

# THE COTTON INDUSTRY WAR MEMORIAL TRUST

England & Wales · Charity number 242721

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1965-08-10

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

## Contact

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**Address** 19 Shepherd Street  
Rochdale  
OL11 5SU

**Phone** 01706341731

**Email** [theciwmt@btinternet.com](mailto:theciwmt@btinternet.com)

**Website** <https://cottonindustrywarmemorialtrust.org.uk>

## Activities

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**Objects:** 1. ASSISTANCE BY WAY OF GRANTS PENSIONS OR OTHER PAYMENTS FOR THE BENEFIT OF NECESSITOUS OR DISABLED OR DESERVING PERSONS, THEIR RELATIVES AND DEPENDANTS (DETAILS IN 12(I)(A). 2. ENDOWMENT, PURCHASE, MAINTAINING ETC OF CONVALESCENT HOMES. 3. ASSISTANCE IN SUCH EDUCATION CALCULATED TO ENCOURAGE EFFICIENCY IN INDUSTRY. 4. GRANTS OR SUBSCRIPTIONS FOR FUTHERANCE OF OBJECTS BENEFICIAL TO THE INHABITANTS OF THE UNITED KINGDOM. (A) RESEARCH (B) COMMONWEALTH COTTON PRODUCTION (C) COMPILATION OF STATISTICS. 5. CONTRIBUTIONS TO INSTITUTIONS OR PROVIDE SPECIAL MEDICAL FACILITIES FOR WORKERS IN THE INDUSTRY. 6. CONTRIBUTIONS TO ALLIED PURPOSES TO THOSE ABOVE-MENTIONED (FOR DETAILS SEE CLAUSE 12 OF THE ACT.)

**Activities:** All aspects of aid and assistance to employees, former employees and students of the textile industry.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Elderly/old People, People With Disabilities

## Geography

- **Area of benefit:** NATIONAL
- Bradford City
- Calderdale
- City Of Wakefield
- Kirklees
- Lancashire
- Leeds City

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£440,227	£351,366	-	-
2024-12-31	£424,232	£380,084	-	-
2023-12-31	£398,216	£351,946	-	-
2022-12-31	£388,135	£278,435	-	-
2021-12-31	£340,815	£291,838	-	-
2020-12-31	£321,961	£366,407	-	-

## Trustees

Name	Role	Appointed
<b>Alan Paul Robinson</b>	Chair	2016-04-21
ADRIAN GEORGE ABEL		2017-11-30
CHRISTOPHER ROBERT TROTTER		1998-01-31
Dr MICHAEL GLOVER BARTLE		2014-04-10
Malcolm Douglas Jarvis		2019-04-11
Peter John Davey		2021-04-08
Peter John Richard Booth		2019-04-11
Philip Clay		2022-12-20

**THE COTTON INDUSTRY WAR MEMORIAL TRUST**

England & Wales - Charity number 242721

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# Accounts

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THE COTTON INDUSTRY WAR  
MEMORIAL TRUST

TRUSTEES ANNUAL REPORT  
AND THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER 2025

CHARITY NUMBER 242721

COTTON INDUSTRY WAR MEMORIAL TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2025

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## THE COTTON INDUSTRY WAR MEMORIAL TRUST

### THE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST, 19 SHEPHERD STREET, ROCHDALE, LANCS. OL11 5SU (REGISTERED CHARITY 242721)

This Annual Report of the Trustees, together with the Statement of Accounts has been prepared in accordance with the Statement of Recommended Practice on 'Accounting by Charities' issued by the Charity Commissioners for England and Wales and with subsequent legislation.

#### **The Cotton Industry War Memorial Trust**

The Cotton Industry War Memorial Trust Act, 1947, as amended by regulations made in 1971, is the legislation under which the trust operates. There are eight Trustees (four of whom are representative of the employers and four of whom are representative of employees in the industry) who, under clause 4 of the 1947 Act, are constituted for all purposes as a body corporate by name 'The Cotton Industry War Memorial Trust'.

#### **Trustees and Secretary**

The Department for Business and Trade (DBT), in their absolute discretion, have power (a) to appoint any person to be a Trustee of this Trust for the purpose of filling a vacancy and (b) to remove any Trustee. In making any appointments, the DBT consults with such persons and bodies representative of the interests of employers carrying on business and of operatives employed in the industry as appear to them to be desirable to secure just and equitable representation on the Trust of the interests of both employers and employees in the industry.

During the year 2025, the following served as Trustees:

##### Representative of Employers:

Michael Glover Bartle

Peter John Davey

Adrian George Abel

Malcolm Douglas Jarvis

##### Representative of Employees:

Alan Paul Robinson

Peter John Richard Booth

Philip Clay

Robert Christopher Trotter

The Chairman and Vice Chairman are elected annually, but each serves for a period of two years. Both offices rotate between Trustee representatives of employers and employees. During 2025 Alan Paul Robinson served as Chairman, Adrian George Abel served as Vice Chairman in accordance with the Schedules of the 1947 Act.

Mr. Philip William Roberts served as Trust Secretary.

#### **Trustee Training**

Policies and procedures are in place for the induction and training of new Trustees. However, in recognition of the vast experience, which is evident amongst the current Trustees, the Trust has no plans for the training of Trustees at present. The Trustees are aware that if the need arises, they will of course arrange such training to be carried out.

THE COTTON INDUSTRY WAR MEMORIAL TRUST

THE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)

**Trust Advisers**

Bankers

The National Westminster Bank plc  
Lancaster Business Centre  
PO Box 17  
68 Church Street  
LANCASTER  
LA1 1LN

Solicitors

Bains Wilson  
3 Mannin Way  
Lancaster Business Park  
LANCASTER  
LA1 3SW

Auditors

CWR  
Chartered Accountants  
20 Mannin Way  
Lancaster Business Park  
Caton Road  
LANCASTER  
LA1 3SW

Investment Advisers

Quilter Cheviot  
Senator House  
85 Queen Victoria Street  
LONDON  
EC4V 4AB

## THE COTTON INDUSTRY WAR MEMORIAL TRUST

### THE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)

#### **Trust Funds and Investment Powers**

The Trust must act in accordance with the provisions of the Cotton Industry War Memorial Trust Act 1947, as amended in 1971. Under Section 11 of the Act, the Trustees have power to invest the funds and to vary those investments, and to apply the capital and income there from, for the purposes set out in Section 12 of the Act. The second Schedule of the Act sets out the “restricted funds” of the Trust, which form the original Trust Fund. That capital cannot be expended without prior consent of DBT.

Section 12 of the 1947 Act provides that (a) any investment made out of unapplied income of any year or the accumulations of such income and (b) bonuses or profits arising out of the conversion or sale of any investment of the Trust may be applied by the Trustees for any purposes set out in Section 12 of the Act and the consent of DBT shall not be required for such application.

The Trustees have considered the type of service required from the Trust’s Investment Advisers. They have concluded that an Advisory Portfolio Service adequately meets the investment needs of the Trust. After advice, investments are made in accordance with the provisions of the Trustee Investment Act 1961. Moreover, because of the size of the Trust’s portfolio, it is felt that the investment need in respect of narrow and wider range investments are best served by using gilt-edge securities and a reputable Common Investment Fund rather than a private discretionary management service. This policy is under constant review by the Trustees based on information supplied by the Trust Accountants and Financial Advisers at regular intervals.

#### **Objectives of the Trust and Policies of Implementation**

The objects of the Trust are set out fully in the provisions of The Cotton Industry War Memorial Trust Act 1947, as amended in 1971. Regulations made under Section 8 (2) of the Act determine the operation of the Trust. Employers and Trade Unions in the industry, appropriate Educational and research establishments, Citizens Advice Bureau, together with published Directories of Charities, etc., are made aware of the provisions of the Act and of its objectives. The Trustees hold at least four meetings annually to consider policy, requests for funds or grants, disbursements and the uses to which the Trust funds should be put. From time-to-time urgent decisions can be made by means of Trustee Memorandum Resolutions. These are subsequently confirmed in meetings.

The Secretary, in regular consultation with the Chairman and Vice Chairman, implements the policies and decisions of the Trustees. Minutes of meetings, investment portfolios and the annual report are submitted to the Trustees for approval. Copies of the Annual Report of the Trustees and Financial Statements are sent to the Charities Commission.

All decisions on the disbursement of the Trust Funds are made and approved by Trustees in meeting. Detailed information is given on every item of expenditure, and Trustees receive regular reports on approved research projects etc., and details of grants made to eligible students by textile educational establishments.

The Trustees regularly review the policies adopted in carrying out their functions and responsibilities under the 1947 Act and under the Charities Acts. No major material changes in these policies have been made since the previous Annual report of the Trustees.

The Secretary is the sole executive of the Trust. No further staff are employed. This obviously involves close liaison with the Trustees, the Chairman and Vice Chairman and the Trust’s advisers.

## THE COTTON INDUSTRY WAR MEMORIAL TRUST

### THE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)

#### **Public Benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

This will enable more information to be made available to the public and the users. The Trust is fully aware of developments in all areas of work and will take the necessary steps to ensure compliance with the new requirements as they are laid down and brought into force.

#### **Implementation of section 12 of the Act**

The income of the Trust is solely derived from its investments, except that the "restricted funds" cannot be expended without prior consent of DBT.

Disbursements to beneficial trusts are made under Section 12 of the 1947 Act.

During the year 2025, apart from making pension payments to former employees of the Trust and meeting the expenses of operating the Trust, the income of the Trust has been used for the following purposes:

The cost of operating (under rules determined, and reviewed regularly, by the Trustees) the Convalescence Scheme for those individuals currently employed in the industry, or for those who have been so employed at some time during the last forty years, who are currently sick or injured and who have been certified by their own Doctor as being in need of convalescence rest. Commercial hotels in Blackpool provide necessary accommodation, and visits are made during the year to the hotels used in order to ensure the accommodation and service is appropriate for the needs of the convalescent and the smooth operation of the Trust's Convalescence Scheme.

In 2025, the Trust arranged convalescence for 37 applicants who qualified for the assistance offered by the scheme. This figure shows a decrease from those attending convalescence in 2024. This decrease is mainly due to clients exhausting their entitlement of the convalescence scheme. Letters and cards had been received from several clients who attended the convalescence, thanking the Trust in allowing them the opportunity to recuperate. This appreciation also applied to the management and staff of both the Imperial Hotel and the Headlands Hotel in Blackpool, for the most courteous and helpful way they were treated, and for the excellent service provided.

Grants are available to be made under Section 12 (1) of the 1947 Act, to eligible individuals within the scope of that provision who require a variety of needs and who may fall within the scope of the Act under which the Trust operates.

With regard to the above, individual requests for grant aid can be made to the Trust, represented by such organizations as the Age Concern, SAFA, CAB, Macmillan etc.

During 2025 the Trust considered the following grant applications:

1. Blesma the limbless Veterans Trust was awarded a grant of £10,000 for their work with ex service personnel.
2. A grant of £20,000 was awarded to Bibby Farm Trust Bolton.
3. Bendrigg Trust was awarded a grant of £10,000.

## THE COTTON INDUSTRY WAR MEMORIAL TRUST

### THE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)

4. A grant of £30,763 was awarded to Huddersfield Centre of Excellence for the provision of education and training of cotton industry employees.
5. £38,000 was made available to Foodbanks in Lancashire and South Yorkshire during the year.
6. A grant of £10,000 was awarded to Francis House Hospice.
7. Grants of £5,000 each were awarded to RASC/RCT and Chrysalis Holidays Trust for their work with vulnerable young people and families.
8. Bursary's totaling £10,000 were awarded to students from the Textile Conservation Foundation.
9. A grant of £15,000 was awarded to DePaul UK.
10. Orchid was awarded a grant of £11,000 towards providing cancer awareness workshops in three former cotton textile towns in the North West of England.
11. The Stepping Stone Project Rochdale was awarded a grant of £10,000.
12. Seashell Trust was awarded £30,000 towards extending the school premises.
13. A grant of £10,000 was awarded to Veterans into Logistics for former Armed Forces personnel retraining.
14. Salford Foundation Trust was awarded a grant of £10,000.
15. Little Hiccups Leeds received a £7,500 grant.
16. The Hive Huddersfield was awarded a grant of £8,000.

### **Financial Review**

The Trust's work is entirely reliant on income from its investments. The income on fixed interest investments and on Charifund income units for 2025 was up in comparison to the previous year.

The value of the Trust's investments has also increased during the year.

The Trustees consider that future income levels will be sufficient to cover the costs of the Trust.

### **Trust Investments**

Acting on professional advice and within the provision of the Trustee Investment Act 1961, the Trustees have made every endeavor to ensure that the investments held by the Trust have been acquired in good faith and are fully in accordance with the powers given to them by The Cotton Industry War Memorial Trust Act 1947.

### **Legislation**

During the year, various new elements of legislation have either been enacted or brought into force and the Charity Commission is becoming more involved in the functions, finances and detailed activities of

## THE COTTON INDUSTRY WAR MEMORIAL TRUST

### THE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)

Charities. The legislative changes are intended to meet the need for public accountability for resources in the hands of Charities.

#### **Reserves Policy**

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately six months' unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs, and to respond to emergency applications for funding, which arise from time to time.

#### **Risk Management**

The Trustees have examined the major strategic, business and operational risk which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risk.

#### **Future Plans**

The Trust's plans for the future aims and key objectives will continue to offer what help it can, in grant aid or other measures, in assisting individuals or organisations who request help, providing of course it comes within the scope of the Cotton Industry War Memorial Trust Act 1947.

#### **Trustees Responsibilities in Relation to the Financial Statements**

Laws applicable to Charities in England and Wales require 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 year and of its financial position at the end of the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which 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.

Approved by the Trustees on 9<sup>th</sup> April 2026 and signed on their behalf by:

A P ROBINSON

CHAIRMAN

THE COTTON INDUSTRY WAR MEMORIAL TRUSTINDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST**Opinion**

We have audited the financial statements of The Cotton Industry War Memorial Trust (the “Charity”) for the year ended 31<sup>st</sup> December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- the information given in the trustees’ report is inconsistent in any material respect with the financial statements; or
- give a true and fair view of the state of the Charity’s affairs as at 31<sup>st</sup> December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 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

THE COTTON INDUSTRY WAR MEMORIAL TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)

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**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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.

**Our responsibilities for the audit of the financial statements**

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 of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- we identified the laws and regulations applicable to the foundation from our knowledge and experience of the charity sector.
- the engagement partner ensured that the engagement team collectively had the appropriate competence and skills to identify non compliance with applicable laws and regulations.

THE COTTON INDUSTRY WAR MEMORIAL TRUSTINDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)

- we assessed the risk of management override of controls, including through journal testing and other adjustments for appropriateness.
- we reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with laws and regulations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Robert Mitchell (Senior Statutory Auditor)

For and on behalf of CWR  
Chartered Accountants and Statutory Auditor  
20 Mannin Way  
Lancaster Business Park  
Caton Road  
Lancaster  
LA1 3SW

9<sup>th</sup> April 2026

THE COTTON INDUSTRY WAR MEMORIAL TRUSTSTATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2025

	NOTES	<u>2025</u> <u>UNRESTRICTED</u> <u>FUNDS</u>	<u>2025</u> <u>RESTRICTED</u> <u>FUNDS</u>	<u>2025</u> <u>TOTAL</u> <u>FUNDS</u>	<u>2024</u> <u>TOTAL</u> <u>FUNDS</u>
<u>INCOME AND ENDOWMENTS</u>					
Incoming Resources from Generated Funds:					
Investment Income	2	440227	-	440227	424232
<u>TOTAL INCOME</u>		<u>440227</u>	<u>-</u>	<u>440227</u>	<u>424232</u>
<u>EXPENDITURE</u>					
Costs of Generating Funds:					
Investment Management Costs	3	3497	-	3497	3611
Charitable Activities	5	347869	-	347869	376473
<u>TOTAL EXPENDITURE</u>		<u>351366</u>	<u>-</u>	<u>351366</u>	<u>380084</u>
<u>NET INCOME FOR THE YEAR</u>		88861	-	88861	44148
<u>OTHER RECOGNISED GAINS/(LOSSES)</u>					
Gain on Investment Assets	10	1142042	-	1142042	136729
<u>NET MOVEMENT IN FUNDS</u>		1230903	-	1230903	180877
<u>RECONCILIATION OF FUNDS</u>					
<u>TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2025</u>		6098173	790970	6889143	6708266
<u>TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2025</u>		<u>7329076</u>	<u>790970</u>	<u>8120046</u>	<u>6889143</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTBALANCE SHEET  
AS AT 31ST DECEMBER 2025

	<u>NOTES</u>	<u>UNRESTRICTED</u> <u>FUNDS</u>	<u>RESTRICTED</u> <u>FUNDS</u>	<u>TOTAL</u> <u>2025</u>	<u>TOTAL</u> <u>2024</u>
<u>FIXED ASSETS</u>					
Investments	9	<u>7342151</u>	<u>790970</u>	<u>8133121</u>	<u>6992609</u>
<u>CURRENT ASSETS</u>					
Debtors	11	45991	-	45991	44512
Cash at Bank and in Hand	12	179947	-	179947	141647
<u>TOTAL CURRENT ASSETS</u>		<u>225938</u>	<u>-</u>	<u>225938</u>	<u>186159</u>
<u>LIABILITIES</u>					
Creditors: Amounts Falling Due Within One Year	13	<u>61981</u>	<u>-</u>	<u>61981</u>	<u>60040</u>
<u>NET CURRENT ASSETS</u>		<u>163957</u>	<u>-</u>	<u>163957</u>	<u>126119</u>
<u>TOTAL ASSETS LESS</u> <u>CURRENT LIABILITIES</u>		<u>7506108</u>	<u>790970</u>	<u>8297078</u>	<u>7118728</u>
Creditors: Amounts Falling Due After More Than One Year	14	177032	-	177032	229585
<u>TOTAL NET ASSETS</u>		<u>7329076</u>	<u>790970</u>	<u>8120046</u>	<u>6889143</u>
<u>FUNDS</u>	16	<u>7329076</u>	<u>790970</u>	<u>8120046</u>	<u>6889143</u>

These Financial Statements were approved by the Trustees on 9<sup>th</sup> April 2026

A P ROBINSON

CHAIRMAN

The notes on Pages 15 to 21 form part of these Financial Statements

THE COTTON INDUSTRY WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2025

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed asset investments. The financial statements have been prepared in accordance with the Charities Act 2011 and in compliance with the provisions of FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

b) Investment Income

Investment Income consists of income received in the year after adjusting for opening and closing accrued income.

c) Expenditure

Expenditure is included on an accruals basis.

Charitable Activity Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment but not accrued as expenditure.

Charitable Activity costs comprise costs for processing grants and applications, including support to actual and potential applicants. Governance Costs comprises costs for the running of the Charity itself as an organisation.

Where overhead and support costs cannot be directly attributed to either of these two categories, it is estimated based on activity levels that 66.67% of staffing costs and 66.67% of the costs are attributable to charitable costs with the balance attributable to governance costs. The allocation of overhead and support costs is analysed in note 4.

d) Fixed Asset Investments

Investments are valued at the middle market price at the close of business on 31st December 2025.

