, combined with the desire to have everything to do with the new website as up to date as it could possibly be, the website was launched in March 2021. It has already been widely praised, for its design, its flexibility and its speed, as well as for being so user-friendly.

It is hoped that the data management part of the website will help TIIHQ staff due to its efficiency. Membership subscription fee renewals should be far easier to manage and it will also be easier for individuals and companies to join the TI.

Staff turnover has been far lower over the past year. Senior staff have spent considerable effort ensuring that all staff have had the appropriate support whilst they have been working from home. It is not yet possible to set a date for a return to the office, but it will not be before the health and safety of the staff can be assured.

Conclusion

The Institute could not engage with the activities it does, achieve its goals nor improve on its performance without the assistance of its global members (individual and corporate) and supporters. Many of them give tirelessly of their time and effort to ensure events are sponsored, new members are attracted, colleagues gain professional qualifications, books and academic papers are published and worthy awardees of medals and other merits are recognised. The Institute's Standing Committees, Sections and Special Interest Groups are populated by member volunteers, supported by TI staff, helping to maintain the textile industry as one of the most diverse and successful of global industries. Nevertheless, all of this would be harder to achieve without the drive and determination of its members.

The future of our Institute is in the hands of the next generation and new members, who may not yet be aware of the existence of The Textile Institute. Promotion of the Institute and all it stands for - professional qualifications, networking, dissemination of new knowledge - and the structure of appropriate events and activities desired by today's textile professional will be key to success.

In the meantime, existing staff and senior management are to be congratulated for the way they continue to keep the Institute running efficiently during difficult times, whilst maintaining a positive view of the future.

Beneficiaries of our services

The aim of The Textile Institute is to facilitate learning, recognise achievement, to reward excellence and to disseminate information. Since 1910 The Textile Institute has been at the forefront of publishing high quality textile research. The comprehensive portfolio of publications is continually being expanded to fully represent the interests of the various textile related industries the Institute represents.

The TI's Benevolent Committee is available to help members in their time of need, but it also supports students who are at the start of their professional career to attend conferences and support their studies.

The TI offers short courses and can develop and deliver bespoke workshops for industry under the banner of the Institute. The Introduction to Textiles short course established in 2010 is very much part of the TI portfolio and provides a steady income.

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

Again, throughout 2020 The Textile Institute has made a difference to its beneficiaries who may or may not be chartered members. It has provided resources for schools, teachers, the legal profession, for health, safety and the sports industries through its publications and networking events.

It has done all of this despite all the problems occasioned by the global pandemic and the staff at TIIHQ are to be congratulated.

Financial review

The Textile Institute is in a financially stable position despite the impact of the Covid-19 pandemic. It has benefitted from the success of its Events, Membership, Professional Qualifications departments and in particular, Publications which enhanced the overall revenue of the Institute.

Individual Membership has been stabilised and Corporate Membership has increased slightly. The introduction of a twice-yearly membership renewal system rather than the former monthly basis should have a positive effect in the longer term.

The overall figures for the 2020 financial year show that a small surplus has been achieved. This is due in part to the royalty income and grant donations obtained.

The Parliamentary Lunch is always an important annual event for the Institute. Unfortunately, due to Covid-19 restrictions the 2020 event was cancelled. This contributed a detrimental effect on income.

Demand for the short course programme remained constant but again Covid restrictions necessitated a significant change to the offering. The programme was delivered remotely for the first time which had a negative impact on income expected but a positive impact on expenditure. This combination resulted in a reduction in the overall expected income for the year.

The Textile Institute World Conference was expected to take place this year but due to restrictions on international travel and large meetings it was not possible to organise such a large event. This has impacted on the income stream for the Events Department and the Institute as a whole.

However, the department was able to obtain sponsorship for a series of online webinars to promote the aims of The Textile Institute. These were well received and will continue in 2021.

Within the Professional Qualifications Department accreditation has been stable but again has been impacted by the Covid situation as some Universities have had to prioritise their financial outlay in other areas.

It is however pleasing to note that applications for TI qualifications have remained steady at both the Associateship and Fellowship levels.

The new Institute website has been in development over the last few years and is due to be launched in March 2021. It is anticipated that the new website will increase interest in TI activities and result in an increase in membership.

Once again it should be noted that the Institute did not require to borrow money from the Foundation Fund this year. However, the overdraft facility was utilised to a small degree.

Whilst the TI remains in a stable position the impact of Covid-19 has had a significant impact on income, but this has been offset by a significant reduction in expenditure.

The Investment portfolio is regularly reviewed and there has been a change in the accounts to which the funds are allocated. Funds are still managed by Investec Wealth and Investment Limited.

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

The Institute has changed its membership subscription renewals to a twice yearly (January and July) format instead of renewals linked to the month the member originally joined. This has resulted in a change in the income stream but will provide benefit of improved cashflow throughout the year.

The TI overdraft facility of £30,000 is still in place supported by NatWest Bank. It has not been necessary to borrow from any external or internal funds during the year. This overdraft is guaranteed against the TI investments previously identified as managed by Investec Wealth and Investment Limited.

Reserves policy

It was agreed by the trustees in 2018 that the TI requires the development of a reserve fund to protect it from any financial risk. Following recommendations from previous audits the trustees put in place a strategy to begin to develop and increase this fund. Unfortunately, the current (Covid) situation has prevented it being developed fully, however the unrestricted reserve available to charity is approximately £175,000.

Costs remain under control but there has been little room to allow for any investment and the reserve fund policy has been put on hold for the time being. The Textile Institute Trustees feel that the Institute has sufficient funds (£175,000) in reserve to cover contingencies for about one year, but it is hoped that this will increase over the next financial year.

The primary purpose of this reserve fund is to protect the Institute's charitable aims.

Summary

The trustees consider that there are adequate resources available from its current portfolio of activities - and their projected income - to fund the continued activities of the Textile Institute to meet the objectives of its Royal Charter and its responsibility as a registered UK charity.

The trustees are of the opinion that The Textile Institute is a going concern.

Plans for the future

At the time of finalising this Trustees' Report the world is still coping with the COVID-19 pandemic. The plans outlined below will still be relevant once The Textile Institute is able to return to more "normal" service. Having said that, the global impact of the crisis, both socially and economically, is still not understood. In the meantime, in its best endeavours to maintain financial security, the Institute will continue to offer many of its services as normal, whilst relying on its staff to work remotely. For example -

- Regular communication with its members (both individual and corporate), Honorary Officers, Trustees, Standing Committees, global Sections and Special Interest Groups
- Remote induction and training of new staff
- Receiving and banking income from a variety of sources eg membership subscriptions, application fees, book sales, events, royalties, donations etc.
- Continuing support of vulnerable members through the Benevolent Society
- Promotion of the TI through its new website
- Assessment of applications from individuals for professional qualifications and from academic institutions for the accreditation of courses
- Similar assessment of Approved courses

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

- Tentative planning of future events: ceremonies, seminars, conferences, training and short courses
- Continuing assessment of submissions for book proposals and communication with partner publishers re issuance of contracts
- Similar assessment of papers submitted to the Institute's respected research journals
- Advice for members and non-members through 'Ask the Expert' and Information Services
- Assessment of nominations already received for Medals and Awards.

As we continue to live in a period of great uncertainty globally, the main concern for the Trustees of this charity will be to protect income streams for the future in areas over which it has some control.

As an aide memoire – the Institute's main aims are to advance the general interests of the textile, clothing and footwear industries and to promote the profession and practice of textile technology (covering the arts, sciences and technologies) related to the development, production and distribution of textile goods, for a vast array of end purposes.

Global Activities

The Institute appreciates the benefits of taking part in relevant global activities such as exhibitions; conferences; Section events and celebrations, which may result in:

- Better networking
- Closer contact with overseas Sections
- Promotion of Membership, Qualifications, Publications etc
- Exposure to new potential Corporate Members
- Opportunity to form mutually beneficial links with other organisations, etc.

