

Charity Number: 222478

The Textile Institute

Report and financial statements

For the year ended 31 December 2021

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

Charity number 222478

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

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

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

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Dr Calvin Lam CText FTI

Prof Lee Lapthorne

Bob Low

Dr Robert Mather CText FTI

Ian Morris CText FTI

Prof Richard Murray CompTI CText FTI*

Prof Subbiyan Rajendran CText FTI

Prof Elinor Renfrew

Lawrance Rubin CText ATI

Timir Roy CText FTI

Dr Abu Sayem CText FTI

Dr Kuldip Sharma CText FTI

Dr Surinder Tandon CText FTI

Gordon Thomson CText FTI

Prof David Tyler CText FTI ACFI*

Anastasia Vouyouka CText FTI

Barbara Waters CText FTI*

Jane Wood CText FTI

Dr Yoshihiro Yamashita

Prof Malgorzata Zimniewska CText FTI

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

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

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

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

Objectives and activities

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

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

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

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

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

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

Achievements and performance

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

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

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

Publications

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

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

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

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

Events and Activities

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

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

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

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

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

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

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

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

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

Professional Qualifications

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

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

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

Obstacles

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

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

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

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

Conclusion

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

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

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

Beneficiaries of our services

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

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

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

Financial review

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Reserves policy

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

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

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

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

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

Plans for the future

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

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

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

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

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

Global Activities

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

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

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

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

Membership

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

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

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

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

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

Other Income Streams

Income streams that will continue to be enhanced:

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

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

Summary

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

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

Structure, governance and management

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

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

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

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

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

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

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

Funds held as custodian trustee on behalf of others

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

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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 16 May 2022 and signed on their behalf by

Name: Elizabeth Fox CompTI

Title: Chairman

Trevor Rowe CText FTI

Honorary Treasurer

Independent auditors' report
to the members of
The Textile Institute

Opinion

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

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent Auditors' Report (continued)

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

[continued ...]

Independent Auditors' Report (continued)

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

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

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

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

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

Date: __/__/2022

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

The Textile Institute
Statement of Financial Activities
for the year ended 31 December 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income					
Donations, grants and legacies	3	8,975	-	8,975	20,360
Income from charitable activities	4	229,850	-	229,850	253,564
Investment income	5	846	-	846	1,737
Total income		239,671	-	239,671	275,661
Expenditure					
Costs of raising funds	6	209	-	209	831
Expenditure on charitable activities	7	268,968	1,000	269,968	268,205
Total expenditure		269,177	1,000	270,177	269,036
Net income/ (expenditure) before net gains/(losses) on investments		(29,506)	(1,000)	(30,506)	6,625
Realised/unrealised gains/(losses) on investments		6,375	-	6,375	2,804
Net income/(expenditure) for the year	9	(23,131)	(1,000)	(24,131)	9,429
Transfer between funds		(350)	350	-	-
Net movement in funds for the year		(23,481)	(650)	(24,131)	9,429
Reconciliation of funds					
Total funds brought forward		231,905	5,685	237,590	228,161
Total funds carried forward		208,424	5,035	213,459	237,590

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

The Textile Institute
Balance Sheet
as at 31 December 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	12	52,710	68,252
Investments	14	89,268	83,102
Total fixed assets		141,978	151,354
Current assets			
Stock		1,688	4,465
Debtors	15	106,524	112,853
Cash at bank and in hand		30,503	27,236
Total current assets		138,715	144,554
Liabilities			
Creditors: amounts falling due in less than one year	16	(67,234)	(58,318)
Net current assets		71,481	86,236
Total assets less current liabilities		213,459	237,590
Net assets		213,459	237,590
The funds of the charity:			
Restricted income funds	18	5,035	5,685
Unrestricted income funds	19	208,424	231,905
Total charity funds		213,459	237,590

The notes on pages 18 to 34 form part of these accounts.

Approved by the trustees on ____/____/2021 and signed on their behalf by:

Elizabeth Fox CompTI

Trevor Rowe CText FTI

The Textile Institute

Notes to the accounts for the year ended 31 December 2021

1 Accounting policies

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

a Basis of preparation

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

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

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

Notes to the accounts for the year ended 31 December 2021 (continued)

b Preparation of the accounts on a going concern basis

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

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

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

c Income

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

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

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

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

d Donated services and facilities

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

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

Notes to the accounts for the year ended 31 December 2021 (continued)

e Interest receivable

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

f Fund accounting

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

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

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

g Expenditure and irrecoverable VAT

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

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

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

h Operating leases

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

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

i Tangible fixed assets

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

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

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

i Fixed asset investments

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

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

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

j Stock

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

k Debtors

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

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

l Cash at bank and in hand

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

m Creditors and provisions

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

n Financial instruments

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

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

o Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity's contribution is restricted to the contributions disclosed in note 10. Contributions outstanding at the year end was £828.13 (2020: £810).

