

# 2021–2022

## Trustees' Report & Financial Statements

for the year ended 30th June 2022

**fashion&textile  
children's trust.**

Financial grants for children of UK fashion and textile families

**REFERENCE AND ADMINISTRATIVE DETAILS**

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Name:	Fashion & Textile Children's Trust
Registered Charity Number:	257136 (England and Wales)
Principal Office:	The Space UK 235 High Holborn London WC1V 7LE E-Mail: <a href="mailto:anna@ftct.org.uk">anna@ftct.org.uk</a> Website: <a href="http://www.ftct.org.uk">www.ftct.org.uk</a> Telephone: 0300-123-9002 / M: 07753 605367
Trustees at 30 June 2022:	Mike Taylor, (Chair of Trustees), Commercial Director, British Heart Foundation Mike Trotman, (Chair, Finance Committee) CFO Tom Dixon Group David Shepherd, (Former COO Trading, Arcadia) Ryan Becker, Managing Director, UK Visual Immersion Vanessa Elias, Managing Director, CVUK Robert Bready, Freelance Executive Consultant Anne Secunda, Executive Consultant Kristin Cramborn Knoflach, Senior Marketing Manager, Klarna
Chief Executive:	Anna Pangbourne
Bankers:	Barclays Bank UK PLC 1 <sup>st</sup> Floor, 27 Soho Square London W1D 3QR
Solicitors:	FieldFisher Riverbank House 2, Swan Lane London EC4R 3TT
Auditors:	Saffery Champness LLP Westpoint Peterborough Business Park Lynch Wood Peterborough PE2 6FZ
Investment Managers:	Quilter Cheviot Investment Management Senator House, 85 Queen Victoria Street, London, EC4V 4AB

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I am delighted to introduce the Annual Report and Accounts for 2022.

This year, FTCT has given financial support to 689 children of families who work in the British fashion and textile industry with Grants totaling £306,866 - families who are facing financial hardship and have experienced a significant change at home such as bereavement, disability, relationship breakdown or sickness.

As the pandemic receded, the challenge of the cost of living crisis started to severely impact many families across the UK. Households are struggling to cope with much higher energy bills this autumn and winter, combined with inflation at a 40 year high and the strong possibility of a recession in 2023.

Families on low incomes are being hardest hit; it is a stark reality that 1.5m adults in the UK have less than £100 in emergency savings. FTCT has never been more needed since our foundation in 1853.

During the last year, we have successfully finalised our new Business Plan which incorporates our new Strategy going forward; within the Business Plan, we have reviewed our Vision and Mission.

**Our Vision:** We believe no child should have to live without the essential items they need to thrive

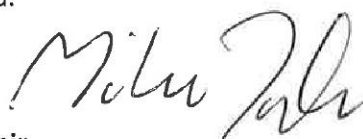
**Our Mission:** To provide financial grants to support the children of UK fashion and textile families, improving their wellbeing.

As a result of our revised Vision, there are three key focus areas to support our Strategic direction: Children and Families, Financial Sustainability and Operational Excellence.

However, the success of our strategy is dependent on financial support from the industry. It is now a matter of urgency that we work together, to ensure that we can reach employees whose families are facing financial hardship in our sector. Just as businesses rely on the passion and hard work of its employees, so we, as a not-for-profit organisation, rely on the support of the sector, so we can be there for employees in times of need.

On behalf of the Staff and Trustees of FTCT, I would like to thank all those organisations and individuals who have supported us in the last year.

You all play a vital role and the Charity simply couldn't make the difference to Children and Families in our sector without you.



**MIKE TAYLOR, Chair**



The Trustees present their report along with the financial statements of the Charity for the year ended 30 June 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 19 and comply with the Charity's Trust Deed and applicable law.

## **INTRODUCTION**

The Fashion & Textile Children's Trust, (FTCT), is the only organisation dedicated to supporting the children of people who work in the British fashion and textile industry. Financial difficulties can hit anyone at any time. An unexpected change in circumstances can suddenly make it impossible for a parent to provide the essential items their child needs. Our focus is helping those who are facing financial difficulty and as a result, are struggling to meet the basic needs of the children in the family.

Following the pandemic of 2020/21, the fashion and textile industry has continued to face significant challenges with a high level of redundancies, downsizing and corporate insolvencies. The cost of living crisis looks set to impose further pressures on employees and their families, creating record levels of demand for our grants.

Families are at the heart of everything we do. We strive to continue to build a reputation as a Charity that listens, is empathetic, kind and fair, from the first enquiry through to outcome. As a small team we take huge pride in being able to help families during difficult times, by 'going the extra mile', working with each family on a case by case basis and treating every parent or carer, with care and kindness.

### **Our Heritage:**

The Fashion & Textile Children's Trust was established in 1853 at the height of a vibrant and flourishing British silk and cotton weaving industry. As the industry has changed over time, FTCT has evolved alongside it; we now support children whose parents work in a wide range of fashion and textile related businesses, including clothes shops, supermarkets, laundrettes and soft furnishing brands. From catwalk to curtains, from the boardroom to the shop floor, we're here for every parent who finds themselves unable to provide essential items for their children.

Initially staffed by Chief Executive Anna Pangbourne in 2009, there are now five team members in total.

### **Royal Patronage**

Finally, we would also like to take this opportunity to remember Her Majesty The Queen, former Patron of our Charity for over 70 years. The Fashion & Textile Children's Trust was extremely privileged and honoured to have had such a long history of royal patronage from Her Majesty and will continue to deliver financial help for those most in need, in line with our charity objectives supported by Her Majesty.