The costs involved in allowing staff to travel must be weighed against the potential benefits gained. Lessons learned from past activities have highlighted the best exhibitions/functions to attend for maximum effect and every future offshore activity will continue to be measured in the same way.

Although the last TI World Conference was held in 2018 – and the next was due within 2 years – communication and operational difficulties encountered with the previous hosts have necessitated a complete review of the way the Institute appoints and works with subsequent conference hosts. In addition due to restrictions on international travel and large meetings it was not possible to organise such a large event in 2020. This has meant a delay in appointing the next TIWC host, but it is intended that a World Conference will take place as soon as is practicable. This will enhance income for the Institute during the conference year as it takes a share of the conference profit, but none of the financial risk.

Membership

The Textile Institute is, first and foremost, a membership organisation, and enhancing the Institute's service to its members is one of its key objectives.

A major project begun in 2018 was to provide a fully functioning, informative and attractive website to engage with existing members, and to attract new ones. The project has been financed by generous donations from industry, philanthropic members and the Institute's annual budget. Although subject to some delay, the website was launched in March 2021. The effect of the new website on the engagement of members and recruitment of new members will be closely monitored.

Trustees are aware that income from membership is not something that can easily be controlled. Difficulties encountered over the past few years have been caused by a poorly functioning database and

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

issues with staff whose responsibility it was to engage with members and recoup membership fees. Hard lessons have been learned in respect to the latter and senior staff have since spent valuable time recruiting replacements and providing intense induction and training programmes.

Membership fees themselves have not risen in line with UK inflation for some years. Over the past year serious discussion has taken place amongst the trustees to ensure that any increase should be made with due regard to the Institute's needs, but also with a mind to retain as many members as possible. A modest increase was introduced at the beginning of 2021 but regular, appropriate increases must be scheduled thereafter. Members finding it hard to cover their fees because of hardship can always apply to the Benevolent Committee for assistance.

The Institute's Corporate Members are a valuable asset, not only by providing membership income but also help and support for Individual Members and a collaborative approach to getting projects completed.

The TI's Royal Charter does not allow Corporate Members to sit on its governing Council and so a 'Corporate Member Champion' has been appointed from amongst Council members who will raise issues of a generic nature and provide a voice for this otherwise under-represented group. The Institute hopes that this will serve as a way of retaining corporate members and helping them feel part of the bigger picture.

Other Income Streams

Income streams that will continue to be enhanced:

- Qualifications – by giving easy access to clear guidelines for individuals on how to apply
- Approved courses and accreditation – assistance provided by committee members on completing application forms
- Short courses and training – continue with existing, successful delivery of short courses and research the current needs of industry for bespoke training courses or expert help. The TI will also look at how to become the conduit between members and existing courses already offered by other organisations.
- Provide an expanding range of literature across a large number of subjects and at different levels of interest.
- Sponsorship will continue to be sought for specific activities
- Foundation Fund – Following the launch of the new website, promotion of the Foundation Fund will be renewed.

Summary

The Trustees of The Textile Institute recognise that during this time of global financial uncertainty they must balance the risk of reducing membership income with an enhanced service and an eye on maintaining income from alternative sources.

The role of Council for the next reporting period will be to review its strategy, look for new income streams without too much impact on already stretched human resources at HQ, and to encourage its members to continue volunteering their services.

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

Structure, governance and management

Nominations are invited to fill vacancies that will occur in the said year for members of The Textile Institute's Council. In the event of the number of candidates exceeding the number of vacancies, there will be a postal ballot of all voting members. Those elected will take office from the date of the Annual General Meeting of the said year.

The Council is the Institute's international governing body, and is composed of nominees from the duly constituted Section, National & Regional Committees and an equal number of members elected by the membership at large. The constitution of Council and the conduct of elections to it are closely governed by the Institute's Charter and Byelaws.

Elected members normally serve for a period of three years, after which time they may submit themselves for re-election. However, no member may serve for more than three consecutive terms without taking a break of at least one year. Council normally meets at least five times a year.

It is from amongst its members that Council normally selects future Chairmen, Vice-Chairmen, Honorary Secretaries, Honorary Treasurers, and members of certain committees. It is important to ensure that Council is fully representative, so that it guides the Institute's development in a way that reflects the wishes of its membership.

It is impossible to be precise about the number of vacancies because it is not known which current Members will stand for re-election or be chosen to represent a particular geographical region.

The organisation is a charitable incorporated organisation registered as a charity on 11 November 1963 in England and Wales.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

The charity is constituted under a constitution of 1925. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Related parties and relationships with other organisations

The Textile Institute can only operate successfully by the hard work and commitment of those members involved on the Council and its Regions and Sections, Special Interest Groups, Committees and Working Groups. All Trustees are instructed annually to complete and sign a register of interests form which is held at TIIHQ and reminded to declare any conflicts which may have arisen following submission of this form. All members of committees at the start of meetings are reminded of this policy and asked to declare any conflicts of interest. The Institute has a Professional Status Committee which exercises a general supervision over all matters relating to the professional status and conduct of Members of the Institute.

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Slade & Cooper Ltd were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 20/05/2021 and signed on their behalf by

Elizabeth Fox CompTI

Chairman

Independent auditors' report

to the members of The Textile Institute

Opinion

We have audited the financial statements of The Textile Institute (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the

Independent Auditors' Report (continued)

extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

[continued ...]

Independent Auditors' Report (continued)

of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

Date: 04/08/2021

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Textile Institute
Statement of Financial Activities
for the year ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income					
Donations, grants and legacies	3	20,360	-	20,360	29,351
Income from charitable activities	4	253,564	-	253,564	285,084
Investment income	5	1,737	-	1,737	2,097
Total income		275,661	-	275,661	316,532
Expenditure					
Costs of raising funds	6	831	-	831	836
Expenditure on charitable activities	7	268,205	-	268,205	307,754
Total expenditure		269,036	-	269,036	308,590
Net income/ (expenditure) before net gains/(losses) on investments		6,625	-	6,625	7,942
Realised/unrealised gains/(losses) on investments		2,804	-	2,804	9,289
Net income/(expenditure) for the year	9	9,429	-	9,429	17,231
Transfer between funds		550	(550)	-	-
Net movement in funds for the year		9,979	(550)	9,429	17,231
Reconciliation of funds					
Total funds brought forward		221,926	6,235	228,161	210,930
Total funds carried forward		231,905	5,685	237,590	228,161

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Textile Institute
Balance Sheet
as at 31 December 2020

	Note	2020	2019
		£	£
Fixed assets			
Tangible assets	12	68,252	59,705
Investments	14	83,102	81,129
Total fixed assets		151,354	140,834
Current assets			
Stock		4,465	5,470
Debtors	15	112,853	148,457
Cash at bank and in hand		27,236	19,883
Total current assets		144,554	173,810
Liabilities			
Creditors: amounts falling due in less than one year	16	(58,318)	(86,483)
Net current assets		86,236	87,327
Total assets less current liabilities		237,590	228,161
Net assets		237,590	228,161
The funds of the charity:			
Restricted income funds	18	5,685	6,235
Unrestricted income funds	19	231,905	221,926
Total charity funds		237,590	228,161

The notes on pages 18 to 34 form part of these accounts.

Approved by the trustees on 20/05/2021 and signed on their behalf by:

Elizabeth Fox CompTI

Trevor Rowe CText FTI

The Textile Institute

Notes to the accounts for the year ended 31 December 2020

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

The accounts (financial statements) have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition - October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Textile Institute meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Notes to the accounts for the year ended 31 December 2020 (continued)

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) Update Bulletin 1, the general volunteer time of supporters is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of managing the charity's investment portfolio by Investec.
- Expenditure on charitable activities includes the costs of running The Textile Institute undertaken to further the purposes of the charity support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

i Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

	Per annum
Computer software	33%
Computer hardware	33%
Fixtures & fittings	10%
Website development	33%

The silver collection and the collection of pictures and tapestries are included in the balance sheet at valuation. These assets are not subject to wear and tear meaning that their residual values will be high. In view of the nature of these assets, no depreciation is charged against them.

i Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

k Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

l Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

o Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. Contributions outstanding at the year end was £810 (2019: £787).