Gains/(Losses) arising on revaluation or disposal are recognised in note 10, Gain/(Loss) on Investment Assets, and credited/charged to the Statement of Financial Activities.

e) Fund Accounting

Details of the nature and purpose of each fund is set out in note 16.

f) Pensions

Pension provisions are based on external valuations obtained by the Trustees. Details of the current provision is set out in note 15.

g) Going Concern

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

2. INVESTMENT INCOME

	<u>2025</u>	<u>2024</u>
Interest on UK Gilt Edged Securities and Fixed Interest Unit Trusts	17899	21718
Dividend on UK M & G Securities Charifund Income	421834	401478
Interest on Bank Deposits	494	1036
	<u>440227</u>	<u>424232</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2025 (Continued)

3. <u>INVESTMENT MANAGEMENT COSTS</u>		<u>2025</u>	<u>2024</u>
Stockbrokers Fees		3497	3611
		<u>          </u>	<u>          </u>
4. <u>ALLOCATION OF SUPPORT COSTS AND OVERHEADS</u>			
	<u>Total</u>	<u>Charitable</u> <u>Activities</u>	<u>Governance</u> <u>Costs</u>
Staff Costs	34934	23290	11644
Office Costs and Overheads	3106	2071	1035
	<u>          </u>	<u>          </u>	<u>          </u>
	38040	25361	12679
	<u>          </u>	<u>          </u>	<u>          </u>
5. <u>CHARITABLE ACTIVITIES</u>		<u>2025</u>	<u>2024</u>
Staff Costs		23290	22512
Office Costs and other Overheads		2071	3406
Convalescent Scheme Costs		28340	35437
Grants payable – see note 6		263693	285278
Governance Costs – see note 7		30475	29840
		<u>          </u>	<u>          </u>
		347869	376473
		<u>          </u>	<u>          </u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2025 (Continued)

6. <u>GRANTS PAYABLE</u>	<u>2025</u>	<u>2024</u>
a) Children's Adventure Farm Trust	-	35200
b) Stepping Stones	10000	-
c) Medi Equip 4 Kids	3000	5000
d) Go Beyond	3600	-
e) Bradford Textile Society	3500	7000
f) British Textile Biennial	-	10000
g) Donations to 13 Regional Food Banks	38000	26000
h) Leeds Weekend Care	-	3000
i) Boomerang Play Centre	-	25000
j) Accrington Stanley Community Trust	-	10000
k) Growthorpe	-	14328
l) Seashell Trust	30000	30000
m) Refresh Carers	-	4000
n) Orchid	11000	6000
o) SEN Manchester	-	5000
p) Hive Huddersfield	8000	-
q) Henshaw	-	5000
r) Francis House Children's Hospice	10000	3000
s) Newlyn Art Gallery	-	5000
t) Derby Toc H Children's Camp	-	8000
u) Depaul UK Steps to Success	15000	5000
v) Bradford Inclusive Disability Service	-	4000
w) Cartis Salford	-	3300
x) Blesma	10000	10000
y) Chrysalis Holiday	5000	-
z) Little Hearts Matter	-	4000
aa) Textile Conservation Foundation	10000	-
ab) Grove Tennis Club	-	1000
ac) Heron Corn Mill	2000	-
ad) The Shop of Hope	2000	-
ae) RASC/RCT Association	5000	-
af) Salford Foundation	10000	-
ag) Veterans Logistics	10000	10000
ah) Visit from the Stork	2000	-
ai) Snaps Yorkshire	4330	-
aj) Little Hiccups	7500	-
ak) Bibby Farm	20000	-
al) Huddersfield Textile Centre of Excellence	30763	-
am) Manchester Outdoor Education	-	10000
an) Together Dementia	-	5000
ao) Coactive Arts	-	1000
ap) William Merit Centre	-	1000
aq) Bendrigg Trust	10000	-
ar) Oak City Football Club	1000	-
Carried forward	261693	255828

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2025 (Continued)

6. <u>GRANTS PAYABLE CONTINUED</u>	<u>2025</u>	<u>2024</u>
Brought forward	261693	255828
as) Garvald Edinburgh	-	5450
at) Bury Music Centre	-	5000
au) Burnley Boys and Girls Club	-	8000
av) The Society of Dyers and Colourists	1000	10000
aw) Section 12(1) Grants	1000	1000
	<u>263693</u>	<u>285278</u>

RECONCILIATION OF GRANTS PAYABLE

Commitments at 1st January 2025	53000	105625
Commitments Made in the Year	263693	285278
Commitments Met	<u>(276943)</u>	<u>(337903)</u>
Commitments at 31st December 2025	<u>39750</u>	<u>53000</u>

7. GOVERNANCE COSTS

Staff Costs	11644	11254
Office Costs and Other Overheads	1035	1703
Auditor Fees for Audit Services	5580	5256
Auditors Fees for Other Services	9042	8562
Costs of Meetings	3174	3065
	<u>30475</u>	<u>29840</u>

8. STAFF COSTS AND TRUSTEES' REMUNERATION

Salaries	34934	33766
Social Security Costs	-	-
	<u>34934</u>	<u>33766</u>

The average number of employees during the year was	<u>1</u>	<u>1</u>
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Trustees received no remuneration (2024: nil)

Travel allowances of £2010 were paid to Trustees (2024: £2120)

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2025 (Continued)9. FIXED ASSET INVESTMENTS

<u>Movement in fixed asset investments</u>	<u>2025</u>	<u>2024</u>
Market value at 1 <sup>st</sup> January 2025	6992609	6757895
<u>Add: Investments in Year at cost</u>	<u>172250</u>	<u>97985</u>
	7164859	6855880
<u>Less: Investments Realised in Year</u>	<u>(173780)</u>	<u>-</u>
	6991079	6855880
Net Investment Gains/(Losses) in Year (Note 10)	1142042	136729
Market value at 31 <sup>st</sup> December 2025	<u>8133121</u>	<u>6992609</u>
Cost at 31 <sup>st</sup> December 2025	<u>2027209</u>	<u>2042212</u>
Investments at market value comprised:		
Equities	7643239	6509786
Fixed Interest Securities	<u>489882</u>	<u>482823</u>
	8133121	6992609

All investments were held in the UK at 31<sup>st</sup> December 2025 and represented more than 5% of the portfolio by market value.

10. GAINS/(LOSSES) ON INVESTMENT ASSETS

Realised Losses on Disposal of Investment Assets	-	-
Change in Unrealised Gain/(Losses) on Investment Assets	1142042	136729
	<u>1142042</u>	<u>136729</u>
<u>NET INVESTMENT GAINS/(LOSSES)</u>	<u>1142042</u>	<u>136729</u>

11. DEBTORS

Prepayments	223	218
Accrued Income	45768	44294
	<u>45991</u>	<u>44512</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2025 (Continued)

12. <u>CASH AT BANK AND IN HAND</u>	<u>2025</u>	<u>2024</u>
General Account	164235	101007
High Interest Reserve Account	15712	40640
Cash in Hand	-	-
	<u>179947</u>	<u>141647</u>
13. <u>CREDITORS: Amounts Falling Due Within One Year</u>		
Accruals	23571	22821
Pension Provision (Note 15)	38410	37219
	<u>61981</u>	<u>60040</u>
14. <u>CREDITORS: Amounts Falling Due After More Than One Year</u>		
Creditors	26500	39750
Pension Provision (Note 15)	150532	189835
	<u>177032</u>	<u>229585</u>

15. PENSION PROVISION

The previous secretaries to the Trust retired in April 2009, April 2014, and April 2019. The Trustees have agreed to pay each a discretionary pension for the term of their lives.

A provision for the pensions is included within creditors notes 13 and 14. The provision is based on an external valuation of the pensions obtained by the Trustees.

It has been decided by the Trustees that discretionary pensions will not be paid to the current or future secretaries when they retire. New secretaries will be offered the opportunity to join a contributory pension scheme.

16. FUNDSUnrestricted Funds

These comprise those funds which the Trustees are free to use in accordance with the provisions of The Cotton Industry War Memorial Trust Act 1947.

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2025 (Continued)Restricted Funds

This fund represents the capital of the trust established under the provisions of The Cotton Industry War Memorial Trust Act 1947. Any accumulated income and surplus arising from sale of investments are available to be used by the Trustees at their discretion under the terms of the Act.

17. RELATED PARTY TRANSACTIONS

No related party transaction took place during the year other than disclosed at note 8 for Trustee expenses.

**THE COTTON INDUSTRY WAR MEMORIAL TRUST**

England & Wales - Charity number 242721

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# Accounts

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# CWR

— Chartered Accountants —

## THE COTTON INDUSTRY WAR MEMORIAL TRUST

TRUSTEES ANNUAL REPORT  
AND THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER 2024

CHARITY NUMBER 242721

20 Mannin Way, Lancaster Business Park, Caton Road, Lancaster LA1 3SW Tel: (01524) 67371

CWR is the trading name of CW&R Limited, a company registered in England and Wales, number 05568929

[www.cwr-accountants.co.uk](http://www.cwr-accountants.co.uk)

COTTON INDUSTRY WAR MEMORIAL TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024

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## THE COTTON INDUSTRY WAR MEMORIAL TRUST

### THE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST, 19 SHEPHERD STREET ROCHDALE LANCS OL11 5SU (REGISTERED CHARITY 242721)

#### Introduction

This Annual Report of the Trustees, together with the Statement of Accounts has been prepared in accordance with the Statement of Recommended Practice on 'Accounting by Charities' issued by the Charity Commissioners for England and Wales and with subsequent legislation.

#### The Cotton Industry War Memorial Trust

The Cotton Industry War Memorial Trust Act, 1947, as amended by regulations made in 1971, is the legislation under which the trust operates. There are eight Trustees (four of whom are representative of the employers and four of whom are representative of employees in the industry) who, under clause 4 of the 1947 Act, are constituted for all purposes as a body corporate by name 'The Cotton Industry War Memorial Trust'.

#### Trustees and Secretary

The Department for Business and Trade (DBT), in their absolute discretion, have power (a) to appoint any person to be a Trustee of this Trust for the purpose of filling a vacancy and (b) to remove any Trustee. In making any appointments, the DBT consults with such persons and bodies representative of the interests of employers carrying on business and of operatives employed in the industry as appear to them to be desirable to secure just and equitable representation on the Trust of the interests of both employers and employees in the industry.

During the year 2024, the following served as Trustees:

##### Representative of Employers:

Michael Glover Bartle

Peter John Davey

Adrian George Abel

Malcolm Douglas Jarvis

##### Representative of Employees:

Alan Paul Robinson

Peter John Richard Booth

Philip Clay

Robert Christopher Trotter

The Chairman and Vice Chairman are elected annually, but each serves for a period of two years. Both offices rotate between Trustee representatives of employers and employees. During 2024 Malcolm Douglas Jarvis served as Chairman, Trustee Alan Paul Robinson served as Vice Chairman in accordance with the Schedules of the 1947 Act.

Mr. Philip William Roberts served as Trust Secretary

#### Trustee Training

Policies and procedures are in place for the induction and training of new Trustees. However, in recognition of the vast experience, which is evident amongst the current Trustees, the Trust has no plans for the training of Trustees at present. The Trustees are aware that if the need arises, they will of course arrange such training to be carried out.

THE COTTON INDUSTRY WAR MEMORIAL TRUSTTHE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)Trust AdvisersBankers

The National Westminster Bank plc  
Lancaster Business Centre  
PO Box 17  
68 Church Street  
LANCASTER  
LA1 1LN

Solicitors

Knights  
10 Mannin Way  
Lancaster Business Park  
LANCASTER  
LA1 3SW

Auditors

CWR Chartered Accountants  
20 Mannin Way  
Lancaster Business Park  
Caton Road  
LANCASTER  
LA1 3SW

Investment Advisers

Quilter Cheviot  
Senator House  
85 Queen Victoria Street  
LONDON  
EC4V 4AB

## THE COTTON INDUSTRY WAR MEMORIAL TRUST

### THE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)

#### Trust Funds and Investment Powers

The Trust must act in accordance with the provisions of the Cotton Industry War Memorial Trust Act 1947, as amended in 1971. Under Section 11 of the Act, the Trustees have power to invest the funds and to vary those investments, and to apply the capital and income there from for the purposes set out in Section 12 of the Act. The second Schedule of the Act sets out the “restricted funds” of the Trust, which form the original Trust Fund. That capital cannot be expended without prior consent of DBT.

Section 12 of the 1947 Act provides that (a) any investment made out of unapplied income of any year or the accumulations of such income and (b) bonuses or profits arising out of the conversion or sale of any investment of the Trust may be applied by the Trustees for any purposes set out in Section 12 of the Act and the consent of DBT shall not be required for such application.

The Trustees have considered the type of service required from the Trust’s Investment Advisers. They have concluded that an Advisory Portfolio Service adequately meets the investment needs of the Trust. After advice, investments are made in accordance with the provisions of the Trustee Investment Act 1961. Moreover, because of the size of the Trust’s portfolio, it is felt that the investment need in respect of narrow and wider range investments are best served by using gilt-edge securities and a reputable Common Investment Fund rather than a private discretionary management service. This policy is under constant review by the Trustees based on information supplied by the Trust Accountants and Financial Advisors at regular intervals.

#### Objectives of the Trust and Policies of Implementation

The objects of the Trust are set out fully in the provisions of The Cotton Industry War Memorial Trust Act 1947, as amended in 1971. Regulations made under Section 8 (2) of the Act determine the operation of the Trust. Employers and Trade Unions in the industry, appropriate Educational and research establishments, Citizens Advice Bureau, together with published Directories of Charities, etc., are made aware of the provisions of the Act and of its objectives. The Trustees hold at least four meetings annually to consider policy, requests for funds or grants, disbursements and the uses to which the Trust funds should be put. From time-to-time urgent decisions can be made by means of Trustee Memorandum Resolutions. These are subsequently confirmed in meetings.

The Secretary, in regular consultation with the Chairman and Vice Chairman, implements the policies and decisions of the Trustees. Minutes of meetings, investment portfolios and the annual report are submitted to the Trustees for approval. Copies of the Annual Report of the Trustees and Financial Statements are sent to the Charities Commission.

All decisions on the disbursement of the Trust Funds are made and approved by Trustees in meeting. Detailed information is given on every item of expenditure, and Trustees receive regular reports on approved research projects etc., and details of grants made to eligible students by textile educational establishments.

The Trustees regularly review the policies adopted in carrying out their functions and responsibilities under the 1947 Act and under the Charities Acts. No major material changes in these policies have been made since the previous Annual report of the Trustees.

The Secretary is the sole executive of the Trust. No further staff are employed. This obviously involves close liaison with the Trustees, the Chairman and Vice Chairman and the Trust’s advisers.

## THE COTTON INDUSTRY WAR MEMORIAL TRUST

### THE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)

#### Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant-making policy for the year.

This will enable more information to be made available to the public and the users. The Trust is fully aware of developments in all areas of work and will take the necessary steps to ensure compliance with the new requirements as they are laid down and brought into force.

#### Implementation of section 12 of the Act

The income of the Trust is solely derived from its investments, except that the "restricted funds" cannot be expended without prior consent of DBT.

Disbursements to beneficial trusts are made under Section 12 of the 1947 Act.

During the year 2024, apart from making pension payments to former employees of the Trust and meeting the expenses of operating the Trust, the income of the Trust has been used for the following purposes:

The cost of operating (under rules determined, and reviewed regularly, by the Trustees) the Convalescence Scheme for those individuals currently employed in the industry, or for those who have been so employed at some time during the last forty years, who are currently sick or injured and who have been certified by their own Doctor as being in need of convalescence rest. Commercial hotels in Blackpool provide necessary accommodation, and visits are made during the year to the hotels used in order to ensure the accommodation and service is appropriate for the needs of the convalescent and the smooth operation of the Trust's Convalescence Scheme.

In 2024, the Trust arranged convalescence for 44 applicants who qualified for the assistance offered by the scheme. This figure shows a decrease from those attending convalescence in 2023. This decrease is mainly due to clients exhausting their entitlement of the convalescence scheme. Letters and cards had been received from several clients who the convalescence, thanking the Trust in allowing them the opportunity to recuperate. This appreciation also applied to the management and staff of both the Imperial Hotel and the Headlands Hotel in Blackpool, for the most courteous and helpful way they were treated, and for the excellent service provided.

Grants are available to be made under Section 12 (1) of the 1947 Act, to eligible individuals within the scope of that provision who require a variety of needs and who may fall within the scope of the Act under which the Trust operates.

With regard to the above, individual requests for grant aid can be made to the Trust, represented by such organizations as the Age Concern, SAFA, CAB, Macmillan etc.

During 2024 the Trust considered the following grant applications:

1. Blesma the limbless Veterans Trust was awarded a grant of £10,000 for their work with ex service personnel.
- 2 The Children Adventure Farm was awarded £35,200 towards a new project in 2024/2025.
3. £10,000 was awarded for the 2024 Textile Biennial Event workshops held in the Blackburn area.
4. A grant of £8,000 was awarded to Burnley Boys and Girls Club for premises refurbishments.

## THE COTTON INDUSTRY WAR MEMORIAL TRUST

### THE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)

5. £26,000 was made available to Foodbanks in Lancashire and South Yorkshire during the year.
6. A grant of £14,328 was awarded to Gawthorpe Textile Collection.
7. Grants of £5,000 each were awarded to MedEquip4kids, Together Dementia Support, S.E.N. families support group and Saint Vincent De Paul
8. Manchester Outdoor Education Trust was awarded £10,000 towards a new outdoor project 2024/2025.
9. A grant of £25,000 was awarded to Boomerang Bury for new equipment.
10. Orchid was awarded a grant of £6,000 towards providing cancer awareness workshops in two former cotton textile towns in the North West of England.
11. Accrington Stanley Community Trust was awarded a grant of £10,000 towards new sports equipment.
12. Seashell Trust was awarded £30,000 towards extending the school premises.
13. A grant of £10,000 was awarded to Veterans into Logistics for former Armed Forces personnel retraining.
14. Derby Toc H was awarded a grant of £8,000 towards providing respite care.
15. Newlyn Art Gallery was awarded £5,000 to help purchase Textile Machinery.
16. The Society of Dyers and Colourists was awarded £10,000 towards hosting several workshops in 2024.
17. Garvald Weavers was awarded £5,450 for the purchase of new materials for their workshops.

### Financial Review

The Trust's work is entirely reliant on income from its investments. The income on fixed interest investments and on Charifund income units for 2024 was up in comparison to the previous year.

The value of the Trust's investments has also increased during the year.

The Trustees consider that future income levels will be sufficient to cover the costs of the Trust.

### Trust Investments

Acting on professional advice and within the provision of the Trustee Investment Act 1961, the Trustees have made every endeavor to ensure that the investments held by the Trust have been acquired in good faith and are fully in accordance with the powers given to them by The Cotton Industry War Memorial Trust Act 1947.

