



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.

Licentiatehip 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 Licentiatehip 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



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
E: calvinlam901@yahoo.com.hk

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
Chairman
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Pakistan

Lahore
Syed Qutub CText FTI
Chairman
Sheikh Mansoor CText ATI
Honorary Secretary
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Poland Section

Prof Malgorzata Ziminiewska CText FTI
Chairman
E: gosiaz@inf.poznan.pl

Sri Lanka

Prof Rohanna Kuruppu CompTI CText FTI
Chairman
E: rukuruppu@gmail.com

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
E: kim.gandhi@virgin.net

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 Cunning 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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Stephanie Dick

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Executive Director

Rebecca Unsworth

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Senior Finance Administrator

Jackie Smith

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Senior Membership Coordinator

Ellen Fitzmartin

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Events Coordinator

Robyn Ingham

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Managing Editor, textiles

Vanessa Wakefield

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Council and Board Liaison

Stephanie Dick

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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.

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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.

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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.

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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.

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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

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- 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

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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.

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Trustees' annual report
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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
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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
	<hr/>	<hr/>	<hr/>
Total 2020	253,564	-	253,564
	<hr/>	<hr/>	<hr/>

<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>
	<hr/>	<hr/>	<hr/>
<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
	<hr/>	<hr/>
	1,737	2,097
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	831	836
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
Total 2020	268,205	-	268,205
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
Total 2019	307,754	-	307,754
	<hr/>	<hr/>	<hr/>

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
		<hr/>	<hr/>
		29,569	31,692
		<hr/>	<hr/>

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
	<hr/> <hr/>	<hr/> <hr/>

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	-
	<hr/>	<hr/>
	170,079	159,519
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
Market value at the end of the year	83,102	81,129
	<hr/> <hr/>	<hr/> <hr/>
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
	<hr/>	<hr/>
	83,102	81,129
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	112,853	148,457
	<hr/> <hr/>	<hr/> <hr/>

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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	227,004	4,901	5,685	237,590
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
Total	151,584	8,368	213,558	228,161
	<hr/>	<hr/>	<hr/>	<hr/>

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	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	75,175	12,254	-	622
	<hr/>	<hr/>	<hr/>	<hr/>

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.

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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.

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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.

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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.

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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

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- 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

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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.

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Trustees' annual report
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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
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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
	<hr/>	<hr/>	<hr/>
Total 2020	253,564	-	253,564
	<hr/>	<hr/>	<hr/>

<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>
	<hr/>	<hr/>	<hr/>
<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
	<hr/>	<hr/>
	1,737	2,097
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	831	836
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
Total 2020	268,205	-	268,205
	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>
Total 2019	307,754	-	307,754
	<hr/>	<hr/>	<hr/>

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
		<hr/>	<hr/>
		29,569	31,692
		<hr/>	<hr/>

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
	<hr/> <hr/>	<hr/> <hr/>

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	-
	<hr/>	<hr/>
	170,079	159,519
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
Market value at the end of the year	83,102	81,129
	<hr/> <hr/>	<hr/> <hr/>
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
	<hr/>	<hr/>
	83,102	81,129
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	112,853	148,457
	<hr/> <hr/>	<hr/> <hr/>

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	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	227,004	4,901	5,685	237,590
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
Total	151,584	8,368	213,558	228,161
	<hr/>	<hr/>	<hr/>	<hr/>

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	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	75,175	12,254	-	622
	<hr/>	<hr/>	<hr/>	<hr/>