The money purchase plan is managed by Scottish Widows Plc and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

2 Legal status of the charity

The charity is an incorporated Royal Charter, registered as a charity in England & Wales.

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2020 £
Donations	5,360	-	5,360
Legacies	5,000	-	5,000
Grants - Manchester City Council	10,000		10,000
Total 2019	20,360	-	20,360
Previous Reporting Period	Unrestricted £	Restricted £	Total 2019 £
Donations	8,351	21,000	29,351
Legacies	-	-	-
Total 2018	8,351	21,000	29,351

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2020 £
Membership fees (individuals)	66,616	-	66,616
Membership fees (companies)	34,651	-	34,651
Events & delegate fees	7,394	-	7,394
Publications and Information Service	9,799	-	9,799
Royalties	125,465	-	125,465
Diplomas and exam fees	8,639	-	8,639
Medals and Awards	1,000	-	1,000
Total 2020	253,564	-	253,564

<i>Previous Reporting Period</i>	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2019 £</i>
<i>Membership fees (individuals)</i>	<i>64,892</i>	<i>-</i>	<i>64,892</i>
<i>Membership fees (companies)</i>	<i>30,974</i>	<i>-</i>	<i>30,974</i>
<i>Events & delegate fees</i>	<i>22,480</i>	<i>-</i>	<i>22,480</i>
<i>Publications and Information Service</i>	<i>25,004</i>	<i>-</i>	<i>25,004</i>
<i>Royalties</i>	<i>122,841</i>	<i>-</i>	<i>122,841</i>
<i>Diplomas and exam fees</i>	<i>10,177</i>	<i>-</i>	<i>10,177</i>
<i>Medals and Awards</i>	<i>5,716</i>	<i>-</i>	<i>5,716</i>
<i>Sponsorship of Website Developer</i>	<i>-</i>	<i>3,000</i>	<i>3,000</i>
<i>Total 2019</i>	<i>282,084</i>	<i>3,000</i>	<i>285,084</i>

All income from charitable activities is unrestricted except for one payment by The Cotton Council towards the development of the new website

5 Investment income

	2020 £	2019 £
Income from bank deposits	14	31
Interest on investments	1,723	2,066
	1,737	2,097

All investment income is unrestricted.

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

6 Cost of raising funds

	2020 £	2019 £
Investment broker's fee	831	836
	831	836

All expenditure on cost of raising funds is unrestricted.

7 Analysis of expenditure on charitable activities

	Unrestricted £	Restricted £	2020 £
Staff costs	146,442	-	146,442
Office cost	41,372	-	41,372
Publication cost	26,075	-	26,075
Membership cost	9,539	-	9,539
Events costs	5,265	-	5,265
Other costs	9,450	-	9,450
Depreciation	493	-	493
Governance costs (see note 8)	29,569	-	29,569
Total 2020	268,205	-	268,205

Previous reporting period	Unrestricted £	Restricted £	2019 £
Staff costs	134,378	-	134,378
Office cost	39,424	-	39,424
Publication cost	36,604	-	36,604
Membership cost	13,995	-	13,995
Events costs	30,583	-	30,583
Other costs	19,257	-	19,257
Depreciation	1,821	-	1,821
Governance costs (see note 8)	31,692	-	31,692
Total 2019	307,754	-	307,754

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

8 Analysis of governance costs

	Basis of apportionment	2020 £	2019 £
Staff costs	Time spent	23,637	25,141
Audit fees	Governance	4,000	4,000
Accountancy services	Governance	-	-
Legal and professional	Governance	1,140	1,115
Council expenses	Governance	792	1,436
		29,569	31,692

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2020 £	2019 £
Depreciation	493	1,821
Interest payable	-	-
Operating lease rentals:		
Land and buildings	13,535	13,595
Equipment	400	622
Auditor's remuneration - audit fees	4,000	4,000

10 Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	149,346	140,481
Social security costs	13,921	12,828
Pension costs	5,118	4,610
Staff training	410	1,600
Working from Home Allowance	1,284	-
	170,079	159,519

No employee has employee benefits in excess of £60,000 (2019: Nil).

The average number of staff employed during the period was 6 (2019: 6).

The key management personnel of the charity comprise the Chief Executive Officer and Executive Director. The total employee benefits of the key management personnel of the charity were £ 87,616 (2019: £84,773).

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

11 Trustee remuneration and expenses, and related party transactions

No trustees (2019: three) received travel and subsistence expenses during the year. (2019: £1,224).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The charity has purchased indemnity insurance for the Trustees during the year, at a cost of £923 (2019: £650).

The following related parties received honoraria during the year for presenting on the Short Course organised by TIIHQ. These payments are authorised by the charity's governing document and in line with Charity Commission guidelines.

Name	Relationship	Amounts received	
		2020	2019
Prof Subahash C Anand	Council member	250	300
Prof Subbiyan Rajendran	Council member	300	300
Mr Trevor Rowe	Council member	550	600
Dr Xiaogang Chen	Council member	250	300

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

12 Fixed assets: tangible assets

Cost	Silver, pictures and tapestries £	Computer Software £	Computer Hardware £	Fixtures and Fittings £	Website Development	Total £
At 1 January 2020	21,200	682	4,154	2,206	62,595	90,837
Additions	-	-	508	1,032	7,500	9,040
Disposals	-	-	-	-	-	-
At 31 December 2020	21,200	682	4,662	3,238	70,095	99,877
Depreciation						
At 1 January 2020	-	682	4,154	1,352	24,944	31,132
Charge for the year	-	-	169	324	-	493
Disposals	-	-	-	-	-	-
At 31 December 2020	-	682	4,323	1,676	24,944	31,625
Net book value						
At 31 December 2020	21,200	-	339	1,562	45,151	68,252
At 31 December 2019	21,200	-	-	854	37,651	59,705

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

13 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

14 Investments

	2020 £	2019 £
Market value at the start of the year	81,129	72,676
Add: additions to investments at cost	27,948	43,193
Disposals at carrying value	(28,779)	(44,029)
Add net gain/(loss) on revaluation	2,804	9,289
Market value at the end of the year	83,102	81,129
Investments at fair value comprised:		
Equities	48,633	61,715
Fixed interest securities	16,195	15,517
UK Property	4,200	-
Alternative Investments	10,511	-
Cash held within the investment portfolio	3,563	3,897
	83,102	81,129

Investments are all carried at fair value and are all traded in quoted public markets.

15 Debtors

	2020 £	2019 £
Other debtors	1,410	10,714
Prepayments and accrued income	111,443	137,743
	112,853	148,457

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank overdraft	2,187	11,097
Trade creditors	9,588	43,183
Other creditors and accruals	26,460	19,929
Deferred income	16,146	8,157
Rent accrual	-	740
Taxation and social security costs	3,937	3,377
	<u>58,318</u>	<u>86,483</u>

17 Deferred income

	As at 1 January 2020 £	Received in year £	Released in year £	As at 31 December 2020 £
Membership subscriptions	2,404	101,266	(94,262)	9,408
Publications subscriptions	2,460	4,776	(6,816)	420
Short course income received for 2020	<u>3,293</u>	<u>6,394</u>	<u>(3,369)</u>	<u>6,318</u>
	<u>8,157</u>	<u>112,436</u>	<u>(104,447)</u>	<u>16,146</u>

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

18 Analysis of movements in restricted funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Manchester and Cheshire Section	2,000	-	-	(350)	1,650
FCDE (The Federation of Clothing Designers and Executives)	4,235	-	-	(200)	4,035
	6,235	-	-	(550)	5,685
Previous Reporting Period	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2019 £
Manchester and Cheshire Section	2,000	-	-	-	2,000
FCDE (The Federation of Clothing Designers and Executives)	4,235	-	-	-	4,235
New Website Development	-	24,000	-	(24,000)	-
	6,235	24,000	-	(24,000)	6,235
Name of	Description, nature and purposes of the fund				
Manchester and Cheshire section	To support events held by the Manchester and Cheshire section				
FCDE (The Federation of Clothing Designers and Executives)	To support the Tailoring SIG and make an annual award to a student studying tailoring in the UK.				
New website development	To support the cost of developing a new website and database				