### Legislation

During the year, various new elements of legislation have either been enacted or brought into force and the Charity Commission is becoming more involved in the functions, finances and detailed activities of Charities. The legislative changes are intended to meet the need for public accountability for resources in the hands of Charities.

THE COTTON INDUSTRY WAR MEMORIAL TRUSTTHE ANNUAL REPORT OF THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level they consider to be appropriate for maintaining the current levels of expenditure. This provides sufficient funds to cover management and administration and support costs, and to respond to emergency applications for funding, which arise from time to time.

Risk Management

The Trustees have examined the major strategic, business and operational risk which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risk.

Future Plans

The Trust's plans for the future aims and key objectives will continue to offer what help it can, in grant aid or other measures, in assisting individuals or organisations who request help, providing of course it comes within the scope of the Cotton Industry War Memorial Trust Act 1947.

Trustees Responsibilities in Relation to the Financial Statements

Laws 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 year and of its financial position at the end of the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which 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.

Approved by the Trustees on Thursday 17<sup>th</sup> April 2025 and signed on their behalf by:



A P ROBINSON

CHAIRMAN

THE COTTON INDUSTRY WAR MEMORIAL TRUSTINDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST**Opinion**

We have audited the financial statements of The Cotton Industry War Memorial Trust (the “Charity”) for the year ended 31<sup>st</sup> December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- the information given in the trustees’ report is inconsistent in any material respect with the financial statements; or
- give a true and fair view of the state of the Charity’s affairs as at 31<sup>st</sup> December 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 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

## THE COTTON INDUSTRY WAR MEMORIAL TRUST

### INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)

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**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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.

#### **Our responsibilities for the audit of the financial statements**

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 of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations was as follows:

- we identified the laws and regulations applicable to the foundation from our knowledge and experience of the charity sector.
- the engagement partner ensured that the engagement team collectively had the appropriate competence and skills to identify non compliance with applicable laws and regulations.
- we assessed the risk of management override of controls, including through journal testing and other adjustments for appropriateness.

THE COTTON INDUSTRY WAR MEMORIAL TRUSTINDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST (Continued)

- we reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with laws and regulations.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognise the non-compliance. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THE COTTON INDUSTRY WAR MEMORIAL TRUST**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Mitchell (Senior Statutory Auditor)

For and on behalf of CWR Chartered Accountants and Statutory Auditor  
20 Mannin Way  
Lancaster Business Park  
Caton Road  
Lancaster  
LA1 3SW

17<sup>th</sup> April 2025

THE COTTON INDUSTRY WAR MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2024

	NOTES	<u>2024</u> <u>UNRESTRICTED</u> <u>FUNDS</u>	<u>2024</u> <u>RESTRICTED</u> <u>FUNDS</u>	<u>2024</u> <u>TOTAL</u> <u>FUNDS</u>	<u>2023</u> <u>TOTAL</u> <u>FUNDS</u>
<u>INCOME AND ENDOWMENTS</u>					
Incoming Resources from Generated Funds:					
Investment Income	2	424232	-	424232	398216
<u>TOTAL INCOME</u>		<u>424232</u>	<u>-</u>	<u>424232</u>	<u>398216</u>
<u>EXPENDITURE</u>					
Costs of Generating Funds:					
Investment Management Costs	3	3611	-	3611	3631
Charitable Activities	5	376473	-	376473	348315
<u>TOTAL EXPENDITURE</u>		<u>380084</u>	<u>-</u>	<u>380084</u>	<u>351946</u>
<u>NET INCOME FOR THE YEAR</u>		<u>44148</u>	<u>-</u>	<u>44148</u>	<u>46270</u>
<u>OTHER RECOGNISED GAINS/(LOSSES)</u>					
Gain/(Loss) on Investment Assets	10	<u>136729</u>	<u>-</u>	<u>136729</u>	<u>(154868)</u>
<u>NET MOVEMENT IN FUNDS</u>		<u>180877</u>	<u>-</u>	<u>180877</u>	<u>(108598)</u>
<u>RECONCILIATION OF FUNDS</u>					
<u>TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2024</u>		<u>5917296</u>	<u>790970</u>	<u>6708266</u>	<u>6816864</u>
<u>TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2024</u>		<u>6098173</u>	<u>790970</u>	<u>6889143</u>	<u>6708266</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTBALANCE SHEET  
AS AT 31ST DECEMBER 2024

	<u>NOTES</u>	<u>UNRESTRICTED</u> <u>FUNDS</u>	<u>RESTRICTED</u> <u>FUNDS</u>	<u>TOTAL</u> <u>2024</u>	<u>TOTAL</u> <u>2023</u>
<u>FIXED ASSETS</u>					
Investments	9	<u>6201639</u>	<u>790970</u>	<u>6992609</u>	<u>6757895</u>
<u>CURRENT ASSETS</u>					
Debtors	11	44512	-	44512	42960
Cash at Bank and in Hand	12	141647	-	141647	287091
<u>TOTAL CURRENT ASSETS</u>		<u>186159</u>	<u>-</u>	<u>186159</u>	<u>330051</u>
<u>LIABILITIES</u>					
Creditors: Amounts Falling Due Within One Year	13	<u>60040</u>	<u>-</u>	<u>60040</u>	<u>98026</u>
<u>NET CURRENT ASSETS</u>		<u>126119</u>	<u>-</u>	<u>126119</u>	<u>232025</u>
<u>TOTAL ASSETS LESS</u> <u>CURRENT LIABILITIES</u>		<u>6327758</u>	<u>790970</u>	<u>7118728</u>	<u>6989920</u>
Creditors: Amounts Falling Due After More Than One Year	14	229585	-	229585	281654
<u>TOTAL NET ASSETS</u>		<u>6098173</u>	<u>790970</u>	<u>6889143</u>	<u>6708266</u>
<u>FUNDS</u>	16	<u>6098173</u>	<u>790970</u>	<u>6889143</u>	<u>6708266</u>

These Financial Statements were approved by the Trustees on 17<sup>th</sup> April 2025



A P ROBINSON

CHAIRMAN

The notes on Pages 15 to 21 form part of these Financial Statements

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 20241. PRINCIPAL ACCOUNTING POLICIESa) Basis of preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed asset investments. The financial statements have been prepared in accordance with the Charities Act 2011 and in compliance with the provisions of FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

b) Investment Income

Investment Income consists of income received in the year after adjusting for opening and closing accrued income.

c) Expenditure

Expenditure is included on an accruals basis.

Charitable Activity Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Charitable Activity costs comprise costs for processing grants and applications, including support to actual and potential applicants. Governance Costs comprises costs for the running of the Charity itself as an organisation.

Where overhead and support costs cannot be directly attributed to either of these two categories, it is estimated based on activity levels that 66.67% of staffing costs and 66.67% of the costs are attributable to charitable costs with the balance attributable to governance costs. The allocation of overhead and support costs is analysed in note 4.

d) Fixed Asset Investments

Investments are valued at the middle market price at the close of business on 31st December 2024.

Gains/(Losses) arising on revaluation or disposal are recognised in note 10, Gain/(Loss) on Investment Assets, and credited/charged to the Statement of Financial Activities.

e) Fund Accounting

Details of the nature and purpose of each fund is set out in note 16.

f) Pensions

Pension provisions are based on external valuations obtained by the Trustees. Details of the current provision is set out in note 15.

g) Going Concern

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

2. INVESTMENT INCOME

	<u>2024</u>	<u>2023</u>
Interest on UK Gilt Edged Securities and Fixed Interest Unit Trusts	21718	21718
Dividend on UK M & G Securities Charifund Income	401478	375813
Interest on Bank Deposits	1036	685
	<u>424232</u>	<u>398216</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024 (Continued)

3. <u>INVESTMENT MANAGEMENT COSTS</u>		<u>2024</u>	<u>2023</u>
Stockbrokers Fees		3611	3631
		<hr/> <hr/>	<hr/> <hr/>
4. <u>ALLOCATION OF SUPPORT COSTS AND OVERHEADS</u>			
	<u>Total</u>	<u>Charitable</u> <u>Activities</u>	<u>Governance</u> <u>Costs</u>
Staff Costs	33766	22512	11254
Office Costs and Overheads	5109	3406	1703
	<hr/>	<hr/>	<hr/>
	38875	25918	12957
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
5. <u>CHARITABLE ACTIVITIES</u>		<u>2024</u>	<u>2023</u>
Staff Costs		22512	21468
Office Costs and other Overheads		3406	1719
Convalescent Scheme Costs		35437	32394
Grants payable – see note 6		285278	264325
Governance Costs – see note 7		29840	28409
		<hr/>	<hr/>
		376473	348315
		<hr/> <hr/>	<hr/> <hr/>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024 (Continued)

6. <u>GRANTS PAYABLE</u>	<u>2024</u>	<u>2023</u>
a) Children's Adventure Farm Trust	35200	-
b) Leeds University	-	59625
c) Medi Equip 4 Kids	5000	-
d) Go Beyond	-	3300
e) Bradford Textile Society	7000	4500
f) British Textile Biennial	10000	6800
g) Donations to 13 Regional Food Banks	26000	14000
h) Leeds Weekend Care	3000	5000
i) Boomerang Play Centre	25000	-
j) Accrington Stanley Community Trust	10000	10000
k) Growthorpe	14328	-
l) Seashell Trust	30000	30000
m) Refresh Carers	4000	-
n) Orchid	6000	6000
o) SEN Manchester	5000	4500
p) Leeds Hospital Charity	-	5000
q) Henshaw	5000	4000
r) Francis House Children's Hospice	3000	10000
s) Newlyn Art Gallery	5000	-
t) Derby Toc H Children's Camp	8000	8000
u) Depaul UK Steps to Success	5000	10000
v) Bradford Inclusive Disability Service	4000	-
w) Cartis Salford	3300	-
x) Blesma	10000	10000
y) Chrysalis Holiday	-	5000
z) Little Hearts Matter	4000	4000
aa) Textile Conservation Foundation	-	10000
ab) Grove Tennis Club	1000	-
ac) Heron Corn Mill	-	2000
ad) The Shop of Hope	-	850
ae) Ribble Valley Art 4 All	-	1000
af) Stick N Step	-	3500
ag) Veterans Logistics	10000	10000
ah) Aspire Communities	-	9000
ai) Playlist for Life	-	1000
aj) Little Hiccups	-	5000
ak) Leeds University – Debbie Bamford	-	2250
al) Stanley Grange	-	20000
am) Manchester Outdoor Education	10000	-
an) Together Dementia	5000	-
ao) Coactive Arts	1000	-
ap) William Merit Centre	1000	-
Carried forward	<u>255828</u>	<u>264325</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024 (Continued)

6. <u>GRANTS PAYABLE CONTINUED</u>	<u>2024</u>	<u>2023</u>
Brought forward	255828	264325
aq) Garvald Edinburgh	5450	-
ar) Bury Music Centre	5000	-
as) Burnley Boys and Girls Club	8000	-
at) The Society of Dyers and Colourists	10000	-
au) Section 12(1) Grants	<u>1000</u>	<u>-</u>
	<u>285278</u>	<u>264325</u>

RECONCILIATION OF GRANTS PAYABLE

Commitments at 1st January 2024	105625	40000
Commitments Made in the Year	285278	264325
Commitments Met	<u>(337903)</u>	<u>(198700)</u>
Commitments at 31st December 2024	<u>53000</u>	<u>105625</u>

7. GOVERNANCE COSTS

Staff Costs	11254	10733
Office Costs and Other Overheads	1703	861
Auditor Fees for Audit Services	5256	5124
Auditors Fees for Other Services	8562	8244
Costs of Meetings	<u>3065</u>	<u>3447</u>
	<u>29840</u>	<u>28409</u>

8. STAFF COSTS AND TRUSTEES' REMUNERATION

Salaries	33766	32201
Social Security Costs	<u>-</u>	<u>-</u>
	<u>33766</u>	<u>32201</u>

The average number of employees during the year was	<u>1</u>	<u>1</u>
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Trustees received no remuneration (2023: nil)

Travel allowances of £2120 were paid to Trustees (2023: £2351)

THE COTTON INDUSTRY WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024 (Continued)

9. FIXED ASSET INVESTMENTS

<u>Movement in fixed asset investments</u>	<u>2024</u>	<u>2023</u>
Market value at 1 <sup>st</sup> January 2024	6757895	6912763
<u>Add: Investments in Year at cost</u>	<u>97985</u>	<u>-</u>
	6855880	6912763
<u>Less: Investments Realised in Year</u>	<u>-</u>	<u>-</u>
	6855880	6912763
Net Investment Gains/(Losses) in Year (Note 10)	136729	(154868)
Market value at 31 <sup>st</sup> December 2024	6992609	6757895
Cost at 31 <sup>st</sup> December 2024	2042212	1944228
Investments at market value comprised:		
Equities	6509786	6245364
Fixed Interest Securities	482823	512531
	6992609	6757895

All investments were held in the UK at 31<sup>st</sup> December 2024 and represented more than 5% of the portfolio by market value.

10. GAINS/(LOSSES) ON INVESTMENT ASSETS

Realised Losses on Disposal of Investment Assets	-	-
Change in Unrealised Gain/(Losses) on Investment Assets	136729	(154868)
<u>NET INVESTMENT GAINS/(LOSSES)</u>	<u>136729</u>	<u>(154868)</u>

11. DEBTORS

Prepayments	218	743
Accrued Income	44294	42217
	44512	42960

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024 (Continued)

12. <u>CASH AT BANK AND IN HAND</u>	<u>2024</u>	<u>2023</u>
General Account	101007	222494
High Interest Reserve Account	40640	64597
Cash in Hand	-	-
	<u>141647</u>	<u>287091</u>
13. <u>CREDITORS: Amounts Falling Due Within One Year</u>		
Accruals	22821	62941
Pension Provision (Note 15)	37219	35085
	<u>60040</u>	<u>98026</u>
14. <u>CREDITORS: Amounts Falling Due After More Than One Year</u>		
Creditors	39750	53000
Pension Provision (Note 15)	189835	228654
	<u>229585</u>	<u>281654</u>

15. PENSION PROVISION

The previous secretaries to the Trust retired in April 2009, April 2014, and April 2019. The Trustees have agreed to pay each a discretionary pension for the term of their lives.

A provision for the pensions is included within creditors notes 13 and 14. The provision is based on an external valuation of the pensions obtained by the Trustees.

It has been decided by the Trustees that discretionary pensions will not be paid to the current or future secretaries when they retire. New secretaries will be offered the opportunity to join a contributory pension scheme.

16. FUNDSUnrestricted Funds

These comprise those funds which the Trustees are free to use in accordance with the provisions of The Cotton Industry War Memorial Trust Act 1947.

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2024 (Continued)Restricted Funds

This fund represents the capital of the trust established under the provisions of The Cotton Industry War Memorial Trust Act 1947. Any accumulated income and surplus arising from sale of investments are available to be used by the Trustees at their discretion under the terms of the Act.

17. RELATED PARTY TRANSACTIONS

No related party transaction took place during the year other than disclosed at note 8 for Trustee expenses.

**THE COTTON INDUSTRY WAR MEMORIAL TRUST**

England & Wales - Charity number 242721

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# Accounts

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THE COTTON INDUSTRY WAR  
MEMORIAL TRUST

TRUSTEES ANNUAL REPORT  
AND THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER 2023

CHARITY NUMBER 242721

THE COTTON INDUSTRY WAR MEMORIAL TRUST

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023

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THE ANNUAL REPORT OF THE TRUSTEES OF  
THE COTTON INDUSTRY WAR MEMORIAL TRUST  
19 SHEPHERD STREET ROCHDALE LANCS OL11 5SU (REGISTERED CHARITY 242721)

### Introduction

This Annual Report of the Trustees, together with the Statement of Accounts has been prepared in accordance with the Statement of Recommended Practice on 'Accounting by Charities' issued by the Charity Commissioners for England and Wales and with subsequent legislation.

### The Cotton Industry War Memorial Trust

The Cotton Industry War Memorial Trust Act, 1947, as amended by regulations made in 1971, is the legislation under which the trust operates. There are eight Trustees (four of whom are representative of the employers and four of whom are representative of employees in the industry) who, under clause 4 of the 1947 Act, are constituted for all purposes as a body corporate by name 'The Cotton Industry War Memorial Trust'.

### Trustees and Secretary

The Department for Business, Energy and Industrial Strategy (BEIS), in their absolute discretion, have power (a) to appoint any person to be a Trustee of this Trust for the purpose of filling a vacancy and (b) to remove any Trustee. In making any appointments, the BEIS consults with such persons and bodies representative of the interests of employers carrying on business and of operatives employed in the industry as appear to them to be desirable to secure just and equitable representation on the Trust of the interests of both employers and employees in the industry.

During the year 2023, the following served as Trustees:

#### Representative of Employers:

Michael Glover Bartle

Peter John Davey

Adrian George Abel

Malcolm Douglas Jarvis

#### Representative of Employees:

Alan Paul Robinson

Peter John Richard Booth

Philip Clay

Robert Christopher Trotter

The Chairman and Vice Chairman are elected annually, but each serves for a period of two years. Both offices rotate between Trustee representatives of employers and employees. During 2023 Malcolm Douglas Jarvis served as Chairman, Trustee Alan Paul Robinson served as Vice Chairman in accordance with the Schedules of the 1947 Act.

Mr. Philip William Roberts served as Trust Secretary

### Trustee Training

Policies and procedures are in place for the induction and training of new Trustees. However, in recognition of the vast experience, which is evident amongst the current Trustees, the Trust has no plans for the training of Trustees at present. The Trustees are aware that if the need arises, they will of course arrange such training to be carried out.

Trust Advisers

Bankers

The National Westminster Bank plc  
Lancaster Business Centre  
PO Box 17  
68 Church Street  
LANCASTER  
LA1 1LN

Solicitors

Knights

10 Mannin Way  
Lancaster Business Park  
LANCASTER  
LA1 3SW

Auditors

CWR Chartered Accountants  
20 Mannin Way  
Lancaster Business Park  
Caton Road  
LANCASTER  
LA1 3SW

Investment Advisers

Quilter Cheviot  
Senator House  
85 Queen Victoria Street  
LONDON  
EC4V 4AB

### Trust Funds and Investment Powers

The Trust must act in accordance with the provisions of the Cotton Industry War Memorial Trust Act 1947, as amended in 1971. Under Section 11 of the Act, the Trustees have power to invest the funds and to vary those investments, and to apply the capital and income there from for the purposes set out in Section 12 of the Act. The second Schedule of the Act sets out the “restricted funds” of the Trust, which form the original Trust Fund. That capital cannot be expended without prior consent of BEIS.

Section 12 of the 1947 Act provides that (a) any investment made out of unapplied income of any year or the accumulations of such income and (b) bonuses or profits arising out of the conversion or sale of any investment of the Trust may be applied by the Trustees for any purposes set out in Section 12 of the Act and the consent of BEIS shall not be required for such application.

