

Charity Number: 222478

The Textile Institute

Report and financial statements

For the year ended 31 December 2023

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

Charity number 222478

Registered office and operational address

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

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

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

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Prof Raechel Laing Hon FTI CText FTI

Dr Calvin Lam CText FTI

Prof Lee Lapthorne

Bob Low CText ATI

Nicole Morarescu

Ian Morris CText FTI

Prof Richard Murray CompTI CText FTI*

Abigail Petit CText FTI

Trevor Rowe CText FTI

Timir Roy CText FTI

Dr Abu Sadat Muhammad Sayem CText FTI

Dr Pammi Sinha CText FTI

Prof David Tyler CText FTI ACFI*

Anastasia Vouyouka CText FTI

Dr Barbara Waters CText FTI*

Dr Yoshihiro Yamashita

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

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

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

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

Objectives and activities

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

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

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

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

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

Achievements and performance

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

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

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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 2023, as reported below.

Publications

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

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

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

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

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

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

Events and Activities

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

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

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

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

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

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

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

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

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

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

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

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

Professional Qualifications

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

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

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

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

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

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Membership

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

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

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

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

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

Obstacles

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

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

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

Beneficiaries of our services

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

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

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Financial review

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

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

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

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

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

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

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

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

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

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

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

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

Reserve policy

Purpose:

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

Definition of Reserves:

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

Reserve Levels:

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

Use of Reserves:

The reserves can be used to:

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

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

Investment of Reserves:

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

Review, Monitoring and Amendment:

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

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

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Plans for the future

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

The purpose of the strategic plan is threefold:

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

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

Our vision

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

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

Strategy Enablers:

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

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

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

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

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

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

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

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

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

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

Membership

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

Other Income Streams

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The Textile Institute will continue to enhance its income streams:

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

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

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

Structure, governance and management

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

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

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

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

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

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

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

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

Funds held as custodian trustee on behalf of others

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

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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 28/06/2024 and signed on their behalf by

Prof Jess Power CText FTI
Chair

Roger Gilmartin
Honorary Treasurer

Independent auditors' report
to the members of
The Textile Institute

Opinion

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

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent Auditors' Report (continued)

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

[continued ...]

Independent Auditors' Report (continued)

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

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

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

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

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

Date: 19/09/2024

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

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

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

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

The Textile Institute
Balance Sheet
as at 31 December 2023

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

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

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

Prof Jess Power Ctext FTI
Chair

Roger Gilmartin
Honorary Treasurer

The Textile Institute

Notes to the accounts for the year ended 31 December 2023

1 Accounting policies

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

a Basis of preparation

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

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

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

b Preparation of the accounts on a going concern basis

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

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

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

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

c Income

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

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

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

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

d Donated services and facilities

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

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

e Interest receivable

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

The Textile Institute

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

f Fund accounting

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

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

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

g Expenditure and irrecoverable VAT

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

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

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

h Operating leases

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

i Tangible fixed assets

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

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

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

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

j Fixed asset investments

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

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

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

k Stock

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

l Debtors

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

m Cash at bank and in hand

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

n Creditors and provisions

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

o Financial instruments

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

The Textile Institute

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

p Pensions

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

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

2 Legal status of the charity

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

3 Income from donations and legacies

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

The Textile Institute

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

4 Income from charitable activities

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

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

5 Investment income

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

All investment income is unrestricted.

The Textile Institute

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

6 Analysis of expenditure on charitable activities

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

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

7 Analysis of governance costs

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

The Textile Institute

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

8 Net income/(expenditure) for the year

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

9 Staff costs

Staff costs during the year were as follows:

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

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

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

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

The Textile Institute

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

10 Trustee remuneration and expenses, and related party transactions

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

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

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

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

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

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

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

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

The Textile Institute

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

11 Fixed assets: tangible assets

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

The Textile Institute

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

12 Corporation tax

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

13 Investments

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

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

14 Debtors

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

The Textile Institute

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

15 Creditors: amounts falling due within one year

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

16 Deferred income

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

The Textile Institute

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

17 Analysis of movements in restricted funds

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

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

18 Analysis of movement in unrestricted funds

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

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

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

19 Analysis of net assets between funds

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

20 Operating lease commitments

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

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

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

21 Prior year Statement of Financial Activities

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

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