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

19 Analysis of movement in unrestricted funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
General fund	213,558	278,465	(269,036)	4,017	227,004
TI Foundation Fund	8,368	-	-	(3,467)	4,901
	<u>221,926</u>	<u>278,465</u>	<u>(269,036)</u>	<u>550</u>	<u>231,905</u>
	<u><u>221,926</u></u>	<u><u>278,465</u></u>	<u><u>(269,036)</u></u>	<u><u>550</u></u>	<u><u>231,905</u></u>
	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2019 £
General fund	196,327	301,821	(308,590)	24,000	213,558
TI Foundation Fund	8,368	-	-	-	8,368
	<u>204,695</u>	<u>301,821</u>	<u>(308,590)</u>	<u>24,000</u>	<u>221,926</u>
	<u><u>204,695</u></u>	<u><u>301,821</u></u>	<u><u>(308,590)</u></u>	<u><u>24,000</u></u>	<u><u>221,926</u></u>
Name of	Description, nature and purposes of the fund				
General fund	The free reserves after allowing for all designated funds				
TI Foundation Fund	The Trustees have designated the TI Foundation fund to be used for any purpose approved by the TI Foundation committee.				

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

20 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	68,252	-	-	68,252
Fixed asset investments	83,102	-	-	83,102
Cash at bank and in hand	16,650	4,901	5,685	27,236
Other net current assets/(liabilities)	59,000	-	-	59,000
Creditors of more than one year	-	-	-	-
Total	227,004	4,901	5,685	237,590
Previous Reporting Period				
	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	59,705	-	-	59,705
Fixed asset investments	81,129	-	-	81,129
Cash at bank and in hand	5,280	8,368	6,235	19,883
Other net current assets/(liabilities)	5,470	-	-	67,444
Total	151,584	8,368	213,558	228,161

21 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Land and Buildings		Equipment	
	2020 £	2019 £	2020 £	2019 £
Less than one year	15,035	12,254	-	622
One to five years	60,140	-	-	-
	75,175	12,254	-	622

The Textile Institute

Report and financial statements
For the year ended 31st December 2020

Charity number 222478

Registered office and operational address: The Textile Institute, 8th Floor, St James Buildings, 79 Oxford Street, Manchester, M1 6FQ UK

Trustees Trustees who served during the year and up to the date of this report were as follows:

Katie Greenyer	World President
Elizabeth Fox CompTI	Chairman
Trevor Rowe CText FTI	Honorary Treasurer
Prof Jessie Power CText FTI	Honorary Secretary
Roger Gilmartin CText ATI	Vice President
Helen Rowe CompTI CText FTI	Vice President
Prof Kimti Gandhi CText FTI	Vice Chairman
Muharrem Kayhan	Immediate Past World President
Prof Subhash Anand MBE DSc CompTI CText FTI	
Dr Phoebe Apeagyei CText ATI	
Pitchamuthu Boobalan	
Simon Burnett-Boothroyd CText FTI	
Dr Sailen Chaudhuri CText FTI	
Dr Xiaogang Chen CText FTI*	
Muhammad Chishti CText ATI	
Dr Anne Creigh-Tyte CText FTI	
Dr Joe Cuning CompTI	
Abid Ganaie CText FTI	
Dr Simon Harlock CText FTI*	
Prof Richard Horrocks CText FTI*	
Prof Hafsa Jamshaid CText FTI	
Geoff Kershaw CText ATI	
Prof Dr Engr Ayub Nabi Khan CText FTI	
Prof Rohana Kuruppu CText FTI	
Prof Raechel Laing Hon FTI CText FTI	
Dr Calvin Lam CText FTI	
Dr Robert Mather CText FTI	
Prof Richard Murray CompTI CText FTI*	
Prof Subbiyan Rajendran CText FTI	

Mac Randhawa
 Prof Elinor Renfrew
 Timir Roy CText FTI
 Dr Abu Sayem CText FTI
 Dr Kuldip Sharma CText FTI
 Dr Surinder Tandon CText FTI
 Gordon Thomson CText FTI
 Prof David Tyler CText FTI ACFI*
 Anastasia Vouyouka CText FTI
 Barbara Waters CText FTI*
 Dr Yoshihiro Yamashita
 Prof Malgorzata Zimniewska CText FTI

*Standing Committee Chairmen not Members of Council

Key management	Stephanie Dick, Chief Executive Officer
personnel	Rebecca Unsworth, Executive Director
Bankers	National Westminster Bank PLC, 11 Spring Gardens, Manchester, M2 1FB UK
Solicitors	Mills & Reeve LLP, 8th Floor, 1 New York Street, Manchester, M1 4AD UK
Auditors	Slade & Cooper Limited, Beehive Mill, Jersey Street, Manchester, M4 6JG

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

The trustees present their report and the audited financial statements for the year ended 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

To advance the general interests of the Textile, Clothing and Footwear Industries, more particularly in relation to the acquisition and application thereto of scientific knowledge.

To promote the profession and practice of textile technology, which covers the arts, sciences and technologies relating to fibres, to all products made from fibres, yarns, fabrics or other textile materials, however processed or produced, and including the relevant fibrous materials themselves. This is to be achieved through sound financial management and by enhancing the Institute's service to its members.

In planning the aims and activities of the charity, the Trustees have had due regard to the guidance on public benefit issued by the Charity Commission.

The Textile Institute is governed by the fifty members of the Council. These members consist of the Honorary Officers, and up to 24 nominated members of the Institute's worldwide Sections and Committees, plus a further 24 members elected by a ballot of all voting members. Council meets regularly to set strategies, oversee the execution of these strategies and policies and to improve lines of communication between Council and the salaried staff. In association with the Executive Directors at the International Headquarters the day-to-day activities of the Institute are overseen by Council, led by the Chairman, and including the World President, Honorary Officers of Council and Chairs of Standing Committees who represent all aspects of the Institute's activities, including membership and professional services.

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

Barely three months into 2020, the world was plunged into uncertain times by the COVID-19 virus, which soon became a global pandemic. Inevitably this has had a major impact on the work of The Textile Institute, but by adapting to a scenario of staff working from home and meetings and seminars being held virtually, the charity has continued to meet its objectives.

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

The charity's main activities and who it tries to help are described below. All its charitable activities focus on the advancement of knowledge and are undertaken to further The Textile Institute's (TI) charitable purposes for the public benefit.

The Textile Institute's main activities are intended for the advancement of the general interests of the textile industry and in the promotion of the profession and practice of textile technology – which includes the arts, sciences and technologies involved in the design and manufacture of all products made from textile materials. Once again, these activities were maintained in a variety of ways throughout 2020, as reported below.

Publications

The Institute has a thriving Publications standing committee and, as reported in 2018, now works with several publishers: The Textile Institute Book Series (Elsevier) – chiefly for academics and researchers in textiles; The Textile Institute Professional Publications series (CRC), aimed at young professionals and those new to the industry; and the Greenleaf Series focusing on sustainability and corporate governance. The fact that renowned publishing houses respect the work that members of The Textile Institute produce, and are keen to put such work into print, helps to reinforce the dissemination of new knowledge, one of the key strengths of the TI. The Journal of The Textile Institute, Textile Progress and other journals carrying the TI brand continue to attract well respected, dedicated researchers in the field and are regularly referenced.

"*textiles*" magazine continues to be a valuable vehicle for disseminating information to a wide audience on a regular basis. Hard copies of the magazine provide informative articles on a variety of topic areas relating to the global textile supply chain, together with Section news and forthcoming diary dates. The mailed magazine is eagerly awaited by members and a digital version can always be accessed on the Members-only section of the TI website. The importance of "*textiles*" in maintaining contact with members throughout the pandemic cannot be overstated.