The Trustees have considered the type of service required from the Trust’s Investment Advisers. They have concluded that an Advisory Portfolio Service adequately meets the investment needs of the Trust. After advice, investments are made in accordance with the provisions of the Trustee Investment Act 1961. Moreover, because of the size of the Trust’s portfolio, it is felt that the investment need in respect of narrow and wider range investments are best served by using gilt-edge securities and a reputable Common Investment Fund rather than a private discretionary management service. This policy is under constant review by the Trustees based on information supplied by the Trust Accountants and Financial Advisors at regular intervals.

### Objectives of the Trust and Policies of Implementation

The objects of the Trust are set out fully in the provisions of The Cotton Industry War Memorial Trust Act 1947, as amended in 1971. Regulations made under Section 8 (2) of the Act determine the operation of the Trust. Employers and Trade Unions in the industry, appropriate Educational and research establishments, Citizens Advice Bureau, together with published Directories of Charities, etc., are made aware of the provisions of the Act and of its objectives. The Trustees hold at least four meetings annually to consider policy, requests for funds or grants, disbursements and the uses to which the Trust funds should be put. From time-to-time urgent decisions can be made by means of Trustee Memorandum Resolutions. These are subsequently confirmed in meetings.

The Secretary, in regular consultation with the Chairman and Vice Chairman, implements the policies and decisions of the Trustees. Minutes of meetings, investment portfolios and the annual report are submitted to the Trustees for approval. Copies of the Annual Report of the Trustees and Financial Statements are sent to the Charities Commission.

All decisions on the disbursement of the Trust Funds are made and approved by Trustees in meeting. Detailed information is given on every item of expenditure, and Trustees receive regular reports on approved research projects etc., and details of grants made to eligible students by textile educational establishments.

The Trustees regularly review the policies adopted in carrying out their functions and responsibilities under the 1947 Act and under the Charities Acts. No major material changes in these policies have been made since the previous Annual report of the Trustees.

The Secretary is the sole executive of the Trust. No further staff are employed. This obviously involves close liaison with the Trustees, the Chairman and Vice Chairman and the Trust’s advisers.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trust’s aims and objectives and in planning future activities and setting the grant making policy for the year.

### Implementation of section 12 of the Act

The income of the Trust is solely derived from its investments, except that the “restricted funds” cannot be expended without prior consent of BEIS.

Disbursements to beneficial trusts are made under Section 12 of the 1947 Act.

During the year 2023, apart from making pension payments to former employees of the Trust and meeting the expenses of operating the Trust, the income of the Trust has been used for the following purposes:

The cost of operating (under rules determined, and reviewed regularly, by the Trustees) the Convalescence Scheme for those individuals currently employed in the industry, or for those who have been so employed at some time during the last forty years, who are currently sick or injured and who have been certified by their own Doctor as being in need of convalescence rest. Commercial hotels in Blackpool provide necessary accommodation, and visits are made during the year to the hotels used in order to ensure the accommodation and service is appropriate for the needs of the convalescent and the smooth operation of the Trust’s Convalescence Scheme.

In 2023, the Trust arranged convalescence for 46 applicants who qualified for the assistance offered by the scheme. This figure shows a decrease from those attending convalescence in 2022. This decrease is mainly due to clients exhausting their entitlement of the convalescence scheme. Letters and cards had been received from several clients who attended for the convalescence, thanking the Trust in allowing them the opportunity to recuperate. This appreciation also applied to the management and staff of both the Imperial Hotel and the Headlands Hotel in Blackpool, for the most courteous and helpful way they were treated, and for the excellent service provided.

Grants are available to be made under Section 12 (1) of the 1947 Act, to eligible individuals within the scope of that provision who require a variety of needs and who may fall within the scope of the Act under which the Trust operates.

With regards to the above, individual requests for grant aid can be made to the Trust, represented by such organisations as the Age Concern, SAFA, CAB etc.

During 2023 the Trust considered the following grant applications.

1. Blesma the limbless Veterans Trust was awarded a grant of £10,000 towards their work with ex service personnel.
2. A grant of £20,000 was awarded to Stanley Grange as a contribution towards refurbishment of premises.
3. A grant of £20,000 was awarded to Huddersfield Centre of Excellence for the provision of education and training of cotton industry employees.
4. £6,800 was awarded to the Textile Biennial event workshops held in the Blackburn area.
5. A grant of £9,000 was awarded to Aspire for workshops in the Huddersfield area.
6. £14,000 was made available to Foodbanks in Lancashire and South Yorkshire during the year.
7. A grant of £10,000 was awarded to Francis House Hospice.
8. Grants of £5,000 each were awarded to Leeds Hospital Charity, Chrysalis Holidays, Leeds Weekend Care and Little Hiccups Trust for their work with vulnerable young people and families.

9. Bursary's totalling £69,625 was awarded to students from Leeds University and the Textile Conservation Foundation.
10. A grant of £10,000 was awarded to DePaul UK.
11. Orchid was awarded a grant of £6,000 towards providing cancer awareness workshops in two former cotton textile towns in the Northwest of England.
12. Accrington Stanley Community Trust was awarded a grant £10,000.
13. Seashell Trust was awarded £30,000 towards extending the school premises.
14. A grant of £10,000 was awarded to Veterans into Logistics for former Armed Forces personnel retraining.
15. Derby Toc H was awarded a grant £8,000.

### Financial Review

The Trust's work is entirely reliant on income from its investments. The income on fixed interest investments and on Charifund income units for 2023 was up in comparison to the previous year.

The value of the Trust's investments has decreased during the year.

The Trustees consider that future income levels will be sufficient to cover the costs of the Trust.

### Trust Investments

Acting on professional advice and within the provision of the Trustee Investment Act 1961, the Trustees have made every endeavour to ensure that the investments held by the Trust have been acquired in good faith and are fully in accordance with the powers given to them by The Cotton Industry War Memorial Trust Act 1947.

### Legislation

During the year, various new elements of legislation have either been enacted or brought into force and the Charity Commission is becoming more involved in the functions, finances and detailed activities of Charities. The legislative changes are intended to meet the need for public accountability for the resources in the hands of Charities.

This will enable more information to be made available to the public and the users. The Trust is fully aware of developments in all areas of work and will take the necessary steps to ensure compliance with the new requirements as they are laid down and brought into force.

### Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs, and to respond to emergency applications for funding, which arise from time to time.

### Risk Management

The Trustees have examined the major strategic, business and operational risk which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risk.

### Future Plans

The Trust's plans for the future aims and key objectives will continue to offer what help it can, in grant aid or other measures, in assisting individuals or organisations who request help, providing of course it comes within the scope of the Cotton Industry War Memorial Trust Act 1947.

### Trustees Responsibilities in Relation to the Financial Statements

Laws 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 year and of its financial position at the end of the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which 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.

Approved by the Trustees on Thursday 28<sup>th</sup> March 2024 and signed on their behalf by:

M D JARVIS

CHAIRMAN

THE COTTON INDUSTRY WAR MEMORIAL TRUSTINDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST**Opinion**

We have audited the financial statements of The Cotton Industry War Memorial Trust (the “Charity”) for the year ended 31<sup>st</sup> December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity’s affairs as at 31<sup>st</sup> December 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 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.

*Continued)*

THE COTTON INDUSTRY WAR MEMORIAL TRUSTINDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities Act 2011, s.144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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 of irregularities, including fraud. To this extent our procedures are capable of detecting irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

20 Mannin Way  
Lancaster Business Park  
Caton Road  
Lancaster  
LA1 3SW

Phillip Dennison (Senior Statutory Auditor)  
For and on behalf of C W R  
Chartered Accountants and Statutory Auditor

28<sup>th</sup> March 2024

THE COTTON INDUSTRY WAR MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2023

	NOTES	<u>2023</u> <u>UNRESTRICTED</u> <u>FUNDS</u>	<u>2023</u> <u>RESTRICTED</u> <u>FUNDS</u>	<u>2023</u> <u>TOTAL</u> <u>FUNDS</u>	<u>2022</u> <u>TOTAL</u> <u>FUNDS</u>
<u>INCOME AND ENDOWMENTS</u>					
Incoming Resources from Generated Funds:					
Investment Income	2	398216	-	398216	388135
<u>TOTAL INCOME</u>		<u>398216</u>	<u>-</u>	<u>398216</u>	<u>388135</u>
<u>EXPENDITURE</u>					
Costs of Generating Funds:					
Investment Management Costs	3	3631	-	3631	4188
Charitable Activities	5	348315	-	348315	274247
<u>TOTAL EXPENDITURE</u>		<u>351946</u>	<u>-</u>	<u>351946</u>	<u>278435</u>
<u>NET INCOME FOR THE YEAR</u>		46270	-	46270	109700
<u>OTHER RECOGNISED LOSSES</u>					
Loss on Investment Assets	10	(154868)	-	(154868)	(547127)
<u>NET MOVEMENT IN FUNDS</u>		(108598)	-	(108598)	(437427)
<u>RECONCILIATION OF FUNDS</u>					
<u>TOTAL FUNDS BROUGHT FORWARD AT</u> <u>1ST JANUARY 2023</u>		6025894	790970	6816864	7254291
<u>TOTAL FUNDS CARRIED FORWARD</u> <u>AT 31ST DECEMBER 2023</u>		<u>5917296</u>	<u>790970</u>	<u>6708266</u>	<u>6816864</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTBALANCE SHEET  
AS AT 31ST DECEMBER 2023

	<u>NOTES</u>	<u>UNRESTRICTED FUNDS</u>	<u>RESTRICTED FUNDS</u>	<u>TOTAL 2023</u>	<u>TOTAL 2022</u>
<u>FIXED ASSETS</u>					
Investments	9	<u>5966925</u>	<u>790970</u>	<u>6757895</u>	<u>6912763</u>
<u>CURRENT ASSETS</u>					
Debtors	11	42960	-	42960	40984
Cash at Bank and in Hand	12	287091	-	287091	209989
<u>TOTAL CURRENT ASSETS</u>		<u>330051</u>	<u>-</u>	<u>330051</u>	<u>250973</u>
<u>LIABILITIES</u>					
Creditors: Amounts Falling Due Within One Year	13	<u>98026</u>	<u>-</u>	<u>98026</u>	<u>80741</u>
<u>NET CURRENT ASSETS</u>		<u>232025</u>	<u>-</u>	<u>232025</u>	<u>170232</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>6198950</u>	<u>790970</u>	<u>6989920</u>	<u>7082995</u>
Creditors: Amounts Falling Due After More Than One Year	14	281654	-	281654	266131
<u>TOTAL NET ASSETS</u>		<u>5917296</u>	<u>790970</u>	<u>6708266</u>	<u>6816864</u>
<u>FUNDS</u>	16	<u>5917296</u>	<u>790970</u>	<u>6708266</u>	<u>6816864</u>

These Financial Statements were approved by the Trustees on 28<sup>th</sup> March 2024

M D JARVIS

CHAIRMAN

The notes on Pages 12 to 17 form part of these Financial Statements

THE COTTON INDUSTRY WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023

1. PRINCIPAL ACCOUNTING POLICIES

a) Basis of preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed asset investments. The financial statements have been prepared in accordance with the Charities Act 2011 and in compliance with the provisions of FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

b) Investment Income

Investment Income consists of income received in the year after adjusting for opening and closing accrued income.

c) Expenditure

Expenditure is included on an accruals basis.

Charitable Activity Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Charitable Activity costs comprise costs for processing grants and applications, including support to actual and potential applicants. Governance Costs comprises costs for the running of the Charity itself as an organisation.

Where overhead and support costs cannot be directly attributed to either of these two categories, it is estimated based on activity levels that 66.67% of staffing costs and 66.67% of the costs are attributable to charitable costs with the balance attributable to governance costs. The allocation of overhead and support costs is analysed in note 4.

d) Fixed Asset Investments

Investments are valued at the middle market price at the close of business on 31st December 2023.

Gains/(Losses) arising on revaluation or disposal are recognised in note 10, Gain/(Loss) on Investment Assets, and credited/charged to the Statement of Financial Activities.

e) Fund Accounting

Details of the nature and purpose of each fund is set out in note 16.

f) Pensions

Pension provisions are based on external valuations obtained by the Trustees. Details of the current provision is set out in note 15.

g) Going Concern

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

2. INVESTMENT INCOME

	<u>2023</u>	<u>2022</u>
Interest on UK Gilt Edged Securities and Fixed Interest Unit Trusts	21718	21718
Dividend on UK M & G Securities Charifund Income	375813	366319
Interest on Cash Deposits	685	98
	<u>398216</u>	<u>388135</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023 (Continued)

		<u>2023</u>	<u>2022</u>
3.	<u>INVESTMENT MANAGEMENT COSTS</u>		
	Stockbrokers Fees	3631	4188
4.	<u>ALLOCATION OF SUPPORT COSTS AND OVERHEADS</u>		
		<u>Total</u>	<u>Charitable Activities</u>
			<u>Governance Costs</u>
	Staff Costs	32201	21468
	Office Costs and Overheads	2580	1719
		<u>34781</u>	<u>23187</u>
5.	<u>CHARITABLE ACTIVITIES</u>		
		<u>2023</u>	<u>2022</u>
	Staff Costs	21468	20328
	Office Costs and other Overheads	1719	1392
	Convalescent Scheme Costs	32394	42985
	Grants payable – see note 6	264325	183600
	Governance Costs – see note 7	28409	25942
		<u>348315</u>	<u>274247</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023 (Continued)

6. <u>GRANTS PAYABLE</u>	<u>2023</u>	<u>2022</u>
a) Children's Adventure Farm Trust	-	26500
b) Leeds University	59625	-
c) Medi Equip 4 Kids	-	6500
d) Go Beyond	3300	3300
e) Bradford Textile Society	4500	3500
f) British Textile Biennial	6800	-
g) Donations to 7 Regional Food Banks	14000	16000
h) Leeds Weekend Care	5000	-
i) Boomerang Play Centre	-	20000
j) Accrington Stanley Community Trust	10000	-
k) Sunshine and Smiles	-	2500
l) The Kirkwood	-	5000
m) Seashell Trust	30000	-
n) Booth Centre	-	4500
o) Orchid	6000	6000
p) SEN Manchester	4500	4000
q) Leeds Hospital Charity	5000	-
r) Henshaw	4000	2500
s) Francis House Children's Hospice	10000	5000
t) Huddersfield Textile Centre of Excellence	-	40000
u) Derby Toc H Children's Camp	8000	8000
v) Depaul UK	10000	-
w) Bradford Inclusive Disability Service	-	5000
x) Live Music Now	-	2300
y) Blesma	10000	10000
z) Chrysalis Holiday	5000	-
aa) Little Hearts Matter	4000	4000
ab) Textile Conservation Foundation	10000	-
ac) Royal School of Needlework	-	2000
ad) Heron Corn Mill	2000	2000
ae) The Shop of Hope	850	-
af) Ribble Valley Art 4 All	1000	-
ag) Stick N Step	3500	-
ah) Veterans Logistics	10000	-
ai) Aspire Communities	9000	-
aj) Playlist for Life	1000	-
ak) Little Hiccups	5000	-
al) Leeds University – Debbie Bamford	2250	-
am) Stanley Grange	20000	-
an) Section 12 (1) Grants (2022 : to 1 individual)	-	5000
	<u>264325</u>	<u>183600</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023 (Continued)

	<u>2023</u>	<u>2022</u>
<u>RECONCILIATION OF GRANTS PAYABLE</u>		
Commitments at 1st January 2023	40000	-
Commitments Made in the Year	264325	183600
Commitments Met	(198700)	(143600)
Commitments at 31st December 2023	<u>105625</u>	<u>40000</u>
7. <u>GOVERNANCE COSTS</u>		
Staff Costs	10733	10162
Office Costs and Other Overheads	861	696
Auditors Fees for Audit Services	5124	4880
Auditors Fees for Other Services	8244	7848
Costs of Meetings	3447	2356
	<u>28409</u>	<u>25942</u>
8. <u>STAFF COSTS AND TRUSTEES' REMUNERATION</u>		
Salaries	32201	30490
Social Security Costs	-	-
	<u>32201</u>	<u>30490</u>
The average number of employees during the year was	<u>1</u>	<u>1</u>

Trustees received no remuneration (2022: nil)

Travel allowances of £2978 were paid to Trustees (2022: £1472)

THE COTTON INDUSTRY WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023 (Continued)

9. FIXED ASSET INVESTMENTS

<u>Movement in fixed asset investments</u>	<u>2023</u>	<u>2022</u>
Market value at 1st January 2023	6912763	7459890
<u>Add: Investments in Year at cost</u>	<u>-</u>	<u>-</u>
	6912763	7459890
<u>Less: Investments Realised in Year</u>	<u>-</u>	<u>-</u>
	6912763	7459890
<u>Less: Net Investment Losses in Year (Note 10)</u>	<u>(154868)</u>	<u>(547127)</u>
Market value at 31st December 2023	6757895	6912763
	<hr/>	<hr/>
Cost at 31st December 2023	1944228	1944228
	<hr/>	<hr/>
<u>Investments at market value comprised:</u>		
Equities	6245364	6398003
Fixed Interest securities	<u>512531</u>	<u>514760</u>
	6757895	6912763
	<hr/>	<hr/>

All investments were held in the UK. At 31st December 2023, the following investment represented more than 5% of the portfolio by market value

M & G Securities Ltd – Charifund units	<u>6245364</u>	<u>6398003</u>
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10. LOSSES ON INVESTMENT ASSETS

Realised Losses on Disposal of Investment Assets	-	-
Change in Unrealised Losses on Investment Assets	(154868)	(547127)
	<hr/>	<hr/>
<u>NET INVESTMENT LOSSES</u>	<u>(154868)</u>	<u>(547127)</u>
	<hr/>	<hr/>

11. DEBTORS

Prepayments	743	218
Accrued Income	<u>42217</u>	<u>40766</u>
	42960	40984
	<hr/>	<hr/>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2023 (Continued)

12.	<u>CASH AT BANK AND IN HAND</u>	<u>2023</u>	<u>2022</u>
	General Accounts	222494	161083
	High Interest Business Reserve Account	64597	48906
	Cash in Hand	-	-
		<u>287091</u>	<u>209989</u>
13.	<u>CREDITORS: Amounts Falling Due Within One Year</u>		
	Accruals	62941	48844
	Pension Provision (note 15)	35085	31897
		<u>98026</u>	<u>80741</u>
14.	<u>CREDITORS: Amounts Falling Due After More Than One Year</u>		
	Creditor	53000	-
	Pension Provision (note 15)	228654	266131
		<u>281654</u>	<u>266131</u>
15.	<u>PENSION PROVISION</u>		

The previous secretaries to the Trust retired in April 2009, April 2014 and April 2019. The Trustees have agreed to pay each a discretionary pension for the term of their lives.

A provision for the pensions is included within creditors notes 13 and 14. The provision is based on an external valuation of the pensions obtained by the Trustees.

It has been decided by the Trustees that discretionary pensions will not be paid to the current or future secretaries when they retire. New secretaries will be offered the opportunity to join a contributory pension scheme.