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

2 Legal status of the charity

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

3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2021 £
Donations	5,375	-	5,375
Legacies	-	-	-
Grants	<u>3,600</u>	<u>-</u>	<u>3,600</u>
Total 2021	<u>8,975</u>	<u>-</u>	<u>8,975</u>
Previous Reporting Period	Unrestricted £	Restricted £	Total 2020 £
Donations	5,360	-	5,360
Legacies	5,000	-	5,000
Grants - Manchester City Council	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total 2020	<u>20,360</u>	<u>-</u>	<u>20,360</u>

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

4 Income from charitable activities

	Unrestricted £	Restricted £	Total 2021 £
Membership fees (individuals)	53,456	-	53,456
Membership fees (companies)	32,526	-	32,526
Events & delegate fees	11,792	-	11,792
Publications and Information Service	7,628	-	7,628
Royalties	114,152	-	114,152
Diplomas and exam fees	9,296	-	9,296
Medals and Awards	1,000	-	1,000
	<hr/>	<hr/>	<hr/>
Total 2021	229,850	-	229,850
	<hr/>	<hr/>	<hr/>

<i>Previous Reporting Period</i>	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2020</i>
<i>Membership fees (individuals)</i>	<i>66,616</i>	<i>-</i>	<i>66,616</i>
<i>Membership fees (companies)</i>	<i>34,651</i>	<i>-</i>	<i>34,651</i>
<i>Events & delegate fees</i>	<i>7,394</i>	<i>-</i>	<i>7,394</i>
<i>Publications and Information Service</i>	<i>9,799</i>	<i>-</i>	<i>9,799</i>
<i>Royalties</i>	<i>125,465</i>	<i>-</i>	<i>125,465</i>
<i>Diplomas and exam fees</i>	<i>8,639</i>	<i>-</i>	<i>8,639</i>
<i>Medals and Awards</i>	<i>1,000</i>	<i>-</i>	<i>1,000</i>
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<i>253,564</i>	<i>-</i>	<i>253,564</i>

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

5 Investment income

	2021 £	2020 £
Income from bank deposits	2	14
Interest on investments	844	1,723
	<hr/>	<hr/>
	846	1,737
	<hr/>	<hr/>

All investment income is unrestricted.

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

6 Cost of raising funds

	2021 £	2020 £
Investment broker's fee	209	836
	<hr/>	<hr/>
	209	836
	<hr/> <hr/>	<hr/> <hr/>

All expenditure on cost of raising funds is unrestricted.

7 Analysis of expenditure on charitable activities

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

Previous reporting period	Unrestricted £	Restricted £	2020 £
Staff costs	146,442	-	146,442
Office cost	41,372	-	41,372
Publication cost	26,075	-	26,075
Membership cost	9,539	-	9,539
Events costs	5,265	-	5,265
Other costs	9,450	-	9,450
Depreciation	493	-	493
Governance costs (see note 8)	29,569	-	29,569
	<hr/>	<hr/>	<hr/>
Total 2019	268,205	-	268,205
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

8 Analysis of governance costs

	Basis of apportionment	2021 £	2020 £
Staff costs	Time spent	24,597	23,637
Audit fees	Governance	4,000	4,000
Accountancy services	Governance	-	-
Legal and professional	Governance	1,140	1,140
Council expenses	Governance	36	792
		<hr/>	<hr/>
		29,773	29,569
		<hr/> <hr/>	<hr/> <hr/>

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

9 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2021 £	2020 £
Depreciation	15,540	493
Interest payable	-	-
Operating lease rentals:		
Land and buildings	15,814	13,535
Equipment	400	400
Auditor's remuneration - audit fees	4,000	4,000
	<u> </u>	<u> </u>

10 Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	139,815	149,346
Social security costs	13,552	13,921
Pension costs	5,250	5,118
Staff training	110	410
Working from Home Allowance	1,330	1,284
	<u> </u>	<u> </u>
	160,057	170,079
	<u> </u>	<u> </u>

No employee has employee benefits in excess of £60,000 (2020: Nil).

The average number of staff employed during the period was 5 (2020: 6).

The key management personnel of the charity comprise the Chief Executive Officer and Executive Director. The total employee benefits of the key management personnel of the charity were £89,356 (2020: £87,616).

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

11 Trustee remuneration and expenses, and related party transactions

No trustees received travel and subsistence expenses during the year. (2020: none).

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

The charity has purchased indemnity insurance for the Trustees during the year, at a cost of £426 (2020: £923).