TT&D is the Institute's well referenced 'Textile Terms and Definitions' collection. Originally published in hard copy and therefore having to be revised every year or two, it was subsequently moved online, which meant it could be updated whenever necessary. Annual subscriptions to access TT&D plateaued and it was decided to make TT&D an integral part of TI's new website (launched in March 2021), which will allow access by all members of the TI and will be an additional benefit of TI membership. Once all the work on the new website is completed, attention will turn to various parts of TT&D which may need to be updated to reflect all recent technological developments.

Events and activities

Events held both in the UK and internationally have been seriously curtailed because of the pandemic. TI Sections throughout the world have worked hard to continue to pursue the Institute's charitable purpose by advancing knowledge, networking and offering information and training that benefit the public, albeit that most of this has had to be carried out virtually.

TIIHQ staff continued to network virtually with existing members and to attract new ones but were unable to attend any exhibitions in textile and related fields, as they were all cancelled or postponed because of the pandemic. These exhibitions are usually fertile recruiting ground for new members, many of whom are keen to meet staff in person to discuss TI activities before committing to membership. These include ITMA, which showcases developments in textile manufacturing equipment, accessories and testing facilities and is held every four years and TechTextil, which focusses on new developments and research into technical materials for a wide variety of end products. Not being able to attend such events has also made it more difficult for TIIHQ staff to learn of developments in the textile industry worldwide. It is hoped that TIIHQ staff will be able to recommence visiting them, although it is recognised that this may not be before 2022.

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

The Introduction to Textiles short course was much affected by the pandemic. The March one had to be called off after the first day and the October one had to be delivered virtually. This has led to an overhaul of the courses to make them sufficiently interactive for virtual delivery. Many have missed the opportunity to meet others from the industry, but it has led to more attendees from overseas. It is possible that in the future the TI will offer short courses in both physical and virtual formats. Work on a revised Introduction to Clothing course has been postponed, but it will no doubt be influenced by the experience in the delivery of the Textiles one.

The successful Awards Lunch following the AGM in May 2019, when recipients of prestigious medals, awards and professional qualifications travelled from around the World to Manchester in the UK could not be repeated in 2020. Similarly, the Annual Parliamentary Lunch held each November and hosted by Past World President of The Textile Institute, Lord Simon Haskel, at the House of Lords had to be cancelled because of the global pandemic. It is hoped that such events will be able to restart soon, not least because of the opportunity they afford to members from so many countries to meet. The work of TI's sections in so many countries to keep in touch with their local members during the pandemic has been much valued and appreciated.

Professional Qualifications

Being a Chartered Professional Body, The Textile Institute is able to confer qualifications to its members through its Licentiate, Associate and Fellowship programme. Academic courses offered at Colleges and Universities worldwide may be submitted for accreditation through the Professional Qualifications Committee (PQC). Accreditation allows students who successfully graduate from the course to apply directly for their professional qualification without much further assessment. Being awarded a professional qualification enhances their personal profile and improves employment prospects. Since reviewing the scope of its professional qualifications, and the way in which courses are submitted for accreditation, the PQC has seen a rise in the number of accreditation submissions and an increase in the variety of programmes applying for accreditation eg more fashion design and business courses and those covering theatrical costume design.

Fellowship is the highest qualification offered. It requires an individual to clearly state what their 'personal creative contribution' has been to the textile industry. The committee recognises that this is easier for some candidates to elucidate than others, but a pilot plan in 2018 for PQC members to coach industry colleagues, who undoubtedly had personally contributed to the industry but found it difficult to explain their work in terms of a 'personal creative contribution' has helped enormously. Throughout the pandemic, applications for Professional Qualifications have continued to be received.

The Approved Course process first developed some eight years ago, continues to gain momentum. Designed to provide kudos for courses ineligible for professional accreditation (perhaps because of their academic level or brevity), it allows short course providers to say that their offering is 'approved' by the chartered professional body for textiles, clothing & footwear. Courses may be allocated credit towards professional qualifications, if so desired. A small number of additional courses were submitted for approval in 2020. As the world emerges from the pandemic and economies start to recover, the TI anticipates receiving more applications for PQs and more requests for course accreditation.

Honours and financial support

Each year prestigious Medals and Awards are presented to both individuals and organisations, who may be members or non-members of the Institute. These awards are highly revered and give recognition to the exceptional work, service and achievements of those so honoured. Although some awards are gained as a result of a lifetime's work within the industry, there are others devoted to young people who are deserving of recognition early in their careers.

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

Support is also given to young people through bursaries offered by the Benevolent Fund and the Foundation Fund, for example to enable them to attend conferences. The Benevolent Fund is also available to help support members in time of financial need.

Obstacles

It was recognised in 2018 that the TI's website and data management system needed a major overhaul. After reviewing both, it was decided to invest in a completely new website, with the aim to launch this in late 2020. With the intervention of the pandemic and the inevitable delays that this caused, combined with the desire to have everything to do with the new website as up to date as it could possibly be, the website was launched in March 2021. It has already been widely praised, for its design, its flexibility and its speed, as well as for being so user-friendly.

It is hoped that the data management part of the website will help TIIHQ staff due to its efficiency. Membership subscription fee renewals should be far easier to manage and it will also be easier for individuals and companies to join the TI.

Staff turnover has been far lower over the past year. Senior staff have spent considerable effort ensuring that all staff have had the appropriate support whilst they have been working from home. It is not yet possible to set a date for a return to the office, but it will not be before the health and safety of the staff can be assured.

Conclusion

The Institute could not engage with the activities it does, achieve its goals nor improve on its performance without the assistance of its global members (individual and corporate) and supporters. Many of them give tirelessly of their time and effort to ensure events are sponsored, new members are attracted, colleagues gain professional qualifications, books and academic papers are published and worthy awardees of medals and other merits are recognised. The Institute's Standing Committees, Sections and Special Interest Groups are populated by member volunteers, supported by TI staff, helping to maintain the textile industry as one of the most diverse and successful of global industries. Nevertheless, all of this would be harder to achieve without the drive and determination of its members.

The future of our Institute is in the hands of the next generation and new members, who may not yet be aware of the existence of The Textile Institute. Promotion of the Institute and all it stands for - professional qualifications, networking, dissemination of new knowledge - and the structure of appropriate events and activities desired by today's textile professional will be key to success.

In the meantime, existing staff and senior management are to be congratulated for the way they continue to keep the Institute running efficiently during difficult times, whilst maintaining a positive view of the future.

Beneficiaries of our services

The aim of The Textile Institute is to facilitate learning, recognise achievement, to reward excellence and to disseminate information. Since 1910 The Textile Institute has been at the forefront of publishing high quality textile research. The comprehensive portfolio of publications is continually being expanded to fully represent the interests of the various textile related industries the Institute represents.

The TI's Benevolent Committee is available to help members in their time of need, but it also supports students who are at the start of their professional career to attend conferences and support their studies.

The TI offers short courses and can develop and deliver bespoke workshops for industry under the banner of the Institute. The Introduction to Textiles short course established in 2010 is very much part of the TI portfolio and provides a steady income.

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

Again, throughout 2020 The Textile Institute has made a difference to its beneficiaries who may or may not be chartered members. It has provided resources for schools, teachers, the legal profession, for health, safety and the sports industries through its publications and networking events.

It has done all of this despite all the problems occasioned by the global pandemic and the staff at TIIHQ are to be congratulated.

Financial review

The Textile Institute is in a financially stable position despite the impact of the Covid-19 pandemic. It has benefitted from the success of its Events, Membership, Professional Qualifications departments and in particular, Publications which enhanced the overall revenue of the Institute.

Individual Membership has been stabilised and Corporate Membership has increased slightly. The introduction of a twice-yearly membership renewal system rather than the former monthly basis should have a positive effect in the longer term.

The overall figures for the 2020 financial year show that a small surplus has been achieved. This is due in part to the royalty income and grant donations obtained.

The Parliamentary Lunch is always an important annual event for the Institute. Unfortunately, due to Covid-19 restrictions the 2020 event was cancelled. This contributed a detrimental effect on income.