16. FUNDSUnrestricted Funds

These comprise those funds which the Trustees are free to use in accordance with the provisions of The Cotton Industry War Memorial Trust Act 1947.

Restricted Funds

This fund represents the capital of the trust established under the provisions of The Cotton Industry War Memorial Trust Act 1947. Any accumulated income and surplus arising from sale of investments are available to be used by the Trustees at their discretion under the terms of the Act.

17. RELATED PARTY TRANSACTIONS

No related party transaction took place during the year other than disclosed at note 8 for Trustee expenses.

**THE COTTON INDUSTRY WAR MEMORIAL TRUST**

England & Wales - Charity number 242721

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# Accounts

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THE COTTON INDUSTRY WAR  
MEMORIAL TRUST

TRUSTEES ANNUAL REPORT  
AND THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER 2022

CHARITY NUMBER 242721

THE COTTON INDUSTRY WAR MEMORIAL TRUST

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022

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THE ANNUAL REPORT OF THE TRUSTEES OF  
THE COTTON INDUSTRY WAR MEMORIAL TRUST  
19 SHEPHERD STREET, ROCHDALE OL11 5SU (REGISTERED CHARITY 242721)

Introduction

This Annual Report of the Trustees, together with the Statement of Accounts has been prepared in accordance with the Statement of Recommended Practice on 'Accounting by Charities' issued by the Charity Commissioners for England and Wales and with subsequent legislation.

The Cotton Industry War Memorial Trust

The Cotton Industry War Memorial Trust Act, 1947, as amended by regulations made in 1971, is the legislation under which the trust operates. There are eight Trustees (four of whom are representative of the employers and four of whom are representative of employees in the industry) who, under clause 4 of the 1947 Act, are constituted for all purposes as a body corporate by name 'The Cotton Industry War Memorial Trust'.

Trustees and Secretary

The Department for Business Energy and Industrial Strategy (BEIS), in their absolute discretion, have power (a) to appoint any person to be a Trustee of this Trust for the purpose of filling a vacancy and (b) to remove any Trustee. In making any appointments, the BEIS consults with such persons and bodies representative of the interests of employers carrying on business and of operatives employed in the industry as appear to them to be desirable in order to secure just and equitable representation on the Trust of the interests of both employers and employees in the industry.

During the year 2022, the following served as Trustees:

Representative of Employers:

Michael Glover Bartle

Peter John Davey

Adrian George Abel

Malcolm Douglas Jarvis

Representative of Employees:

Alan Paul Robinson

Peter John Richard Booth

Peter Reid (retired December 2022)

Robert Christopher Trotter

Philip Clay (appointed December 2022)

The Chairman and Vice Chairman are elected annually, but each serves for a period of two years. Both of these offices rotate between Trustee representatives of employers and employees. During 2022 Robert Christopher Trotter served as Chairman, Malcolm Douglas Jarvis served as Vice Chairman in accordance with the Schedules of the 1947 Act.

Mr. Philip William Roberts served as Trust Secretary

Trustee Training

Policies and procedures are in place for the induction and training of new Trustees. However, in recognition of the vast experience which is evident amongst the current Trustees, the Trust has no plans for the training of Trustees at present. The Trustees are aware that if the need arises, they will of course arrange such training to be carried out.

Trust Advisers

Bankers

The National Westminster Bank plc  
Lancaster Business Centre  
PO Box 17  
68 Church Street  
LANCASTER  
LA1 1LN

Solicitors

Baines Wilson  
10 Mannin Way  
Lancaster Business Park  
Caton Road  
LANCASTER  
LA1 3SW

Auditors

CWR Chartered Accountants  
20 Mannin Way  
Lancaster Business Park  
Caton Road  
LANCASTER  
LA1 3SW

Investment Advisers

Quilter Cheviot  
Senator House  
85 Queen Victoria Street  
LONDON  
EC4V 4AB

### Trust Funds and Investment Powers

The Trust must act in accordance with the provisions of the Cotton Industry War Memorial Trust Act 1947, as amended in 1971. Under Section 11 of the Act, the Trustees have power to invest the funds and to vary those investments, and to apply the capital and income there from for the purposes set out in Section 12 of the Act. The second Schedule of the Act sets out the “restricted funds” of the Trust, which form the original Trust Fund. That capital cannot be expended without prior consent of the BEIS.

Section 12 of the 1947 Act provides that (a) any investment made out of unapplied income of any year or the accumulations of such income and (b) bonuses or profits arising out of the conversion or sale of any investment of the Trust may be applied by the Trustees for any purposes set out in Section 12 of the Act and the consent of the BEIS shall not be required for such application.

The Trustees have considered the type of service required from the Trust’s Investment Advisers. They have concluded that an Advisory Portfolio Service adequately meets the investment needs of the Trust. After advice, investments are made in accordance with the provisions of the Trustee Investment Act 1961. Moreover, because of the size of the Trust’s portfolio, it is felt that the investment need in respect of narrow and wider range investments are best served by using gilt-edge securities and a reputable Common Investment Fund rather than a private discretionary management service. This policy is under constant review by the Trustees based on information supplied by the Trust Accountants and Financial Advisors at regular intervals.

### Objectives of the Trust and Policies of Implementation

The objects of the Trust are set out fully in the provisions of The Cotton Industry War Memorial Trust Act 1947, as amended in 1971. Regulations made under Section 8 (2) of the Act determine the operation of the Trust. Employers and Trade Unions in the industry, appropriate Educational and research establishments, Citizens Advice Bureau, together with published Directories of Charities, etc., are made aware of the provisions of the Act and of its objectives. The Trustees hold at least four meetings annually to consider policy, requests for funds or grants, disbursements and the uses to which the Trust funds should be put. From time-to-time urgent decisions can be made by means of Trustee Memorandum Resolutions. These are subsequently confirmed in meetings.

The Secretary, in regular consultation with the Chairman and Vice Chairman, implements the policies and decisions of the Trustees. Minutes of meetings, investment portfolios and the annual report are submitted to the Trustees for approval. Copies of the Annual Report of the Trustees and Financial Statements are sent to the Charities Commission.

All decisions on the disbursement of the Trust Funds are made and approved by Trustees in meeting. Detailed information is given on every item of expenditure, and Trustees receive regular reports on approved research projects etc., and details of grants made to eligible students by textile educational establishments.

The Trustees regularly review the policies adopted in carrying out their functions and responsibilities under the 1947 Act and under the Charities Acts. No major material changes in these policies have been made since the previous Annual report of the Trustees.

The Secretary is the sole executive of the Trust. No further staff are employed. This obviously involves close liaison with the Trustees, the Chairman and Vice Chairman and the Trust’s advisers.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trust’s aims and objectives and in planning future activities and setting the grant making policy for the year.

### Implementation of Section 12 of the Act

The income of the Trust is solely derived from its investments, except that the “restricted funds” cannot be expended without prior consent of the BEIS.

Disbursements to beneficial trusts are made under Section 12 of the 1947 Act.

During the year 2022, apart from making pension payments to former employees of the Trust and meeting the expenses of operating the Trust, the income of the Trust has been used for the following purposes:

The cost of operating (under rules determined, and reviewed regularly, by the Trustees) the Convalescence Scheme for those individuals currently employed in the industry, or for those who have been so employed at some time during the last forty years, who are currently sick or injured and who have been certified by their own Doctor as being in need of convalescence rest. Commercial hotels in Blackpool provide necessary accommodation, and visits are made during the year to the hotels used in order to ensure the accommodation and service is appropriate for the needs of the convalescent and the smooth operation of the Trust’s Convalescence Scheme.

In 2022, the Trust arranged convalescence for 71 applicants who qualified for the assistance offered by the scheme. This figure shows a slight decrease from those attending convalescence in 2021. This decrease is mainly due to clients exhausting their entitlement of the convalescence scheme and the lack of confidence due to the Covid 19 pandemic. Letters and cards had been received from a number of persons who attended for convalescence, thanking the Trust in allowing them the opportunity to recuperate. This appreciation also applied to the management and staff of both the Imperial Hotel and the Headlands Hotel in Blackpool, for the most courteous and helpful manner in which they were treated, and for the excellent service provided.

Grants are available to be made under Section 12 (1) of the 1947 Act, to eligible individuals within the scope of that provision who require a variety of needs and who may fall within the scope of the Act under which the Trust operates.

With regards to the above, individual requests for grant aid can be made to the Trust, represented by such organisations as the Age Concern, SAFA, CAB etc.

During 2022 the Trust awarded grants totalling £183,600. The detailed list of these grants can be found in Note 6 to the accounts. Grants over £5,000 were paid to the following :

1. Blesma the limbless Veterans was awarded a grant of £10,000 towards their work with ex service personnel.
2. A request for financial support was received from the Kirkwood Support Life Trust and a grant of £5,000 was awarded.
3. A grant of £26,500 was awarded to C.A.F.T to provide a new outdoor facility for children and adults.
4. A grant of £40,000 was awarded to Huddersfield Centre of Excellence for the provision of education and training of cotton industry employees.
5. £16,000 was made available to Foodbanks in Lancashire and South Yorkshire during the year.
6. Derby Toc H was awarded a grant of £8,000 to help provide respite Holidays for young children from the North West of England.
7. A grant of £20,000 was awarded to Boomerang to help with replacing equipment following a flood.

8. A grant of £5,000 was awarded to Bradford Inclusive Disability Service to purchase equipment.
9. A grant of £6,500 was awarded to Mediquip4kids towards the purchase of a specialised bed.
9. A grant of £5,000 was awarded to Frances House Children's Hospice towards the cost of running the hospice.
10. Orchid was awarded a grant of £6,000 towards providing cancer awareness workshops in two former cotton textile towns in the North West of England.
11. Grants made available under Section 12 (1) of the 1947 Act totalled £5,000 in 2022.

The number of grant applications was down considerably this year mainly due to the Covid 19 pandemic, which has affected a number of Trusts being unable to deliver their normal services, many have had to move to providing "online services and courses" only.

### Financial Review

The Trust's work is entirely reliant on income from its investments. The income on fixed interest investments and on Charifund income units for 2022 was up in comparison to the previous year following the aftermath of the Covid 19 pandemic.

The value of the Trust's investments have increased during the year.

The Trustees consider that future income levels will be sufficient to cover the costs of the Trust.

### Trust Investments

Acting on professional advice and within the provision of the Trustee Investment Act 1961, the Trustees have made every endeavour to ensure that the investments held by the Trust have been acquired in good faith and are fully in accordance with the powers given to them by The Cotton Industry War Memorial Trust Act 1947.

### Legislation

During the year, various new elements of legislation have either been enacted or brought into force and the Charity Commission is becoming more involved in the functions, finances and detailed activities of Charities. The legislative changes are intended to meet the need for public accountability for the resources in the hands of Charities.

This will enable more information to be made available to the public and the users. The Trust is fully aware of developments in all areas of work and will take the necessary steps to ensure compliance with the new requirements as they are laid down and brought into force.

### Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which gives income of approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs, and to respond to emergency applications for funding, which arise from time to time.

### Risk Management

The Trustees have examined the major strategic, business and operational risk which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risk.

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The Trustees have examined the major strategic, business and operational risk which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risk.

### Future Plans

The Trust's plans for the future aims and key objectives will continue to offer what help it can, in grant aid or other measures, in assisting individuals or organisations who request help, providing of course it comes within the scope of the Cotton Industry War Memorial Trust Act 1947.

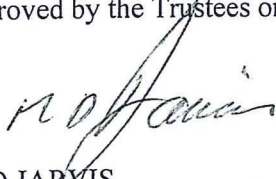
### Trustees Responsibilities in Relation to the Financial Statements

Laws 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 year and of its financial position at the end of the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which 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.

Approved by the Trustees on 20<sup>th</sup> April 2023 and signed on their behalf by:



M D JARVIS

CHAIRMAN

THE COTTON INDUSTRY WAR MEMORIAL TRUSTINDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST**Opinion**

We have audited the financial statements of The Cotton Industry War Memorial Trust (the “Charity”) for the year ended 31<sup>st</sup> December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity’s affairs as at 31<sup>st</sup> December 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 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.

*Continued)*

THE COTTON INDUSTRY WAR MEMORIAL TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities Act 2011, s.144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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 of irregularities, including fraud. To this extent our procedures are capable of detecting irregularities, including fraud.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

20 Mannin Way  
Lancaster Business Park  
Caton Road  
Lancaster  
LA1 3SW

20<sup>th</sup> April 2023

  
Phillip Dennison (Senior Statutory Auditor)  
For and on behalf of C W R  
Chartered Accountants and Statutory Auditor

THE COTTON INDUSTRY WAR MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2022

	NOTES	<u>2022</u> <u>UNRESTRICTED</u> <u>FUNDS</u>	<u>2022</u> <u>RESTRICTED</u> <u>FUNDS</u>	<u>2022</u> <u>TOTAL</u> <u>FUNDS</u>	<u>2021</u> <u>TOTAL</u> <u>FUNDS</u>
<u>INCOME AND ENDOWMENTS</u>					
Incoming Resources from Generated Funds:					
Investment Income	2	388135	-	388135	340815
<u>TOTAL INCOME</u>		<u>388135</u>	<u>-</u>	<u>388135</u>	<u>340815</u>
<u>EXPENDITURE</u>					
Costs of Generating Funds:					
Investment Management Costs	3	4188	-	4188	5023
Charitable Activities	5	274247	-	274247	286815
<u>TOTAL EXPENDITURE</u>		<u>278435</u>	<u>-</u>	<u>278435</u>	<u>291838</u>
<u>NET INCOME FOR THE YEAR</u>		109700	-	109700	48977
<u>OTHER RECOGNISED LOSSES</u>					
(Loss)/Gain on Investment Assets	10	(547127)	-	(547127)	762101
<u>NET MOVEMENT IN FUNDS</u>		(437427)	-	(437427)	811078
<u>RECONCILIATION OF FUNDS</u>					
<u>TOTAL FUNDS BROUGHT FORWARD AT</u> <u>1ST JANUARY 2022</u>		6463321	790970	7254291	6443213
<u>TOTAL FUNDS CARRIED FORWARD</u> <u>AT 31ST DECEMBER 2022</u>		<u>6025894</u>	<u>790970</u>	<u>6816864</u>	<u>7254291</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTBALANCE SHEETAS AT 31ST DECEMBER 2022

	<u>NOTES</u>	<u>UNRESTRICTED FUNDS</u>	<u>RESTRICTED FUNDS</u>	<u>TOTAL 2022</u>	<u>TOTAL 2021</u>
<u>FIXED ASSETS</u>					
Investments	9	<u>6121793</u>	<u>790970</u>	<u>6912763</u>	<u>7459890</u>
<u>CURRENT ASSETS</u>					
Debtors	11	40984	-	40984	39080
Cash at Bank and in Hand	12	209989	-	209989	134025
<u>TOTAL CURRENT ASSETS</u>		<u>250973</u>	<u>-</u>	<u>250973</u>	<u>173105</u>
<u>LIABILITIES</u>					
Creditors: Amounts Falling Due Within One Year	13	<u>80741</u>	<u>-</u>	<u>80741</u>	<u>77361</u>
<u>NET CURRENT ASSETS</u>		<u>170232</u>	<u>-</u>	<u>170232</u>	<u>95744</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>6292025</u>	<u>790970</u>	<u>7082995</u>	<u>7555634</u>
Creditors: Amounts Falling Due After More Than One Year	14	266131	-	266131	301343
<u>TOTAL NET ASSETS</u>		<u>6025894</u>	<u>790970</u>	<u>6816864</u>	<u>7254291</u>
<u>FUNDS</u>	16	<u>6025894</u>	<u>790970</u>	<u>6816864</u>	<u>7254291</u>

These Financial Statements were approved by the Trustees on 20<sup>th</sup> April 2023



M D JARVIS

CHAIRMAN

The notes on Pages 12 to 17 form part of these Financial Statements

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 20221. PRINCIPAL ACCOUNTING POLICIESa) Basis of preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed asset investments. The financial statements have been prepared in accordance with the Charities Act 2011 and in compliance with the provisions of FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

b) Investment Income

Investment Income consists of income received in the year after adjusting for opening and closing accrued income.

c) Expenditure

Expenditure is included on an accruals basis.

Charitable Activity Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Charitable Activity costs comprise costs for processing grants and applications, including support to actual and potential applicants. Governance Costs comprises costs for the running of the Charity itself as an organisation.

Where overhead and support costs cannot be directly attributed to either of these two categories, it is estimated based on activity levels that 66.67% of staffing costs and 66.67% of the costs are attributable to charitable costs with the balance attributable to governance costs. The allocation of overhead and support costs is analysed in note 4.

d) Fixed Asset Investments

Investments are valued at the middle market price at the close of business on 31st December 2022.