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

Name	Relationship	Amounts received	
		2021	2020
Prof Subahash C Anand	Council member	-	250
Prof Subbiyan Rajendran	Council member	400	300
Mr Trevor Rowe	Council member	700	550
Dr Xiaogang Chen	Council member	400	250

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

12 Fixed assets: tangible assets

Cost	Silver, pictures and tapestries £	Computer Software £	Computer Hardware £	Fixtures and Fittings £	Website Development	Total £
At 1 January 2021	21,200	682	4,661	3,237	70,095	99,875
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 December	21,200	682	4,661	3,237	70,095	99,875
Depreciation						
At 1 January 2021	-	682	4,323	1,676	24,944	31,625
Charge for the year	-	-	169	323	15,048	15,540
Disposals	-	-	-	-	-	-
At 31 December 2021	-	682	4,492	1,999	39,992	47,165
Net book value						
At 31 December 2021	21,200	-	169	1,238	30,103	52,710
At 31 December 2020	21,200	-	339	1,562	45,151	68,252

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

13 Corporation tax

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

14 Investments

	2021 £	2020 £
Market value at the start of the year	83,102	81,129
Add: additions to investments at cost	82,127	27,948
Disposals at carrying value	(82,336)	(28,779)
Add net gain/(loss) on revaluation	6,375	2,804
	<hr/>	<hr/>
	89,268	83,102
Cash held by investment broker pending reinvestment	-	-
	<hr/>	<hr/>
Market value at the end of the year	89,268	83,102
	<hr/> <hr/>	<hr/> <hr/>
Investments at fair value comprised:		
Equities	89,268	48,633
Fixed interest securities	-	16,195
UK Property	-	4,200
Alternative Investments	-	10,511
Cash held within the investment portfolio	-	3,563
	<hr/>	<hr/>
	89,268	83,102
	<hr/> <hr/>	<hr/> <hr/>

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

15 Debtors

	2021 £	2020 £
Other debtors	1,082	1,410
Prepayments and accrued income	105,442	111,443
	<hr/>	<hr/>
	106,524	112,853
	<hr/> <hr/>	<hr/> <hr/>

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank overdraft	-	2,187
Trade creditors	18,853	9,588
Other creditors and accruals	24,593	26,460
Deferred income	20,197	16,146
Taxation and social security costs	3,591	3,937
	<hr/>	<hr/>
	67,234	58,318
	<hr/> <hr/>	<hr/> <hr/>

17 Deferred income

	As at 1 January 2021 £	Received in year £	Released in year £	As at 31 December 2021 £
Membership subscriptions	9,408	84,025	(85,533)	7,900
Publications subscriptions	420	4,681	(4,459)	642
Short course income received for 2021	6,318	8,165	(10,792)	3,691
Parliamentary Lunch	-	7,964	-	7,964
	<hr/>	<hr/>	<hr/>	<hr/>
	16,146	104,835	(100,784)	20,197
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

18 Analysis of movements in restricted funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
Manchester and Cheshire Section	1,650	-	-	350	2,000
FCDE (The Federation of Clothing Designers and Executives)	4,035	-	(1,000)	-	3,035
	5,685	-	(1,000)	350	5,035
Previous Reporting Period	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2020 £
Manchester and Cheshire Section	2,000	-	-	(350)	1,650
FCDE (The Federation of Clothing Designers and Executives)	4,235	-	-	(200)	4,035
	6,235	-	-	(550)	5,685
Name of	Description, nature and purposes of the fund				
Manchester and Cheshire section	To support events held by the Manchester and Cheshire section				
FCDE (The Federation of Clothing Designers and Executives)	To support the Tailoring SIG and make an annual award to a student studying tailoring in the UK.				
New website development	To support the cost of developing a new website and database				

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

19 Analysis of movement in unrestricted funds

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Balance at 31 December 2021 £
General fund	227,004	246,046	(269,177)	(350)	203,523
TI Foundation Fund	4,901	-	-	-	4,901
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	231,905	246,046	(269,177)	(350)	208,424
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Previous Reporting Period	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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	221,926	278,465	(269,036)	550	231,905
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Name of	Description, nature and purposes of the fund				
General fund	The free reserves after allowing for all designated funds				
TI Foundation Fund	The Trustees have designated the TI Foundation fund to be used for any purpose approved by the TI Foundation committee.				

The Textile Institute

Notes to the accounts for the year ended 31 December 2021 (continued)

20 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	52,710	-	-	52,710
Fixed asset investments	89,268	-	-	89,268
Cash at bank and in hand	20,567	4,901	5,035	30,503
Other net current assets/(liabilities)	47,518	-	-	40,978
Creditors of more than one year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	210,063	4,901	5,035	213,459
	<hr/>	<hr/>	<hr/>	<hr/>
Previous Reporting Period				
	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	68,252	-	-	68,252
Fixed asset investments	83,102	-	-	83,102
Cash at bank and in hand	16,650	4,901	5,685	27,236
Other net current assets/(liabilities)	59,000	-	-	59,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total	227,004	4,901	5,685	237,590
	<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		Land and Buildings	
	2021	2020	2021	2020
	£	£	£	£
Less than one year	15,814	15,035	480	480
One to five years	47,442	60,140	840	1,320
	<hr/>	<hr/>	<hr/>	<hr/>
	63,256	75,175	1,320	1,800
	<hr/>	<hr/>	<hr/>	<hr/>