Demand for the short course programme remained constant but again Covid restrictions necessitated a significant change to the offering. The programme was delivered remotely for the first time which had a negative impact on income expected but a positive impact on expenditure. This combination resulted in a reduction in the overall expected income for the year.

The Textile Institute World Conference was expected to take place this year but due to restrictions on international travel and large meetings it was not possible to organise such a large event. This has impacted on the income stream for the Events Department and the Institute as a whole.

However, the department was able to obtain sponsorship for a series of online webinars to promote the aims of The Textile Institute. These were well received and will continue in 2021.

Within the Professional Qualifications Department accreditation has been stable but again has been impacted by the Covid situation as some Universities have had to prioritise their financial outlay in other areas.

It is however pleasing to note that applications for TI qualifications have remained steady at both the Associateship and Fellowship levels.

The new Institute website has been in development over the last few years and is due to be launched in March 2021. It is anticipated that the new website will increase interest in TI activities and result in an increase in membership.

Once again it should be noted that the Institute did not require to borrow money from the Foundation Fund this year. However, the overdraft facility was utilised to a small degree.

Whilst the TI remains in a stable position the impact of Covid-19 has had a significant impact on income, but this has been offset by a significant reduction in expenditure.

The Investment portfolio is regularly reviewed and there has been a change in the accounts to which the funds are allocated. Funds are still managed by Investec Wealth and Investment Limited.

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

The Institute has changed its membership subscription renewals to a twice yearly (January and July) format instead of renewals linked to the month the member originally joined. This has resulted in a change in the income stream but will provide benefit of improved cashflow throughout the year.

The TI overdraft facility of £30,000 is still in place supported by NatWest Bank. It has not been necessary to borrow from any external or internal funds during the year. This overdraft is guaranteed against the TI investments previously identified as managed by Investec Wealth and Investment Limited.

Reserves policy

It was agreed by the trustees in 2018 that the TI requires the development of a reserve fund to protect it from any financial risk. Following recommendations from previous audits the trustees put in place a strategy to begin to develop and increase this fund. Unfortunately, the current (Covid) situation has prevented it being developed fully, however the unrestricted reserve available to charity is approximately £175,000.

Costs remain under control but there has been little room to allow for any investment and the reserve fund policy has been put on hold for the time being. The Textile Institute Trustees feel that the Institute has sufficient funds (£175,000) in reserve to cover contingencies for about one year, but it is hoped that this will increase over the next financial year.

The primary purpose of this reserve fund is to protect the Institute's charitable aims.

Summary

The trustees consider that there are adequate resources available from its current portfolio of activities - and their projected income - to fund the continued activities of the Textile Institute to meet the objectives of its Royal Charter and its responsibility as a registered UK charity.

The trustees are of the opinion that The Textile Institute is a going concern.

Plans for the future

At the time of finalising this Trustees' Report the world is still coping with the COVID-19 pandemic. The plans outlined below will still be relevant once The Textile Institute is able to return to more "normal" service. Having said that, the global impact of the crisis, both socially and economically, is still not understood. In the meantime, in its best endeavours to maintain financial security, the Institute will continue to offer many of its services as normal, whilst relying on its staff to work remotely. For example -

- Regular communication with its members (both individual and corporate), Honorary Officers, Trustees, Standing Committees, global Sections and Special Interest Groups
- Remote induction and training of new staff
- Receiving and banking income from a variety of sources eg membership subscriptions, application fees, book sales, events, royalties, donations etc.
- Continuing support of vulnerable members through the Benevolent Society
- Promotion of the TI through its new website
- Assessment of applications from individuals for professional qualifications and from academic institutions for the accreditation of courses
- Similar assessment of Approved courses

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

- Tentative planning of future events: ceremonies, seminars, conferences, training and short courses
- Continuing assessment of submissions for book proposals and communication with partner publishers re issuance of contracts
- Similar assessment of papers submitted to the Institute's respected research journals
- Advice for members and non-members through 'Ask the Expert' and Information Services
- Assessment of nominations already received for Medals and Awards.

As we continue to live in a period of great uncertainty globally, the main concern for the Trustees of this charity will be to protect income streams for the future in areas over which it has some control.

As an aide memoire – the Institute's main aims are to advance the general interests of the textile, clothing and footwear industries and to promote the profession and practice of textile technology (covering the arts, sciences and technologies) related to the development, production and distribution of textile goods, for a vast array of end purposes.

Global Activities

The Institute appreciates the benefits of taking part in relevant global activities such as exhibitions; conferences; Section events and celebrations, which may result in:

- Better networking
- Closer contact with overseas Sections
- Promotion of Membership, Qualifications, Publications etc
- Exposure to new potential Corporate Members
- Opportunity to form mutually beneficial links with other organisations, etc.

The costs involved in allowing staff to travel must be weighed against the potential benefits gained. Lessons learned from past activities have highlighted the best exhibitions/functions to attend for maximum effect and every future offshore activity will continue to be measured in the same way.

Although the last TI World Conference was held in 2018 – and the next was due within 2 years – communication and operational difficulties encountered with the previous hosts have necessitated a complete review of the way the Institute appoints and works with subsequent conference hosts. In addition due to restrictions on international travel and large meetings it was not possible to organise such a large event in 2020. This has meant a delay in appointing the next TIWC host, but it is intended that a World Conference will take place as soon as is practicable. This will enhance income for the Institute during the conference year as it takes a share of the conference profit, but none of the financial risk.

Membership

The Textile Institute is, first and foremost, a membership organisation, and enhancing the Institute's service to its members is one of its key objectives.

A major project begun in 2018 was to provide a fully functioning, informative and attractive website to engage with existing members, and to attract new ones. The project has been financed by generous donations from industry, philanthropic members and the Institute's annual budget. Although subject to some delay, the website was launched in March 2021. The effect of the new website on the engagement of members and recruitment of new members will be closely monitored.

Trustees are aware that income from membership is not something that can easily be controlled. Difficulties encountered over the past few years have been caused by a poorly functioning database and

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

issues with staff whose responsibility it was to engage with members and recoup membership fees. Hard lessons have been learned in respect to the latter and senior staff have since spent valuable time recruiting replacements and providing intense induction and training programmes.

Membership fees themselves have not risen in line with UK inflation for some years. Over the past year serious discussion has taken place amongst the trustees to ensure that any increase should be made with due regard to the Institute's needs, but also with a mind to retain as many members as possible. A modest increase was introduced at the beginning of 2021 but regular, appropriate increases must be scheduled thereafter. Members finding it hard to cover their fees because of hardship can always apply to the Benevolent Committee for assistance.

The Institute's Corporate Members are a valuable asset, not only by providing membership income but also help and support for Individual Members and a collaborative approach to getting projects completed.

The TI's Royal Charter does not allow Corporate Members to sit on its governing Council and so a 'Corporate Member Champion' has been appointed from amongst Council members who will raise issues of a generic nature and provide a voice for this otherwise under-represented group. The Institute hopes that this will serve as a way of retaining corporate members and helping them feel part of the bigger picture.

Other Income Streams

Income streams that will continue to be enhanced:

- Qualifications – by giving easy access to clear guidelines for individuals on how to apply
- Approved courses and accreditation – assistance provided by committee members on completing application forms
- Short courses and training – continue with existing, successful delivery of short courses and research the current needs of industry for bespoke training courses or expert help. The TI will also look at how to become the conduit between members and existing courses already offered by other organisations.
- Provide an expanding range of literature across a large number of subjects and at different levels of interest.
- Sponsorship will continue to be sought for specific activities
- Foundation Fund – Following the launch of the new website, promotion of the Foundation Fund will be renewed.

Summary

The Trustees of The Textile Institute recognise that during this time of global financial uncertainty they must balance the risk of reducing membership income with an enhanced service and an eye on maintaining income from alternative sources.

The role of Council for the next reporting period will be to review its strategy, look for new income streams without too much impact on already stretched human resources at HQ, and to encourage its members to continue volunteering their services.