Gains/(Losses) arising on revaluation or disposal are recognised in note 10, Gain/(Loss) on Investment Assets, and credited/charged to the Statement of Financial Activities.

e) Fund Accounting

Details of the nature and purpose of each fund is set out in note 16.

f) Pensions

Pension provisions are based on external valuations obtained by the Trustees. Details of the current provision is set out in note 15.

g) Going Concern

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

2. INVESTMENT INCOME

	<u>2022</u>	<u>2021</u>
Interest on UK Gilt Edged Securities and Fixed Interest Unit Trusts	21718	24061
Dividend on UK M & G Securities Charifund Income	366319	316752
Interest on Cash Deposits	98	2
	<u>388135</u>	<u>340815</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022 (Continued)

		<u>2022</u>	<u>2021</u>
3.	<u>INVESTMENT MANAGEMENT COSTS</u>		
	Stockbrokers Fees	<u>4188</u>	<u>5023</u>
4.	<u>ALLOCATION OF SUPPORT COSTS AND OVERHEADS</u>		
		<u>Total</u>	<u>Charitable Activities</u>
			<u>Governance Costs</u>
	Staff Costs	30490	20328
	Office Costs and Overheads	2088	1392
		<u>32578</u>	<u>21720</u>
			<u>10858</u>
5.	<u>CHARITABLE ACTIVITIES</u>	<u>2022</u>	<u>2021</u>
	Staff Costs	20328	18599
	Office Costs and other Overheads	1392	1513
	Convalescent Scheme Costs	42985	49837
	Grants payable – see note 6	183600	192965
	Governance Costs – see note 7	25942	23901
		<u>274247</u>	<u>286815</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022 (Continued)

6. <u>GRANTS PAYABLE</u>	<u>2022</u>	<u>2021</u>
a) Children's Adventure Farm Trust	26500	29500
b) Leeds University	-	2250
c) Medi Equip 4 Kids	6500	5550
d) Go Beyond	3300	-
e) Bradford Textile Society	3500	4000
f) British Textile Biennial	-	8000
g) Donations to 8 Regional Food Banks	16000	-
h) Brathay Trust	-	5000
i) Boomerang Play Centre	20000	-
j) Accrington Stanley Community Trust	-	10000
k) Sunshine and Smiles	2500	-
l) The Kirkwood	5000	5000
m) Seashell Trust	-	25000
n) Booth Centre	4500	-
o) Orchid	6000	6000
p) SEN Manchester	4000	5000
q) Manchester University	-	15000
r) Henshaw	2500	2500
s) Francis House Children's Hospice	5000	-
t) Huddersfield Textile Centre of Excellence	40000	40000
u) Derby Toc H Children's Camp	8000	10000
v) University of Bolton	-	2000
w) Bradford Inclusive Disability Service	5000	-
x) Live Music Now	2300	-
y) Blesma	10000	10000
z) Chrysalis Holiday	-	5000
aa) Little Hearts Matter	4000	4000
ab) Textile Conservation Foundation Sebastian Blue Pin	-	4000
ac) Royal School of Needlework	2000	-
ad) Heron Corn Mill	2000	-
ae) Lancashire Textile Manufacturer's Association	-	(5835)
af) Section 12 (1) Grants 1 individual (2021 : 1)	5000	1000
	<u>183600</u>	<u>192965</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST DECEMBER 2022 (Continued)

	<u>2022</u>	<u>2021</u>
<u>RECONCILIATION OF GRANTS PAYABLE</u>		
Commitments at 1st January 2022	-	-
Commitments Made in the Year	183600	192965
Commitments Met	(143600)	(152965)
Commitments at 31st December 2022	<u>40000</u>	<u>40000</u>
7. <u>GOVERNANCE COSTS</u>		
Staff Costs	10162	9298
Office Costs and Other Overheads	696	984
Auditors Fees for Audit Services	4880	4718
Auditors Fees for Other Services	7848	7528
Costs of Meetings	2356	1373
	<u>25942</u>	<u>23901</u>
8. <u>STAFF COSTS AND TRUSTEES' REMUNERATION</u>		
Salaries	30490	27897
Social Security Costs	-	-
	<u>30490</u>	<u>27897</u>
The average number of employees during the year was	<u>1</u>	<u>1</u>

Trustees received no remuneration (2021: nil)

Travel allowances of £1472 were paid to Trustees (2021: £942)

THE COTTON INDUSTRY WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022 (Continued)

9. FIXED ASSET INVESTMENTS

<u>Movement in fixed asset investments</u>	<u>2022</u>	<u>2021</u>
Market value at 1st January 2022	7459890	6699010
<u>Add: Investments in Year at cost</u>	-	72429
	<u>7459890</u>	<u>6771439</u>
<u>Less: Investments Realised in Year</u>	-	(73650)
	<u>7459890</u>	<u>6697789</u>
<u>Less/Add: Net Investment (Losses)/Gains in Year (Note 10)</u>	(547127)	762101
Market value at 31st December 2022	6912763	7459890
	<u><u>6912763</u></u>	<u><u>7459890</u></u>
Cost at 31st December 2022	1944228	1944228
	<u><u>1944228</u></u>	<u><u>1944228</u></u>
<u>Investments at market value comprised:</u>		
Equities	6398003	6780435
Fixed Interest securities	514760	679455
	<u>6398003</u>	<u>6780435</u>
	<u>514760</u>	<u>679455</u>
	<u><u>6912763</u></u>	<u><u>7459890</u></u>

All investments were held in the UK. At 31st December 2022, the following investment represented more than 5% of the portfolio by market value

M & G Securities Ltd – Charifund units	6398003	6780435
	<u>6398003</u>	<u>6780435</u>

10. (LOSSES)/GAINS ON INVESTMENT ASSETS

Realised Losses on Disposal of Investment Assets	-	(2545)
Change in Unrealised (Losses)/Gains on Investment Assets	(547127)	764646
	<u>(547127)</u>	<u>764646</u>
<u>NET INVESTMENT (LOSSES)/GAINS</u>	<u>(547127)</u>	<u>762101</u>

11. DEBTORS

Prepayments	218	1217
Accrued Income	40766	37863
	<u>40766</u>	<u>37863</u>
	<u>40984</u>	<u>39080</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2022 (Continued)

12.	<u>CASH AT BANK AND IN HAND</u>	<u>2022</u>	<u>2021</u>
	General Accounts	161083	100197
	High Interest Business Reserve Account	48906	33800
	Cash in Hand	-	28
		<hr/>	<hr/>
		209989	134025
		<hr/>	<hr/>
13.	<u>CREDITORS: Amounts Falling Due Within One Year</u>		
	Accruals	48844	49178
	Pension Provision (note 15)	31897	28183
		<hr/>	<hr/>
		80741	77361
		<hr/>	<hr/>
14.	<u>CREDITORS: Amounts Falling Due After More Than One Year</u>		
	Pension Provision (note 15)	266131	301343
		<hr/>	<hr/>
		266131	301343
		<hr/>	<hr/>
15.	<u>PENSION PROVISION</u>		

The previous secretaries to the Trust retired in April 2009, April 2014 and April 2019. The Trustees have agreed to pay each a discretionary pension for the term of their lives.

A provision for the pensions is included within creditors notes 13 and 14. The provision is based on an external valuation of the pensions obtained by the Trustees.

It has been decided by the Trustees that discretionary pensions will not be paid to the current or future secretaries when they retire. New secretaries will be offered the opportunity to join a contributory pension scheme.

16. FUNDSUnrestricted Funds

These comprise those funds which the Trustees are free to use in accordance with the provisions of The Cotton Industry War Memorial Trust Act 1947.

Restricted Funds

This fund represents the capital of the trust established under the provisions of The Cotton Industry War Memorial Trust Act 1947. Any accumulated income and surplus arising from sale of investments are available to be used by the Trustees at their discretion under the terms of the Act.

The capital of the Trust is not available for use under the terms of the Act without the prior consent of BEIS.

17. RELATED PARTY TRANSACTIONS

No related party transaction took place during the year other than disclosed at note 8 for Trustee expenses.

**THE COTTON INDUSTRY WAR MEMORIAL TRUST**

England & Wales - Charity number 242721

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# Accounts

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THE COTTON INDUSTRY WAR  
MEMORIAL TRUST

TRUSTEES ANNUAL REPORT  
AND THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER 2021

CHARITY NUMBER 242721

THE COTTON INDUSTRY WAR MEMORIAL TRUST

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021

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Notes to the Financial Statements	12 - 17

THE ANNUAL REPORT OF THE TRUSTEES OF  
THE COTTON INDUSTRY WAR MEMORIAL TRUST  
19 SHEPHERD STREET, ROCHDALE OL11 5SU (REGISTERED CHARITY 242721)

Introduction

This Annual Report of the Trustees, together with the Statement of Accounts has been prepared in accordance with the Statement of Recommended Practice on 'Accounting by Charities' issued by the Charity Commissioners for England and Wales and with subsequent legislation.

The Cotton Industry War Memorial Trust

The Cotton Industry War Memorial Trust Act, 1947, as amended by regulations made in 1971, is the legislation under which the trust operates. There are eight Trustees (four of whom are representative of the employers and four of whom are representative of employees in the industry) who, under clause 4 of the 1947 Act, are constituted for all purposes as a body corporate by name 'The Cotton Industry War Memorial Trust'.

Trustees and Secretary

The Department for Business, Energy and Industrial Strategy (BEIS), in their absolute discretion, have power (a) to appoint any person to be a Trustee of this Trust for the purpose of filling a vacancy and (b) to remove any Trustee. In making any appointments, the BEIS consults with such persons and bodies representative of the interests of employers carrying on business and of operatives employed in the industry as appear to them to be desirable in order to secure just and equitable representation on the Trust of the interests of both employers and employees in the industry.

During the year 2021, the following served as Trustees:

Representative of Employers:

Michael Glover Bartle

Keith Ronald Garbett (retired March 2021)

Adrian George Abel

Malcolm Douglas Jarvis

Peter John Davey (appointed March 2021)

Representative of Employees:

Alan Paul Robinson

Peter John Richard Booth

Peter Reid

Robert Christopher Trotter

The Chairman and Vice Chairman are elected annually, but each serves for a period of two years. Both of these offices rotate between Trustee representatives of employers and employees. During 2021 Robert Christopher Trotter served as Chairman, Trustee Malcolm Douglas Jarvis served as Vice Chairman in accordance with the Schedules of the 1947 Act.

Mr. Philip William Roberts served as Trust Secretary

Trustee Training

Policies and procedures are in place for the induction and training of new Trustees. However, in recognition of the vast experience which is evident amongst the current Trustees, the Trust has no plans for the training of Trustees at present. The Trustees are aware that if the need arises, they will of course arrange such training to be carried out.

Trust Advisers

Bankers

The National Westminster Bank plc  
Lancaster Business Centre  
PO Box 17  
68 Church Street  
LANCASTER  
LA1 1LN

Solicitors

Bains Wilson  
10 Mannin Way  
Lancaster Business Park  
Caton Road  
LANCASTER  
LA1 3SW

Auditors

CWR Chartered Accountants  
20 Mannin Way  
Lancaster Business Park  
Caton Road  
LANCASTER  
LA1 3SW

Investment Advisers

Quilter Cheviot  
Senator House  
85 Queen Victoria Street  
LONDON  
EC4V 4AB

### Trust Funds and Investment Powers

The Trust must act in accordance with the provisions of the Cotton Industry War Memorial Trust Act 1947, as amended in 1971. Under Section 11 of the Act, the Trustees have power to invest the funds and to vary those investments, and to apply the capital and income there from for the purposes set out in Section 12 of the Act. The second Schedule of the Act sets out the “restricted funds” of the Trust, which form the original Trust Fund. That capital cannot be expended without prior consent of the BEIS.

Section 12 of the 1947 Act provides that (a) any investment made out of unapplied income of any year or the accumulations of such income and (b) bonuses or profits arising out of the conversion or sale of any investment of the Trust may be applied by the Trustees for any purposes set out in Section 12 of the Act and the consent of the BEIS shall not be required for such application.

The Trustees have considered the type of service required from the Trust’s Investment Advisers. They have concluded that an Advisory Portfolio Service adequately meets the investment needs of the Trust. After advice, investments are made in accordance with the provisions of the Trustee Investment Act 1961. Moreover, because of the size of the Trust’s portfolio, it is felt that the investment need in respect of narrow and wider range investments are best served by using gilt-edge securities and a reputable Common Investment Fund rather than a private discretionary management service. This policy is under constant review by the Trustees based on information supplied by the Trust Accountants and Financial Advisors at regular intervals.

### Objectives of the Trust and Policies of Implementation

The objects of the Trust are set out fully in the provisions of The Cotton Industry War Memorial Trust Act 1947, as amended in 1971. Regulations made under Section 8 (2) of the Act determine the operation of the Trust. Employers and Trade Unions in the industry, appropriate Educational and research establishments, Citizens Advice Bureau, together with published Directories of Charities, etc., are made aware of the provisions of the Act and of its objectives. The Trustees hold at least four meetings annually to consider policy, requests for funds or grants, disbursements and the uses to which the Trust funds should be put. From time-to-time urgent decisions can be made by means of Trustee Memorandum Resolutions. These are subsequently confirmed in meetings.

The Secretary, in regular consultation with the Chairman and Vice Chairman, implements the policies and decisions of the Trustees. Minutes of meetings, investment portfolios and the annual report are submitted to the Trustees for approval. Copies of the Annual Report of the Trustees and Financial Statements are sent to the Charities Commission.

All decisions on the disbursement of the Trust Funds are made and approved by Trustees in meeting. Detailed information is given on every item of expenditure, and Trustees receive regular reports on approved research projects etc., and details of grants made to eligible students by textile educational establishments.

The Trustees regularly review the policies adopted in carrying out their functions and responsibilities under the 1947 Act and under the Charities Acts. No major material changes in these policies have been made since the previous Annual report of the Trustees.

The Secretary is the sole executive of the Trust. No further staff are employed. This obviously involves close liaison with the Trustees, the Chairman and Vice Chairman and the Trust’s advisers.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Trust’s aims and objectives and in planning future activities and setting the grant making policy for the year.

### Implementation of Section 12 of the Act

The income of the Trust is solely derived from its investments, except that the “restricted funds” cannot be expended without prior consent of the BEIS.

Disbursements to beneficial trusts are made under Section 12 of the 1947 Act.

During the year 2021, apart from making pension payments to former employees of the Trust and meeting the expenses of operating the Trust, the income of the Trust has been used for the following purposes:

The cost of operating (under rules determined, and reviewed regularly, by the Trustees) the Convalescence Scheme for those individuals currently employed in the industry, or for those who have been so employed at some time during the last forty years, who are currently sick or injured and who have been certified by their own Doctor as being in need of convalescence rest. Commercial hotels in Blackpool provide necessary accommodation, and visits are made during the year to the hotels used in order to ensure the accommodation and service is appropriate for the needs of the convalescent and the smooth operation of the Trust’s Convalescence Scheme.

In 2021, the Trust arranged convalescence for 83 applicants who qualified for the assistance offered by the scheme. This figure shows a increase from those attending convalescence in 2020. This increase is mainly due Health and Safety measures being put in place at the Hotels and the confidence of the covid 19 inoculation program against the pandemic. Letters and cards had been received from a number of persons who attended for convalescence, thanking the Trust in allowing them the opportunity to recuperate. This appreciation also applied to the management and staff of both the Imperial Hotel and the Headlands Hotel in Blackpool, for the most courteous and helpful manner in which they were treated, and for the excellent service provided.

Grants are available to be made under Section 12 (1) of the 1947 Act, to eligible individuals within the scope of that provision who require a variety of needs and who may fall within the scope of the Act under which the Trust operates.

With regards to the above, individual requests for grant aid can be made to the Trust, represented by such organizations as the Age Concern, SAFA, CAB etc.

1. At the April 2021 Trust meeting, consideration was given to a request from Accrington Stanley Community Trust and a grant of £10,000 was approved.
2. Blesma the limbless veterans was awarded a grant of £10,000 towards their work with ex service personnel.
3. A request for financial support was received from the Kirkwood Support Life Trust and a grant of £5,000 was awarded.
4. A grant of £29,500 was awarded to C.A.F.T to provide a new outdoor facility for children and adults.
5. A grant of £5,550 was awarded to MedEquip4kids to help purchase some new equipment.
6. The Trustees considered a request from Supersloway/ Homegrown /Homespun to provide workshops related to the Textile Industry in the Blackburn, Accrington and Burnley area and a grant of £8,000 was awarded.
7. Derby Toc H was awarded a grant of £10,000 to help provide respite Holidays for young children.
8. A grant of £5,000 was awarded to S.E.N. families support group for their work with vulnerable young people and families.

9. Bursary's totaling £12,250 were awarded to students from the Textile Conservation Foundation, Leeds University, Bradford Textile Society and Bolton University.
10. A grant of £15,000 was given to Manchester University to help purchase a new digital Jacquard Loom.
11. Orcid was awarded a grant of £6,000 towards holding cancer awareness workshops in two former cotton textile towns in the North West of England.
12. The Seashell trust was awarded a grant of £25,000 towards the cost of building a new wing of accommodation at its Manchester site.
13. The Brathay Trust received a donation of £5,000 towards the cost of a new minibus.
14. The Trust continued its support of Little Hearts Matter with a grant of £4,000.
15. A grant request from Huddersfield Centre of Excellence for a match funding scheme to provide training and educational courses for current cotton employers was given due consideration and a grant of £40,000 was agreed in principle to start in 2022.

The number of grant applications was down considerably this year mainly due to the Covid 19 pandemic, which has affected a number of Trusts being unable to deliver their normal services, many have had to move to providing "online services and courses" due to government restrictions on the number of people being able to meet indoors and outdoors.

#### Financial Review

The Trust's work is entirely reliant on income from its investments. The income on fixed interest investments and on Charifund income units for 2021 was up slightly on the 2020 year. The income for 2020 was down in comparison to the 2019 year due to the Covid 19 pandemic.

The value of the Trust's investments has increased during the year.

The Trustees consider that future income levels will be sufficient to cover the costs of the Trust.

#### Trust Investments

Acting on professional advice and within the provision of the Trustee Investment Act 1961, the Trustees have made every endeavour to ensure that the investments held by the Trust have been acquired in good faith and are fully in accordance with the powers given to them by The Cotton Industry War Memorial Trust Act 1947.

#### Legislation

During the year, various new elements of legislation have either been enacted or brought into force and the Charity Commission is becoming more involved in the functions, finances and detailed activities of Charities. The legislative changes are intended to meet the need for public accountability for the resources in the hands of Charities.

This will enable more information to be made available to the public and the users. The Trust is fully aware of developments in all areas of work and will take the necessary steps to ensure compliance with the new requirements as they are laid down and brought into force.

### Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which gives income of approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs, and to respond to emergency applications for funding, which arise from time to time.

### Risk Management

The Trustees have examined the major strategic, business and operational risk which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risk.

### Future Plans

The Trust's plans for the future aims and key objectives will continue to offer what help it can, in grant aid or other measures, in assisting individuals or organisations who request help, providing of course it comes within the scope of the Cotton Industry War Memorial Trust Act 1947.

### Trustees Responsibilities in Relation to the Financial Statements

Laws 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 year and of its financial position at the end of the year. In preparing those financial statements the Trustees are required to:

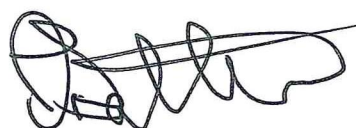
- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which 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.

Approved by the Trustees on Thursday 10<sup>th</sup> March 2022 and signed on their behalf by:

R C TROTTER

CHAIRMAN



THE COTTON INDUSTRY WAR MEMORIAL TRUSTINDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST**Opinion**

We have audited the financial statements of The Cotton Industry War Memorial Trust (the “Charity”) for the year ended 31<sup>st</sup> December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity’s affairs as at 31<sup>st</sup> December 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 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.

