

Charity Number: 222478

# The Textile Institute

Report and financial statements

For the year ended 31 December 2024

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

**Charity number** 222478

**Registered office and operational address**

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

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

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

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Prof Richard Murray CompTI CText FTI\*

Abigail Petit CText FTI

Sunil Kumar Puri CText FTI

Prof Subbiyan Rajendran CText FTI

Trevor Rowe CText FTI

Timir Roy CText FTI

Dr Vinod Shanbhag CText FTI

Ian Smith CText FTI\*

Navdeep Sodhi

Vadiraj Tilgul

Prof David Tyler CText FTI ACFI\*

Anastasia Vouyouka CText FTI

Philippa Watkins

Dr Barbara Waters CText FTI\*

Prof Richard Horrocks CText FTI\*

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

**Key management  
personnel**

Stephanie Dick, Chief Executive Officer

**Bankers**

National Westminster Bank PLC

11 Spring Gardens, Manchester, M2 1FB UK

**Solicitors**

Mills & Reeve LLP

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

**Auditors**

Jennifer Daniel, Slade & Cooper Limited

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

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

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

## **Objectives and activities**

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

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

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

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

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

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## Achievements and performance

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

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

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

### Publications

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

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

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

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

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

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

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

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

### **Events and Activities**

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

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

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

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

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

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

### **Professional Qualifications**

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

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

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

### **Membership**

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

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

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

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

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

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

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

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

## **Obstacles**

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

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

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

## **Beneficiaries of our Service**

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



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

## Financial review

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

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

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

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

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

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

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

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

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

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

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

## Reserve policy

### **Purpose:**

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

### **Definition of Reserves:**

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

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

### **Reserve Levels:**

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

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

### **Use of Reserves:**

The reserves can be used to:

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

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

### **Investment of Reserves:**

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

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**Review, Monitoring and Amendment:**

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

This review will take into account:

The Institute's current and projected income and expenditure

Any known or emerging financial risks

Changes to operating costs, contractual obligations, or staff needs

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

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

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

## **Plans for the future**

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

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

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

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

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

## Membership

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

### Other Income Streams

The Textile Institute will continue to enhance its income streams:

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

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

## Structure, governance and management

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

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

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

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

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

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

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

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

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

## **Funds held as custodian trustee on behalf of others**

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

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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 26/06/2025 and signed on their behalf by

Prof Jess Power CText FTI  
Chair

Prof Pammi Sinha CText FTI  
Honorary Treasurer

Independent auditors' report  
to the members of  
The Textile Institute

## Opinion

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

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

In our opinion the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

## **Independent Auditors' Report (continued)**

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

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

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

*[continued ...]*



## **Independent Auditors' Report (continued)**

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

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

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

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

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

Date: 08/10/2025

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

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

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

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

The Textile Institute  
Balance Sheet  
as at 31 December 2024

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

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

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

\_\_\_\_\_  
Prof Jess Power  
Chair

\_\_\_\_\_  
Prof Pammi Sinha  
Honorary Treasurer

# The Textile Institute

## Notes to the accounts for the year ended 31 December 2024

### **1 Accounting policies**

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

#### **a Basis of preparation**

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

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

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

#### **b Preparation of the accounts on a going concern basis**

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

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

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

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

**c Income**

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

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

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

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

**d Donated services and facilities**

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

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

**e Interest receivable**

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

# The Textile Institute

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

### **f Fund accounting**

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

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

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

### **g Expenditure and irrecoverable VAT**

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

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

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

### **h Operating leases**

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

### **i Tangible fixed assets**

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

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

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

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

**j Fixed asset investments**

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

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

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

**k Stock**

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

**l Debtors**

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

**m Cash at bank and in hand**

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

**n Creditors and provisions**

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

**o Financial instruments**

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

# The Textile Institute

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

### p Pensions

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

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

## 2 Legal status of the charity

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

## 3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2024 £
Donations	5,832	100	5,932
Grants	-	-	-
	<hr/>	<hr/>	<hr/>
Total 2024	5,832	100	5,932
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Previous Reporting Period</b>	<i>Unrestricted £</i>	<i>Restricted £</i>	<i>Total 2023 £</i>
<i>Donations</i>	<i>5,525</i>	<i>-</i>	<i>5,525</i>
<i>Grants</i>	<i>-</i>	<i>-</i>	<i>-</i>
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<i>5,525</i>	<i>-</i>	<i>5,525</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>



# The Textile Institute

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

### 4 Income from charitable activities

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

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

### 5 Investment income

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

All investment income is unrestricted.

# The Textile Institute

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

### 6 Analysis of expenditure on charitable activities

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

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

### 7 Analysis of governance costs

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

# The Textile Institute

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

### 8 Net income/(expenditure) for the year

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

### 9 Staff costs

Staff costs during the year were as follows:

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

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

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

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

# The Textile Institute

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

### 10 Trustee remuneration and expenses, and related party transactions

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

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

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

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

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

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

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

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

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

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

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

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

# The Textile Institute

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

### 11 Fixed assets: tangible assets

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

## The Textile Institute

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

#### 12 Corporation tax

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

#### 13 Investments

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

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

#### 14 Debtors

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

# The Textile Institute

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

### 15 Creditors: amounts falling due within one year

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

### 16 Deferred income

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

# The Textile Institute

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

## 17 Analysis of movements in restricted funds

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



# The Textile Institute

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

## 18 Analysis of movement in unrestricted funds

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

## The Textile Institute

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

#### 19 Analysis of net assets between funds

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

#### 20 Operating lease commitments

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

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

# The Textile Institute

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

## 21 Prior year Statement of Financial Activities

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

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