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

Structure, governance and management

Nominations are invited to fill vacancies that will occur in the said year for members of The Textile Institute's Council. In the event of the number of candidates exceeding the number of vacancies, there will be a postal ballot of all voting members. Those elected will take office from the date of the Annual General Meeting of the said year.

The Council is the Institute's international governing body, and is composed of nominees from the duly constituted Section, National & Regional Committees and an equal number of members elected by the membership at large. The constitution of Council and the conduct of elections to it are closely governed by the Institute's Charter and Byelaws.

Elected members normally serve for a period of three years, after which time they may submit themselves for re-election. However, no member may serve for more than three consecutive terms without taking a break of at least one year. Council normally meets at least five times a year.

It is from amongst its members that Council normally selects future Chairmen, Vice-Chairmen, Honorary Secretaries, Honorary Treasurers, and members of certain committees. It is important to ensure that Council is fully representative, so that it guides the Institute's development in a way that reflects the wishes of its membership.

It is impossible to be precise about the number of vacancies because it is not known which current Members will stand for re-election or be chosen to represent a particular geographical region.

The organisation is a charitable incorporated organisation registered as a charity on 11 November 1963 in England and Wales.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 11 to the accounts.

The charity is constituted under a constitution of 1925. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Related parties and relationships with other organisations

The Textile Institute can only operate successfully by the hard work and commitment of those members involved on the Council and its Regions and Sections, Special Interest Groups, Committees and Working Groups. All Trustees are instructed annually to complete and sign a register of interests form which is held at TIIHQ and reminded to declare any conflicts which may have arisen following submission of this form. All members of committees at the start of meetings are reminded of this policy and asked to declare any conflicts of interest. The Institute has a Professional Status Committee which exercises a general supervision over all matters relating to the professional status and conduct of Members of the Institute.

The Textile Institute
Trustees' annual report
for the year ended 31st December 2020

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Slade & Cooper Ltd were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

The trustees' annual report has been approved by the trustees on 20/05/2021 and signed on their behalf by

Elizabeth Fox CompTI

Chairman

Independent auditors' report

to the members of The Textile Institute

Opinion

We have audited the financial statements of The Textile Institute (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the

Independent Auditors' Report (continued)

extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

[continued ...]

Independent Auditors' Report (continued)

of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims.
- enquiry of the charity's staff, management and those charged with governance to identify any instances of non-compliance with laws and regulations.
- reviewing minutes of meetings of those charged with governance.
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Slade & Cooper Limited
Statutory Auditors
Beehive Mill
Jersey Street
Manchester
M4 6JG

Date: 04/08/2021

Slade & Cooper Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Textile Institute
Statement of Financial Activities
for the year ended 31 December 2020

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income					
Donations, grants and legacies	3	20,360	-	20,360	29,351
Income from charitable activities	4	253,564	-	253,564	285,084
Investment income	5	1,737	-	1,737	2,097
Total income		275,661	-	275,661	316,532
Expenditure					
Costs of raising funds	6	831	-	831	836
Expenditure on charitable activities	7	268,205	-	268,205	307,754
Total expenditure		269,036	-	269,036	308,590
Net income/ (expenditure) before net gains/(losses) on investments		6,625	-	6,625	7,942
Realised/unrealised gains/(losses) on investments		2,804	-	2,804	9,289
Net income/(expenditure) for the year	9	9,429	-	9,429	17,231
Transfer between funds		550	(550)	-	-
Net movement in funds for the year		9,979	(550)	9,429	17,231
Reconciliation of funds					
Total funds brought forward		221,926	6,235	228,161	210,930
Total funds carried forward		231,905	5,685	237,590	228,161

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Textile Institute
Balance Sheet
as at 31 December 2020

	Note	2020	2019
		£	£
Fixed assets			
Tangible assets	12	68,252	59,705
Investments	14	83,102	81,129
Total fixed assets		151,354	140,834
Current assets			
Stock		4,465	5,470
Debtors	15	112,853	148,457
Cash at bank and in hand		27,236	19,883
Total current assets		144,554	173,810
Liabilities			
Creditors: amounts falling due in less than one year	16	(58,318)	(86,483)
Net current assets		86,236	87,327
Total assets less current liabilities		237,590	228,161
Net assets		237,590	228,161
The funds of the charity:			
Restricted income funds	18	5,685	6,235
Unrestricted income funds	19	231,905	221,926
Total charity funds		237,590	228,161

The notes on pages 18 to 34 form part of these accounts.

Approved by the trustees on 20/05/2021 and signed on their behalf by:

Elizabeth Fox CompTI

Trevor Rowe CText FTI

The Textile Institute

Notes to the accounts for the year ended 31 December 2020

1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition - October 2019 (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity has applied the exemption available to small charities in the Charities SORP (FRS 102) and does not include a Statement of Cash Flows in these Financial Statements.

The accounts (financial statements) have been prepared to give a 'true and fair view' and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), second edition - October 2019, rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Textile Institute meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Notes to the accounts for the year ended 31 December 2020 (continued)

b Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

c Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

d Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) Update Bulletin 1, the general volunteer time of supporters is not recognised and refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

e Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

f Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the

g Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of managing the charity's investment portfolio by Investec.
- Expenditure on charitable activities includes the costs of running The Textile Institute undertaken to further the purposes of the charity support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h Operating leases

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

i Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

	Per annum
Computer software	33%
Computer hardware	33%
Fixtures & fittings	10%
Website development	33%

The silver collection and the collection of pictures and tapestries are included in the balance sheet at valuation. These assets are not subject to wear and tear meaning that their residual values will be high. In view of the nature of these assets, no depreciation is charged against them.

i Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

j Stock

Stock is included at the lower of cost or net realisable value. In general, cost is determined on a first in, first out basis. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

k Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

l Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

o Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. Contributions outstanding at the year end was £810 (2019: £787).

The money purchase plan is managed by Scottish Widows Plc and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan a pension fund which is then converted into a pension upon the employee's normal retirement year age when eligible for a state pension. The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

2 Legal status of the charity

The charity is an incorporated Royal Charter, registered as a charity in England & Wales.

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2020 £
Donations	5,360	-	5,360
Legacies	5,000	-	5,000
Grants - Manchester City Council	10,000		10,000
Total 2019	20,360	-	20,360
Previous Reporting Period	Unrestricted £	Restricted £	Total 2019 £
Donations	8,351	21,000	29,351
Legacies	-	-	-
Total 2018	8,351	21,000	29,351

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2020 £
Membership fees (individuals)	66,616	-	66,616
Membership fees (companies)	34,651	-	34,651
Events & delegate fees	7,394	-	7,394
Publications and Information Service	9,799	-	9,799
Royalties	125,465	-	125,465
Diplomas and exam fees	8,639	-	8,639
Medals and Awards	1,000	-	1,000
Total 2020	253,564	-	253,564

<i>Previous Reporting Period</i>	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2019 £</i>
<i>Membership fees (individuals)</i>	<i>64,892</i>	<i>-</i>	<i>64,892</i>
<i>Membership fees (companies)</i>	<i>30,974</i>	<i>-</i>	<i>30,974</i>
<i>Events & delegate fees</i>	<i>22,480</i>	<i>-</i>	<i>22,480</i>
<i>Publications and Information Service</i>	<i>25,004</i>	<i>-</i>	<i>25,004</i>
<i>Royalties</i>	<i>122,841</i>	<i>-</i>	<i>122,841</i>
<i>Diplomas and exam fees</i>	<i>10,177</i>	<i>-</i>	<i>10,177</i>
<i>Medals and Awards</i>	<i>5,716</i>	<i>-</i>	<i>5,716</i>
<i>Sponsorship of Website Developer</i>	<i>-</i>	<i>3,000</i>	<i>3,000</i>
<i>Total 2019</i>	<i>282,084</i>	<i>3,000</i>	<i>285,084</i>

All income from charitable activities is unrestricted except for one payment by The Cotton Council towards the development of the new website

5 Investment income

	2020 £	2019 £
Income from bank deposits	14	31
Interest on investments	1,723	2,066
	1,737	2,097

All investment income is unrestricted.