*Continued)*

THE COTTON INDUSTRY WAR MEMORIAL TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities Act 2011, s.144 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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 of irregularities, including fraud. To this extent our procedures are capable of detecting irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

20 Mannin Way  
Lancaster Business Park  
Caton Road  
Lancaster  
LA1 3SW

  
Phillip Dennison (Senior Statutory Auditor)  
For and on behalf of C W R  
Chartered Accountants and Statutory Auditor

10<sup>th</sup> March 2022

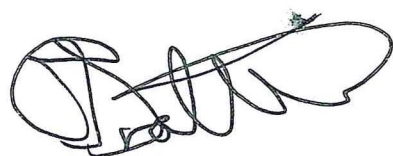
THE COTTON INDUSTRY WAR MEMORIAL TRUSTSTATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2021

	NOTES	<u>2021</u> <u>UNRESTRICTED</u> <u>FUNDS</u>	<u>2021</u> <u>RESTRICTED</u> <u>FUNDS</u>	<u>2021</u> <u>TOTAL</u> <u>FUNDS</u>	<u>2020</u> <u>TOTAL</u> <u>FUNDS</u>
<u>INCOME AND ENDOWMENTS</u>					
Incoming Resources from Generated Funds:					
Investment Income	2	340815	-	340815	321961
<u>TOTAL INCOME</u>		<u>340815</u>	<u>-</u>	<u>340815</u>	<u>321961</u>
<u>EXPENDITURE</u>					
Costs of Generating Funds:					
Investment Management Costs	3	5023	-	5023	4724
Charitable Activities	5	286815	-	286815	361683
<u>TOTAL EXPENDITURE</u>		<u>291838</u>	<u>-</u>	<u>291838</u>	<u>366407</u>
<u>NET INCOME/(EXPENDITURE) FOR THE YEAR</u>		48977	-	48977	(44446)
<u>OTHER RECOGNISED LOSSES</u>					
Gain/(loss) on Investment Assets	10	762101	-	762101	(1241534)
<u>NET MOVEMENT IN FUNDS</u>		811078	-	811078	(1285980)
<u>RECONCILIATION OF FUNDS</u>					
<u>TOTAL FUNDS BROUGHT FORWARD AT 1ST JANUARY 2021</u>		5652243	790970	6443213	7729193
<u>TOTAL FUNDS CARRIED FORWARD AT 31ST DECEMBER 2021</u>		<u>6463321</u>	<u>790970</u>	<u>7254291</u>	<u>6443213</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTBALANCE SHEET  
AS AT 31ST DECEMBER 2021

	<u>NOTES</u>	<u>UNRESTRICTED</u> <u>FUNDS</u>	<u>RESTRICTED</u> <u>FUNDS</u>	<u>TOTAL</u> <u>2021</u>	<u>TOTAL</u> <u>2020</u>
<u>FIXED ASSETS</u>					
Investments	9	<u>6668920</u>	<u>790970</u>	<u>7459890</u>	<u>6699010</u>
<u>CURRENT ASSETS</u>					
Debtors	11	39080	-	39080	47106
Cash at Bank and in Hand	12	134025	-	134025	63753
<u>TOTAL CURRENT ASSETS</u>		<u>173105</u>	<u>-</u>	<u>173105</u>	<u>110859</u>
<u>LIABILITIES</u>					
Creditors: Amounts Falling Due Within One Year	13	<u>77361</u>	<u>-</u>	<u>77361</u>	<u>37130</u>
<u>NET CURRENT ASSETS</u>		<u>95744</u>	<u>-</u>	<u>95744</u>	<u>73729</u>
<u>TOTAL ASSETS LESS</u> <u>CURRENT LIABILITIES</u>		<u>6764664</u>	<u>790970</u>	<u>7555634</u>	<u>6772739</u>
Creditors: Amounts Falling Due After More Than One Year	14	301343	-	301343	329526
<u>TOTAL NET ASSETS</u>		<u>6463321</u>	<u>790970</u>	<u>7254291</u>	<u>6443213</u>
<u>FUNDS</u>	16	<u>6463321</u>	<u>790970</u>	<u>7254291</u>	<u>6443213</u>

These Financial Statements were approved by the Trustees on 10<sup>th</sup> March 2022



R C TROTTER

CHAIRMAN

The notes on Pages 12 to 17 form part of these Financial Statements

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 20211. PRINCIPAL ACCOUNTING POLICIESa) Basis of preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed asset investments. The financial statements have been prepared in accordance with the Charities Act 2011 and in compliance with the provisions of FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

b) Investment Income

Investment Income consists of income received in the year after adjusting for opening and closing accrued income.

c) Expenditure

Expenditure is included on an accruals basis.

Charitable Activity Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Charitable Activity costs comprise costs for processing grants and applications, including support to actual and potential applicants. Governance Costs comprises costs for the running of the Charity itself as an organisation.

Where overhead and support costs cannot be directly attributed to either of these two categories, it is estimated based on activity levels that 66.67% of staffing costs and 66.67% of the costs are attributable to charitable costs with the balance attributable to governance costs. The allocation of overhead and support costs is analysed in note 4.

d) Fixed Asset Investments

Investments are valued at the middle market price at the close of business on 31st December 2021.

Gains/(Losses) arising on revaluation or disposal are recognised in note 10, Gain/(Loss) on Investment Assets, and credited/charged to the Statement of Financial Activities.

e) Fund Accounting

Details of the nature and purpose of each fund is set out in note 16.

f) Pensions

Pension provisions are based on external valuations obtained by the Trustees. Details of the current provision is set out in note 15.

g) Going Concern

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

2. INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
Interest on UK Gilt Edged Securities and Fixed Interest Unit Trusts	24061	27144
Dividend on UK M & G Securities Charifund Income	316752	294811
Interest on Cash Deposits	2	6
	<u>340815</u>	<u>321961</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST DECEMBER 2021 (Continued)

		<u>2021</u>	<u>2020</u>
3.	<u>INVESTMENT MANAGEMENT COSTS</u>		
	Stockbrokers Fees	<u>5023</u>	<u>4724</u>
4.	<u>ALLOCATION OF SUPPORT COSTS AND OVERHEADS</u>		
		<u>Total</u>	<u>Charitable Activities</u>
			<u>Governance Costs</u>
	Staff Costs	27897	18599
	Office Costs and Overheads	2497	1513
		<u>30394</u>	<u>20112</u>
			<u>10282</u>
5.	<u>CHARITABLE ACTIVITIES</u>		
		<u>2021</u>	<u>2020</u>
	Staff Costs	18599	17855
	Office Costs and other Overheads	1513	1936
	Convalescent Scheme Costs	49837	36897
	Grants payable – see note 6	192965	283202
	Governance Costs – see note 7	23901	21793
		<u>286815</u>	<u>361683</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST DECEMBER 2021 (Continued)

6. <u>GRANTS PAYABLE</u>	<u>2021</u>	<u>2020</u>
a) Children's Adventure Farm Trust	29500	32682
b) Broughton House	-	25000
c) Leeds University Debbie Bamford	2250	-
d) Medi Equip 4 Kids	5550	-
e) B.I.D.S.	-	3000
f) Bradford Textile Society	4000	4000
g) British Textile Biennial	8000	-
h) Donations to 26 regional Food Banks	-	102000
i) Brathay Trust	5000	-
j) Booth Centre	-	14000
k) Accrington Stanley Community Trust	10000	-
l) Burnley Weavers Triangle	-	500
m) The Kirkwood	5000	-
n) Seashell Trust	25000	-
o) Boomerang Play Centre	-	18000
p) Stroudwater Textile Trust	-	1000
q) Orchid	6000	-
r) SEN Manchester	5000	-
s) Manchester University	15000	-
t) Henshaw	2500	-
u) Francis House Children Hospice	-	5000
v) Huddersfield Textile Centre of Excellence	40000	-
w) Derby Toc H Children's Camp	10000	10500
x) The Canal & River Trust	-	8000
y) University of Bolton	2000	-
z) Bury Amateur Athletic Football Club	-	7500
aa) Blesma	10000	-
ab) Chrysalis Holiday	5000	-
ac) Little Hearts Matter	4000	4000
ad) Textile Conservation Foundation Sebastian Blue Pin	4000	4000
ae) Royal School of Needlework	-	3000
af) Salford Children's Holiday Camp	-	40000
ag) Lancashire Textile Manufacturer's Association	(5835)	-
ah) Section 12 (1) Grants 1 individual (2020 : 1)	1000	1020
	<u>192965</u>	<u>283202</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST DECEMBER 2021 (Continued)

	<u>2021</u>	<u>2020</u>
<u>RECONCILIATION OF GRANTS PAYABLE</u>		
Commitments at 1st January 2021	-	-
Commitments Made in the Year	192965	283202
Commitments Met	(152965)	(283202)
Commitments at 31st December 2021	<u>40000</u>	<u>-</u>

GRANT COMMITMENTS

In addition to the amounts committed and accrued note above, the Trustees have also authorised certain grants which are payable on an annual basis. The total amount authorised but not accrued as expenditure at 31st December 2021 was £30000. (2020: £30000).

7. GOVERNANCE COSTS

Staff Costs	9298	8926
Office Costs and Other Overheads	984	981
Auditors Fees for Audit Services	4718	4578
Auditors Fees for Other Services	7528	7308
Costs of Meetings	1373	-
	<u>23901</u>	<u>21793</u>

8. STAFF COSTS AND TRUSTEES' REMUNERATION

Salaries	27897	26781
Social Security Costs	-	-
	<u>27987</u>	<u>26781</u>
The average number of employees during the year was	<u>1</u>	<u>1</u>

Trustees received no remuneration (2020: nil)

Travel allowances of £942 were paid to Trustees (2020: nil)

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021 (Continued)9. FIXED ASSET INVESTMENTS

<u>Movement in fixed asset investments</u>	<u>2021</u>	<u>2020</u>
Market value at 1st January 2021	6699010	7940544
<u>Add: Investments in Year at cost</u>	<u>72429</u>	<u>-</u>
	6771439	7940544
<u>Less: Investments Realised in Year</u>	<u>(73650)</u>	<u>-</u>
	6697789	7940544
<u>Add/Less: Net Investment Gains/(Losses) in Year (Note 10)</u>	<u>762101</u>	<u>(1241534)</u>
Market value at 31st December 2021	7459890	6699010
	<hr/>	<hr/>
Cost at 31st December 2021	1944228	1972222
	<hr/>	<hr/>
<u>Investments at market value comprised:</u>		
Equities	6780435	5969154
Fixed Interest securities	<u>679455</u>	<u>729856</u>
	7459890	6699010
	<hr/>	<hr/>

All investments were held in the UK. At 31st December 2021, the following investment represented more than 5% of the portfolio by market value

M & G Securities Ltd – Charifund units	6780435	5969154
	<hr/>	<hr/>

10. GAINS/(LOSSES) ON INVESTMENT ASSETS

Realised Losses on Disposal of Investment Assets	(2545)	-
Change in Unrealised Gains/(Losses) on Investment Assets	764646	(1241534)
	<hr/>	<hr/>
<u>NET INVESTMENT GAINS/(LOSSES)</u>	<u>762101</u>	<u>(1241534)</u>
	<hr/>	<hr/>

The realised loss on disposal of investments £(2545) is the difference between the valuation at 31<sup>st</sup> December 2020 and the sale proceeds. If previous unrealised investment gains/(losses) were adjusted back, then the realised loss on disposal of investments at cost would be £(26773).

11. DEBTORS

Prepayments	1217	1688
Accrued Income	<u>37863</u>	<u>45418</u>
	39080	47106
	<hr/>	<hr/>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021 (Continued)

12.	<u>CASH AT BANK AND IN HAND</u>	<u>2021</u>	<u>2020</u>
	General Accounts	100197	44729
	High Interest Business Reserve Account	33800	19024
	Cash in Hand	28	-
		<hr/>	<hr/>
		134025	63753
		<hr/>	<hr/>
13.	<u>CREDITORS: Amounts Falling Due Within One Year</u>		
	Accruals	49178	8947
	Pension Provision (note 15)	28183	28183
		<hr/>	<hr/>
		77361	37130
		<hr/>	<hr/>
14.	<u>CREDITORS: Amounts Falling Due After More Than One Year</u>		
	Pension Provision (note 15)	301343	329526
		<hr/>	<hr/>
		301343	329526
		<hr/>	<hr/>

15. PENSION PROVISION

The previous secretaries to the Trust retired in April 2009, April 2014 and April 2019. The Trustees have agreed to pay each a discretionary pension for the term of their lives.

A provision for the pensions is included within creditors notes 13 and 14. The provision is based on an external valuation of the pensions obtained by the Trustees.

16. FUNDSUnrestricted Funds

These comprise those funds which the Trustees are free to use in accordance with the provisions of The Cotton Industry War Memorial Trust Act 1947.

Restricted Funds

This fund represents the capital of the trust established under the provisions of The Cotton Industry War Memorial Trust Act 1947. Any accumulated income and surplus arising from sale of investments are available to be used by the Trustees at their discretion under the terms of the Act.

The capital of the Trust is not available for use under the terms of the Act without the prior consent of BEIS.

17. RELATED PARTY TRANSACTIONS

No related party transaction took place during the year other than disclosed at note 8 for Trustee expenses.

**THE COTTON INDUSTRY WAR MEMORIAL TRUST**

England & Wales - Charity number 242721

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# Accounts

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THE COTTON INDUSTRY WAR  
MEMORIAL TRUST

TRUSTEES ANNUAL REPORT  
AND THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER 2020

CHARITY NUMBER 242721

THE COTTON INDUSTRY WAR MEMORIAL TRUST

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020

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THE ANNUAL REPORT OF THE TRUSTEES OF  
THE COTTON INDUSTRY WAR MEMORIAL TRUST  
19 SHEPHERD STREET, NORDEN, ROCHDALE OL11 5SU (REGISTERED CHARITY 242721)

Introduction

This Annual Report of the Trustees, together with the Statement of Accounts has been prepared in accordance with the Statement of Recommended Practice on 'Accounting by Charities' issued by the Charity Commissioners for England and Wales and with subsequent legislation.

The Cotton Industry War Memorial Trust

The Cotton Industry War Memorial Trust Act, 1947, as amended by regulations made in 1971, is the legislation under which the trust operates. There are eight Trustees (four of whom are representative of the employers and four of whom are representative of employees in the industry) who, under clause 4 of the 1947 Act, are constituted for all purposes as a body corporate by name 'The Cotton Industry War Memorial Trust'.

Trustees and Secretary

The Department for Business, Energy and Industrial Strategy (BEIS), in their absolute discretion, have power (a) to appoint any person to be a Trustee of this Trust for the purpose of filling a vacancy and (b) to remove any Trustee. In making any appointments, the BEIS consults with such persons and bodies representative of the interests of employers carrying on business and of operatives employed in the industry as appear to them to be desirable in order to secure just and equitable representation on the Trust of the interests of both employers and employees in the industry.

During the year 2020, the following served as Trustees:

Representative of Employers:

Michael Glover Bartle

Keith Ronald Garbett

Adrian George Abel

Malcolm Douglas Jarvis

Representative of Employees:

Alan Paul Robinson

Peter John Richard Booth

Peter Reid

Robert Christopher Trotter

The Chairman and Vice Chairman are elected annually, but each serves for a period of two years. Both of these offices rotate between Trustee representatives of employers and employees. During 2020 Michael Glover Bartle served as Chairman, Trustee Robert Charles Trotter served as Vice Chairman in accordance with the Schedules of the 1947 Act.

Mr. Philip William Roberts served as Trust Secretary

### Trustee Training

Policies and procedures are in place for the induction and training of new Trustees. However, in recognition of the vast experience which is evident amongst the current Trustees, the Trust has no plans for the training of Trustees at present. The Trustees are aware that if the need arises, they will of course arrange such training to be carried out.

### Trust Advisers

#### Bankers

The National Westminster Bank plc  
Lancaster Business Centre  
PO Box 17  
68 Church Street  
LANCASTER  
LA1 1LN

#### Solicitors

Baines Wilson  
10 Mannin Way  
Lancaster Business Park  
Caton Road  
LANCASTER  
LA1 3SW

#### Auditors

CWR Chartered Accountants  
20 Mannin Way  
Lancaster Business Park  
Caton Road  
LANCASTER  
LA1 3SW

#### Investment Advisers

Quilter Cheviot  
Senator House  
85 Queen Victoria Street  
LONDON  
EC4V 4AB

### Trust Funds and Investment Powers

The Trust must act in accordance with the provisions of the Cotton Industry War Memorial Trust Act 1947, as amended in 1971. Under Section 11 of the Act, the Trustees have power to invest the funds and to vary those investments, and to apply the capital and income there from for the purposes set out in Section 12 of the Act. The second Schedule of the Act sets out the “restricted funds” of the Trust, which form the original Trust Fund. That capital cannot be expended without prior consent of the BEIS.

Section 12 of the 1947 Act provides that (a) any investment made out of unapplied income of any year or the accumulations of such income and (b) bonuses or profits arising out of the conversion or sale of any investment of the Trust may be applied by the Trustees for any purposes set out in Section 12 of the Act and the consent of the BEIS shall not be required for such application.

The Trustees have considered the type of service required from the Trust's Investment Advisers. They have concluded that an Advisory Portfolio Service adequately meets the investment needs of the Trust. After advice, investments are made in accordance with the provisions of the Trustee Investment Act 1961. Moreover, because of the size of the Trust's portfolio, it is felt that the investment need in respect of narrow and wider range investments are best served by using gilt-edge securities and a reputable Common Investment Fund rather than a private discretionary management service. This policy is under constant review by the Trustees based on information supplied by the Trust Accountants and Financial Advisors at regular intervals.

#### Objectives of the Trust and Policies of Implementation

The objects of the Trust are set out fully in the provisions of The Cotton Industry War Memorial Trust Act 1947, as amended in 1971. Regulations made under Section 8 (2) of the Act determine the operation of the Trust. Employers and Trade Unions in the industry, appropriate Educational and research establishments, Citizens Advice Bureau, together with published Directories of Charities, etc., are made aware of the provisions of the Act and of its objectives. The Trustees hold at least four meetings annually to consider policy, requests for funds or grants, disbursements and the uses to which the Trust funds should be put. From time-to-time urgent decisions can be made by means of Trustee Memorandum Resolutions. These are subsequently confirmed in meetings.

The Secretary, in regular consultation with the Chairman and Vice Chairman, implements the policies and decisions of the Trustees. Minutes of meetings, investment portfolios and the annual report are submitted to the Trustees for approval. Copies of the Annual Report of the Trustees and Financial Statements are sent to the Charities Commission.

All decisions on the disbursement of the Trust Funds are made and approved by Trustees in meeting. Detailed information is given on every item of expenditure, and Trustees receive regular reports on approved research projects etc, and details of grants made to eligible students by textile educational establishments.

The Trustees regularly review the policies adopted in carrying out their functions and responsibilities under the 1947 Act and under the Charities Acts. No major material changes in these policies have been made since the previous Annual report of the Trustees.

The Secretary is the sole executive of the Trust. No further staff are employed. This obviously involves close liaison with the Trustees, the Chairman and Vice Chairman and the Trust's advisers.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

#### Implementation of Section 12 of the Act

The income of the Trust is solely derived from its investments, except that the "restricted funds" cannot be expended without prior consent of the BEIS.

Disbursements to beneficial trusts are made under Section 12 of the 1947 Act.

During the year 2020, apart from making pension payments to former employees of the Trust and meeting the expenses of operating the Trust, the income of the Trust has been used for the following purposes:

The cost of operating (under rules determined, and reviewed regularly, by the Trustees) the Convalescence Scheme for those individuals currently employed in the industry, or for those who have been so employed at some time during the last forty years, who are currently sick or injured and who have been certified by their own Doctor as being in need of convalescence rest. Commercial hotels in Blackpool provide necessary accommodation, and visits are made during the year to the hotels used in order to ensure the accommodation and service is appropriate for the needs of the convalescent and the smooth operation of the Trust's Convalescence Scheme.

In 2020, the Trust arranged convalescence for 64 applicants who qualified for the assistance offered by the scheme. This figure shows a slight decrease from those attending convalescence in 2019. This decrease is mainly due to the Covid 19 pandemic. Letters and cards had been received from a number of persons who attended for convalescence, thanking the Trust in allowing them the opportunity to recuperate. This appreciation also applied to the management and staff of both the Imperial Hotel and the Headlands Hotel in Blackpool, for the most courteous and helpful manner in which they were treated, and for the excellent service provided.

Grants are available to be made under Section 12 (1) of the 1947 Act, to eligible individuals within the scope of that provision who require a variety of needs and who may fall within the scope of the Act under which the Trust operates.

With regards to the above, individual requests for grant aid can be made to the Trust, represented by such organisations as the Age Concern, SAFA, CAB etc.

1. At the April 2020 Trust meeting, consideration was given to a request for support from the Children's Adventure Farm Trust. The Trust has a long-standing connection with C.A.F.T. and has supported the commitment carried out on behalf of the children, many of whom are disabled and others with special needs. Following their considerations, the Trustees agreed to award C.A.F.T. a grant of £32,682 to re-equip and relocate the extra-sensory equipment to a new location within the grounds.

2. The Trustees gave consideration to a request for grant funding from the Derby Toc H Children's Camp in support of their 2020 activities. Trustees agreed to make a grant of £10,500 in support of these activities.

3. A request for financial support was received from B.I.D.S and a grant of £3,000 was awarded

4. An application for financial support to help develop sensory awareness for disabled children at the Boomerang Play Centre in Bury was considered by Trustees. Following consideration Trustees agreed to make a grant of £18,000 towards the purchase of new equipment

5. A grant of £1,000 was awarded to The Stroudwater Textile Trust to help maintain the Museum.

6. The Trustees considered a request from Supersloway to provide workshops related to the Textile Industry in the Blackburn, Accrington and Burnley areas and a grant of £8,000 was awarded.

7. At the June meeting the Trustees gave due consideration to the effects that Covid-19 was having on the former cotton textile towns and subsequently awarded £2,000 to twenty-five foodbanks within the catchment areas of the current and former textile towns totalling £50,000.

8. Burnley Weavers Triangle was awarded £500 towards the cost of urgent repairs to the Museum.

9. A Bursary of £4,000 was awarded to a student from the Textile Conservation Foundation.

10. At the August meeting the Trustees gave their consideration to an appeal from the Bradford Textile Society for financial aid in support of their Premiere Vision Travel Bursary. The Bursary would cover the cost of a round trip to Paris by Eurostar, and one night's accommodation in Paris. Having sponsored this successful Bursary in previous years, it was agreed that a grant be made of £4,000 which would allow for the visit to Premiere Vision, by the winning contestants of the Society's Design Competition.

11. A grant request to purchase new playground equipment from Salford by the Sea Holiday Camp was considered and a grant of £40,000 was agreed.

12. A donation of £7,500 was approved to Bury Amateur Football Club towards the installation of a new perimeter fence.

13. At the December meeting the Trustees continued their support of Francis House, with a grant of £5,000.

14. The Trustees approved a grant application from the Royal School of Needlework for a project to be held in the North West in 2021 with a contribution of £3,000.

15. The Trust continued its support of Little Hearts Matter with a grant of £4,000.

16. The Booth Centre was awarded a grant of £14,000 towards the security of the building.

17. Broughton House was given a grant of £25,000 towards the building of new accommodation for former Armed Forces Veterans in Manchester.

18. The trustees gave further consideration to effects that the Corona virus was having on local communities in current and former Cotton Textile towns and agreed to make a further £2,000 donation to 26 local Foodbanks totalling £52,000.

The number of grant applications was down considerably this year mainly due to the Covid 19 pandemic, which has affected a number of Trusts being unable to deliver their normal services.

### Financial Review

The Trust's work is entirely reliant on income from its investments. The income on fixed interest investments and on Charifund income units for 2020 was down in comparison to previous years due to the Covid 19 pandemic.

The value of the Trust's investments has decreased during the year.

The Trustees consider that future income levels will be sufficient to cover the costs of the Trust.

### Trust Investments

Acting on professional advice and within the provision of the Trustee Investment Act 1961, the Trustees have made every endeavour to ensure that the investments held by the Trust have been acquired in good faith and are fully in accordance with the powers given to them by The Cotton Industry War Memorial Trust Act 1947.

### Legislation

During the year, various new elements of legislation have either been enacted or brought into force and the Charity Commission is becoming more involved in the functions, finances and detailed activities of Charities. The legislative changes are intended to meet the need for public accountability for the resources in the hands of Charities.

This will enable more information to be made available to the public and the users. The Trust is fully aware of developments in all areas of work and will take the necessary steps to ensure compliance with the new requirements as they are laid down and brought into force.

#### Reserves Policy

It is the policy of the Charity to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately six months unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs, and to respond to emergency applications for funding, which arise from time to time.

#### Risk Management

The Trustees have examined the major strategic, business and operational risk which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risk.

#### Future Plans

The Trust's plans for the future aims and key objectives will continue to offer what help it can, in grant aid or other measures, in assisting individuals or organisations who request help, providing of course it comes within the scope of the Cotton Industry War Memorial Trust Act 1947.

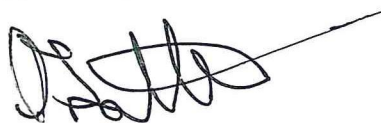
#### Trustees Responsibilities in Relation to the Financial Statements

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 year and of its financial position at the end of the year. In preparing those financial statements the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departure disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping accounting records which 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.

Approved by the Trustees on 8<sup>th</sup> April 2021 and signed on their behalf by:



R C TROTTER

CHAIRMAN

THE COTTON INDUSTRY WAR MEMORIAL TRUSTINDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST**Opinion**

We have audited the financial statements of The Cotton Industry War Memorial Trust (the “Charity”) for the year ended 31<sup>st</sup> December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity’s affairs as at 31<sup>st</sup> December 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 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.

*(Continued)*

THE COTTON INDUSTRY WAR MEMORIAL TRUST

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF THE COTTON INDUSTRY WAR MEMORIAL TRUST

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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.

**Our responsibilities for the audit of the financial statements**


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 of irregularities, including fraud. To this extent our procedures are capable of detecting irregularities, including fraud.

**Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

20 Mannin Way  
Lancaster Business Park  
Caton Road  
Lancaster  
LA1 3SW

  
Phillip Dennison (Senior Statutory Auditor)  
For and on behalf of C W R  
Chartered Accountants and Statutory Auditor

8<sup>th</sup> April 2021

THE COTTON INDUSTRY WAR MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2020

	NOTES	<u>2020</u> <u>UNRESTRICTED</u> <u>FUNDS</u>	<u>2020</u> <u>RESTRICTED</u> <u>FUNDS</u>	<u>2020</u> <u>TOTAL</u> <u>FUNDS</u>	<u>2019</u> <u>TOTAL</u> <u>FUNDS</u>
<u>INCOME AND ENDOWMENTS</u>					
Incoming Resources from Generated Funds:					
Investment Income	2	321961	-	321961	387052
<u>TOTAL INCOME</u>		<u>321961</u>	<u>-</u>	<u>321961</u>	<u>387052</u>
<u>EXPENDITURE</u>					
Costs of Generating Funds:					
Investment Management Costs	3	4724	-	4724	3254
Charitable Activities	5	361683	-	361683	502149
<u>TOTAL EXPENDITURE</u>		<u>366407</u>	<u>-</u>	<u>366407</u>	<u>505403</u>
<u>NET EXPENDITURE FOR THE YEAR</u>		<u>(44446)</u>	<u>-</u>	<u>(44446)</u>	<u>(118351)</u>
<u>OTHER RECOGNISED LOSSES</u>					
(Loss)/Gain on Investment Assets	10	<u>(1241534)</u>	<u>-</u>	<u>(1241534)</u>	<u>1020749</u>
<u>NET MOVEMENT IN FUNDS</u>		<u>(1285980)</u>	<u>-</u>	<u>(1285980)</u>	<u>902398</u>
<u>RECONCILIATION OF FUNDS</u>					
<u>TOTAL FUNDS BROUGHT FORWARD AT</u> <u>1ST JANUARY 2020</u>		<u>6938223</u>	<u>790970</u>	<u>7729193</u>	<u>6826795</u>
<u>TOTAL FUNDS CARRIED FORWARD</u> <u>AT 31ST DECEMBER 2020</u>		<u>5652243</u>	<u>790970</u>	<u>6443213</u>	<u>7729193</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTBALANCE SHEET  
AS AT 31ST DECEMBER 2020

	<u>NOTES</u>	<u>UNRESTRICTED</u> <u>FUNDS</u>	<u>RESTRICTED</u> <u>FUNDS</u>	<u>TOTAL</u> <u>2020</u>	<u>TOTAL</u> <u>2019</u>
<u>FIXED ASSETS</u>					
Investments	9	<u>5908040</u>	<u>790970</u>	<u>6699010</u>	<u>7940544</u>
<u>CURRENT ASSETS</u>					
Debtors	11	47106	-	47106	44054
Cash at Bank and in Hand	12	63753	-	63753	139417
<u>TOTAL CURRENT ASSETS</u>		<u>110859</u>	<u>-</u>	<u>110859</u>	<u>183471</u>
<u>LIABILITIES</u>					
Creditors: Amounts Falling Due Within One Year	13	<u>37130</u>	<u>-</u>	<u>37130</u>	<u>36485</u>
<u>NET CURRENT ASSETS</u>		<u>73729</u>	<u>-</u>	<u>73729</u>	<u>146986</u>
<u>TOTAL ASSETS LESS</u> <u>CURRENT LIABILITIES</u>		<u>5981769</u>	<u>790970</u>	<u>6772739</u>	<u>8087530</u>
Creditors: Amounts Falling Due After More Than One Year	14	329526	-	329526	358337
<u>TOTAL NET ASSETS</u>		<u>5652243</u>	<u>790970</u>	<u>6443213</u>	<u>7729193</u>
<u>FUNDS</u>	16	<u>5652243</u>	<u>790970</u>	<u>6443213</u>	<u>7729193</u>

These Financial Statements were approved by the Trustees on 8<sup>th</sup> April 2021



R C TROTTER

CHAIRMAN

The notes on Pages 12 to 17 form part of these Financial Statements

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 20201. PRINCIPAL ACCOUNTING POLICIESa) Basis of preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of fixed asset investments. The financial statements have been prepared in accordance with the Charities Act 2011 and in compliance with the provisions of FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland.

b) Investment Income

Investment Income consists of income received in the year after adjusting for opening and closing accrued income.

c) Expenditure

Expenditure is included on an accruals basis.

Charitable Activity Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Charitable Activity costs comprise costs for processing grants and applications, including support to actual and potential applicants. Governance Costs comprises costs for the running of the Charity itself as an organisation.

Where overhead and support costs cannot be directly attributed to either of these two categories, it is estimated based on activity levels that 66.67% of staffing costs and 66.67% of the costs are attributable to charitable costs with the balance attributable to governance costs. The allocation of overhead and support costs is analysed in note 4.

d) Fixed Asset Investments

Investments are valued at the middle market price at the close of business on 31st December 2020.

Gains/(Losses) arising on revaluation or disposal are recognised in note 10, Gain/(Loss) on Investment Assets, and credited/charged to the Statement of Financial Activities.

e) Fund Accounting

Details of the nature and purpose of each fund is set out in note 16.

f) Pensions

Pension provisions are based on external valuations obtained by the Trustees. Details of the current provision is set out in note 15.

g) Going Concern

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

2. INVESTMENT INCOME

	<u>2020</u>	<u>2019</u>
Interest on UK Gilt Edged Securities and Fixed Interest Unit Trusts	27144	27144
Dividend on UK M & G Securities Charifund Income	294811	359745
Interest on Cash Deposits	6	163
	<u>321961</u>	<u>387052</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST DECEMBER 2020 (Continued)

		<u>2020</u>	<u>2019</u>
3.	<u>INVESTMENT MANAGEMENT COSTS</u>		
	Stockbrokers Fees	<u>4724</u>	<u>3254</u>
4.	<u>ALLOCATION OF SUPPORT COSTS AND OVERHEADS</u>		
		<u>Total</u>	<u>Charitable Activities</u>
			<u>Governance Costs</u>
	Staff Costs	26781	17855
	Office Costs and Overheads	2917	1936
		<u>29698</u>	<u>19791</u>
			<u>9907</u>
5.	<u>CHARITABLE ACTIVITIES</u>		
		<u>2020</u>	<u>2019</u>
	Staff Costs	17855	15598
	Office Costs and other Overheads	1936	1902
	Convalescent Scheme Costs	36897	40257
	Grants payable – see note 6	283202	217699
	Governance Costs – see note 7	21793	226693
		<u>361683</u>	<u>502149</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST DECEMBER 2020 (Continued)

6. <u>GRANTS PAYABLE</u>	<u>2020</u>	<u>2019</u>
a) Children's Adventure Farm Trust	32682	30000
b) Broughton House	25000	-
c) Age UK Wigan	-	10000
d) Bradford Toy Library	-	3000
e) B.I.D.S.	3000	-
f) Bradford Textile Society	4000	3500
g) Caudwell Children	-	2000
h) Donations to 26 regional Food Banks	102000	-
i) Brierfield Action in the Community	-	15000
j) Booth Centre	14000	-
k) Accrington Stanley Community Trust	-	25000
l) Burnley Weavers Triangle	500	-
m) Heron Corn Mill	-	2000
n) Save Our Soldier	-	7000
o) Boomerang Play Centre	18000	9500
p) Stroudwater Textile Trust	1000	-
q) Orchid	-	10000
r) Sen Manchester	-	5000
s) Vincentian Volunteers	-	8000
t) Henshaw	-	2500
u) Francis House Children Hospice	5000	10000
v) Bag Books	-	3000
w) Derby Toc H Children's Camp	10500	10000
y) The Canal & River Trust	8000	10000
z) Participation Works	-	13300
aa) University of Bolton	-	2775
ab) Bury Amateur Athletic Football Club	7500	-
ac) Blesma	-	10000
ad) Chrysallis Holiday	-	5000
ae) Little Hearts Matter	4000	4000
af) Textile Conservation Foundation Sebastian Blue Pin	4000	-
ag) Royal School of Needlework	3000	3000
ah) PlaySchule	-	3000
ai) Thursby Community Action Group	-	8000
aj) Salford Children's Holiday Camp	40000	-
ak) Section 12(1) Grants 1 individual (2019 : 3)	1020	3124
	<u>283202</u>	<u>217699</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020 (Continued)

	<u>2020</u>	<u>2019</u>
<u>RECONCILIATION OF GRANTS PAYABLE</u>		
Commitments at 1st January 2020	-	20000
Commitments Made in the Year	283202	217699
Commitments Met	(283202)	(237699)
	<hr/>	<hr/>
Commitments at 31st December 2020	-	-
	<hr/> <hr/>	<hr/> <hr/>
 <u>GRANT COMMITMENTS</u>		
<p>In addition to the amounts committed and accrued note above, the Trustees have also authorised certain grants which are payable on an annual basis. The total amount authorised but not accrued as expenditure at 31st December 2020 was £30000. (2019: £30000).</p>		
7. <u>GOVERNANCE COSTS</u>		
Pension to former employees of the Cotton Industry War Memorial Trust	-	198000
Staff Costs	8926	7797
Office Costs and Other Overheads	981	952
Auditors Fees for Audit Services	4578	4524
Auditors Fees for Other Services	7308	10859
Costs of Meetings	-	4561
	<hr/>	<hr/>
	21793	226693
	<hr/> <hr/>	<hr/> <hr/>
8. <u>STAFF COSTS AND TRUSTEES' REMUNERATION</u>		
Salaries	26781	23395
Social Security Costs	-	-
	<hr/>	<hr/>
	26781	23395
	<hr/> <hr/>	<hr/> <hr/>
The average number of employees during the year was	<hr/> <hr/>	<hr/> <hr/>
	1	1
	<hr/> <hr/>	<hr/> <hr/>

Trustees received no remuneration (2019: nil)  
No travel allowances were to Trustees (2019: £2709)

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020 (Continued)9. FIXED ASSET INVESTMENTS

<u>Movement in fixed asset investments</u>	<u>2020</u>	<u>2019</u>
Market value at 1st January 2020	7940544	6770665
<u>Add:</u> Investments in Year at cost	-	149130
	<u>7940544</u>	<u>6919795</u>
<u>Less:</u> Investments Realised in Year	-	-
	<u>7940544</u>	<u>6919795</u>
<u>Less:</u> Net Investment (loss)/gain in Year	<u>(1241534)</u>	<u>1020749</u>
Market value at 31st December 2020	6699010	7940544
	<u>6699010</u>	<u>7940544</u>
Cost at 31st December 2020	1972222	1972222
	<u>1972222</u>	<u>1972222</u>
<u>Investments at market value comprised:</u>		
Equities	5969154	7232139
Fixed Interest Securities	729856	708405
	<u>6699010</u>	<u>7940544</u>

All investments were held in the UK. At 31<sup>st</sup> December 2020 the following investment represented more than 5% of the portfolio by market value

M & G Securities Ltd – Charifund units	5969154	7232139
	<u>5969154</u>	<u>7232139</u>

10. (LOSS)/GAIN ON INVESTMENT ASSETS

Change in Unrealised (Loss)/Gain on Investment Asset	(1241534)	1020749
	<u>(1241534)</u>	<u>1020749</u>

11. DEBTORS

Prepayments	1688	87
Accrued Income	45418	43967
	<u>47106</u>	<u>44054</u>

THE COTTON INDUSTRY WAR MEMORIAL TRUSTNOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2020 (Continued)

12.	<u>CASH AT BANK AND IN HAND</u>	<u>2020</u>	<u>2019</u>
	General Accounts	44729	134070
	High Interest Business Reserve Account	19024	4476
	Cash in Hand	-	871
		<u>63753</u>	<u>139417</u>
13.	<u>CREDITORS: Amounts Falling Due Within One Year</u>		
	Accruals	8947	9140
	Pension Provision (note 15)	28183	27345
		<u>37130</u>	<u>36485</u>
14.	<u>CREDITORS: Amounts Falling Due After More Than One Year</u>		
	Pension Provision (note 15)	329526	358337
		<u>329526</u>	<u>358337</u>
15.	<u>PENSION PROVISION</u>		

The previous secretaries to the Trust retired in April 2009, April 2014 and April 2019. The Trustees have agreed to pay each a discretionary pension for the term of their lives. A provision for the pension for the recently retired secretary has been included in governance costs at note 7.

A provision for the pensions is included within creditors notes 13 and 14. The provision is based on an external valuation of the pensions obtained by the Trustees.

16. FUNDSUnrestricted Funds

These comprise those funds which the Trustees are free to use in accordance with the provisions of The Cotton Industry War Memorial Trust Act 1947.

Restricted Funds

This fund represents the capital of the trust established under the provisions of The Cotton Industry War Memorial Trust Act 1947. Any accumulated income and surplus arising from sale of investments are available to be used by the Trustees at their discretion under the terms of the Act.

The capital of the Trust is not available for use under the terms of the Act without the prior consent of BEIS.

17. RELATED PARTY TRANSACTIONS

No related party transaction took place during the year other than disclosed at note 8 for Trustee expenses.