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

6 Cost of raising funds

	2020 £	2019 £
Investment broker's fee	831	836
	831	836

All expenditure on cost of raising funds is unrestricted.

7 Analysis of expenditure on charitable activities

	Unrestricted £	Restricted £	2020 £
Staff costs	146,442	-	146,442
Office cost	41,372	-	41,372
Publication cost	26,075	-	26,075
Membership cost	9,539	-	9,539
Events costs	5,265	-	5,265
Other costs	9,450	-	9,450
Depreciation	493	-	493
Governance costs (see note 8)	29,569	-	29,569
Total 2020	268,205	-	268,205

Previous reporting period	Unrestricted £	Restricted £	2019 £
Staff costs	134,378	-	134,378
Office cost	39,424	-	39,424
Publication cost	36,604	-	36,604
Membership cost	13,995	-	13,995
Events costs	30,583	-	30,583
Other costs	19,257	-	19,257
Depreciation	1,821	-	1,821
Governance costs (see note 8)	31,692	-	31,692
Total 2019	307,754	-	307,754

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

8 Analysis of governance costs

	Basis of apportionment	2020 £	2019 £
Staff costs	Time spent	23,637	25,141
Audit fees	Governance	4,000	4,000
Accountancy services	Governance	-	-
Legal and professional	Governance	1,140	1,115
Council expenses	Governance	792	1,436
		29,569	31,692

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2020 £	2019 £
Depreciation	493	1,821
Interest payable	-	-
Operating lease rentals:		
Land and buildings	13,535	13,595
Equipment	400	622
Auditor's remuneration - audit fees	4,000	4,000

10 Staff costs

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	149,346	140,481
Social security costs	13,921	12,828
Pension costs	5,118	4,610
Staff training	410	1,600
Working from Home Allowance	1,284	-
	170,079	159,519

No employee has employee benefits in excess of £60,000 (2019: Nil).

The average number of staff employed during the period was 6 (2019: 6).

The key management personnel of the charity comprise the Chief Executive Officer and Executive Director. The total employee benefits of the key management personnel of the charity were £ 87,616 (2019: £84,773).

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

11 Trustee remuneration and expenses, and related party transactions

No trustees (2019: three) received travel and subsistence expenses during the year. (2019: £1,224).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The charity has purchased indemnity insurance for the Trustees during the year, at a cost of £923 (2019: £650).

The following related parties received honoraria during the year for presenting on the Short Course organised by TIIHQ. These payments are authorised by the charity's governing document and in line with Charity Commission guidelines.

Name	Relationship	Amounts received	
		2020	2019
Prof Subahash C Anand	Council member	250	300
Prof Subbiyan Rajendran	Council member	300	300
Mr Trevor Rowe	Council member	550	600
Dr Xiaogang Chen	Council member	250	300

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

12 Fixed assets: tangible assets

Cost	Silver, pictures and tapestries £	Computer Software £	Computer Hardware £	Fixtures and Fittings £	Website Development	Total £
At 1 January 2020	21,200	682	4,154	2,206	62,595	90,837
Additions	-	-	508	1,032	7,500	9,040
Disposals	-	-	-	-	-	-
At 31 December 2020	21,200	682	4,662	3,238	70,095	99,877
Depreciation						
At 1 January 2020	-	682	4,154	1,352	24,944	31,132
Charge for the year	-	-	169	324	-	493
Disposals	-	-	-	-	-	-
At 31 December 2020	-	682	4,323	1,676	24,944	31,625
Net book value						
At 31 December 2020	21,200	-	339	1,562	45,151	68,252
At 31 December 2019	21,200	-	-	854	37,651	59,705

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

13 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

14 Investments

	2020 £	2019 £
Market value at the start of the year	81,129	72,676
Add: additions to investments at cost	27,948	43,193
Disposals at carrying value	(28,779)	(44,029)
Add net gain/(loss) on revaluation	2,804	9,289
Market value at the end of the year	83,102	81,129
Investments at fair value comprised:		
Equities	48,633	61,715
Fixed interest securities	16,195	15,517
UK Property	4,200	-
Alternative Investments	10,511	-
Cash held within the investment portfolio	3,563	3,897
	83,102	81,129

Investments are all carried at fair value and are all traded in quoted public markets.

15 Debtors

	2020 £	2019 £
Other debtors	1,410	10,714
Prepayments and accrued income	111,443	137,743
	112,853	148,457

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank overdraft	2,187	11,097
Trade creditors	9,588	43,183
Other creditors and accruals	26,460	19,929
Deferred income	16,146	8,157
Rent accrual	-	740
Taxation and social security costs	3,937	3,377
	<u>58,318</u>	<u>86,483</u>

17 Deferred income

	As at 1 January 2020 £	Received in year £	Released in year £	As at 31 December 2020 £
Membership subscriptions	2,404	101,266	(94,262)	9,408
Publications subscriptions	2,460	4,776	(6,816)	420
Short course income received for 2020	<u>3,293</u>	<u>6,394</u>	<u>(3,369)</u>	<u>6,318</u>
	<u>8,157</u>	<u>112,436</u>	<u>(104,447)</u>	<u>16,146</u>

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

18 Analysis of movements in restricted funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Manchester and Cheshire Section	2,000	-	-	(350)	1,650
FCDE (The Federation of Clothing Designers and Executives)	4,235	-	-	(200)	4,035
	6,235	-	-	(550)	5,685
Previous Reporting Period	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2019 £
Manchester and Cheshire Section	2,000	-	-	-	2,000
FCDE (The Federation of Clothing Designers and Executives)	4,235	-	-	-	4,235
New Website Development	-	24,000	-	(24,000)	-
	6,235	24,000	-	(24,000)	6,235
Name of	Description, nature and purposes of the fund				
Manchester and Cheshire section	To support events held by the Manchester and Cheshire section				
FCDE (The Federation of Clothing Designers and Executives)	To support the Tailoring SIG and make an annual award to a student studying tailoring in the UK.				
New website development	To support the cost of developing a new website and database				

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

19 Analysis of movement in unrestricted funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
General fund	213,558	278,465	(269,036)	4,017	227,004
TI Foundation Fund	8,368	-	-	(3,467)	4,901
	<u>221,926</u>	<u>278,465</u>	<u>(269,036)</u>	<u>550</u>	<u>231,905</u>
	<u><u>221,926</u></u>	<u><u>278,465</u></u>	<u><u>(269,036)</u></u>	<u><u>550</u></u>	<u><u>231,905</u></u>
	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2019 £
General fund	196,327	301,821	(308,590)	24,000	213,558
TI Foundation Fund	8,368	-	-	-	8,368
	<u>204,695</u>	<u>301,821</u>	<u>(308,590)</u>	<u>24,000</u>	<u>221,926</u>
	<u><u>204,695</u></u>	<u><u>301,821</u></u>	<u><u>(308,590)</u></u>	<u><u>24,000</u></u>	<u><u>221,926</u></u>
Name of	Description, nature and purposes of the fund				
General fund	The free reserves after allowing for all designated funds				
TI Foundation Fund	The Trustees have designated the TI Foundation fund to be used for any purpose approved by the TI Foundation committee.				

The Textile Institute

Notes to the accounts for the year ended 31 December 2020 (continued)

20 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	68,252	-	-	68,252
Fixed asset investments	83,102	-	-	83,102
Cash at bank and in hand	16,650	4,901	5,685	27,236
Other net current assets/(liabilities)	59,000	-	-	59,000
Creditors of more than one year	-	-	-	-
Total	227,004	4,901	5,685	237,590
Previous Reporting Period				
	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	59,705	-	-	59,705
Fixed asset investments	81,129	-	-	81,129
Cash at bank and in hand	5,280	8,368	6,235	19,883
Other net current assets/(liabilities)	5,470	-	-	67,444
Total	151,584	8,368	213,558	228,161

21 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Land and Buildings		Equipment	
	2020 £	2019 £	2020 £	2019 £
Less than one year	15,035	12,254	-	622
One to five years	60,140	-	-	-
	75,175	12,254	-	622