### **Organisational Purpose:**

The sole purpose of our Charity is to provide grants – a financial contribution – to families who work, or have previously worked, in the British fashion and textile industry. Our grants are not a loan and do not have to be re-paid by the parent or carer. Additionally, there is no charge or membership fee to a company who works in partnership with our Charity.

Typically, our grants cover the cost of everyday items and also specialist items for their child (up to 18yrs) and is only considered when the parent is unable to afford these items themselves. As part of the application process, we ask the parent to provide financial information and show why they are not able to afford these items at this time, ensuring that the grants awarded are to those most in need.

### Review of the Year – Strategic Activities

This year we dispersed £306,866 in new and existing grant committed payments to 689 children. Whilst this was a decrease on the £509,192 granted in 2020/21, the Trustees agreed this had been an exceptional year at the height of the pandemic where large scale administrations such as Arcadia and Debenhams occurred. This resulted in our highest ever grants programme, in line with our previous strategic targets.

The key focus of this year has been the finalisation of our new five-year Business Plan 2021- 2026, as well as the implementation of four strategic projects undertaken by our team of five.

Our overall Strategic Direction is to take an innovative approach to continue to help families cope during challenging times. Three strategic aims have been devised to support our strategic direction:

Children and Families	We aim to grow the number of children we support to extend the impact our grants give to the lives of UK children. To do this, we will maintain our grants awarded figure close to the amount given in the previous strategy period.
Financial Sustainability	We are ambitious in our fundraising targets and aim to fund the growth in children supported with a higher proportion of fundraising income, safeguarding the Charity for future generations.
Operational Excellence	We are determined to improve the level of service we deliver and aim to modernise our processes by embracing digital transformation, through cloud-based services and automated procedures.

For further information please visit our website: [www.ftct.org.uk](http://www.ftct.org.uk)

In the first year of our strategy, we have successfully undertaken the following four strategic projects:

Children and Families: Review of our grants policy was completed and approved by the Board of Trustees

Financial Sustainability: A new fundraising strategy and partnership strategy has been developed to maximise the support we receive from across the sector.

Operational Excellence:

- FTCT's in-house Server was replaced by SharePoint, a cloud-based system in January 2022. FTCT's new cloud-based CRM portal Salesforce will be implemented in October 2022.
- A Brand Communications Agency has been sourced and work will start in September 2022, to develop our communications strategy to synchronise all functions of the charity.

## Grants Achievement and Performance

The table and charts below show the total new grants approved during 2021/22

Need	New Grants Approved 2021/22	Approved % Total	Number of New cases	% Beneficiaries
Financial Hardship	£137,330	46.01%	324	47.16%
Mental Health	£34,230	11.47%	89	12.95%
Illness	£24,930	8.35%	55	8.01%
Separation/Divorce	£23,800	7.97%	53	7.71%
Disability	£15,876	5.32%	33	4.80%
Redundancy	£15,870	5.32%	36	5.24%
Special Needs	£14,525	4.87%	39	5.68%
Domestic Abuse	£13,400	4.49%	22	3.20%
Rehoused	£9,930	3.33%	20	2.91%
Bereavement	£8,610	2.87%	16	2.34%
<b>Total Recipients</b>	<b>£298,501</b>	<b>100%</b>	<b>687</b>	<b>100%</b>

As shown in the table above and illustrated below, 90% of FTCT grants approved were for children affected by parental circumstances, such as financial hardship, redundancy, mental health, domestic violence or bereavement to support with essential items such as clothing, school uniform, bedroom furniture, appliances and home items and more.

10% of FTCT grants were for children with special needs or disability. Typically, grants were for extra tuition, speech and language therapy, specialist equipment, learning adaptations, occupational therapy, laptops to support learning and essential child access modifications to the family home.

In light of the growing need for financial support, FTCT continues to help families cope during challenging times. Using current national statistics for the number of children living in poverty and the number of people employed by the sector, this indicates we are only reaching a fraction of our potential beneficiary audience, meaning that the true number of beneficiaries eligible for our grants far exceeds the resources we have available.

It is now a matter of urgency that the industry and FTCT work together, to ensure that we can reach employees whose families are facing financial hardship in our sector.

Our grants can be awarded to those who currently work in the industry or have previously worked within the last nine years, providing that they have worked for a minimum of one year.

Grants typically provided by FTCT include:

Essential items	Specialist items
Clothing and shoes, inc school uniforms and PE Kit	Mobility equipment
Children's bedroom furniture / Bedding	Sensory toys
White goods (fridge, cooker and washing machine)	Therapy
Essential household items	Respite activities
Study Essentials – Tablets / Laptops etc.	Specialist clothing

During the last 12 months, many families who were financially impacted by the pandemic, due to reduced hours, furlough or redundancy are now likely to be in even greater debt: Credit card debt is rising and a quarter having no savings.

A parent who was recently awarded a grant said:

***"I would definitely recommend Fashion & Textile Children's Trust to anyone that works in the fashion and textile industry and is going through financial struggle. The grant was an enormous help for my family. I was able to buy items my son needed without putting myself further into debt."***

The FTCT team and Board of Trustees remain committed to significantly increasing the number of children we assist, to support families who work in our industry and as a result of our strategic direction.

### **FTCT Outreach Campaign 2021/22**

Promotion continued across the British fashion and textile sector with many of our long-standing industry partners including M&S, John Lewis Partnership and NEXT, as well as other familiar and new textile and laundry companies. Our collaboration with the Textile Services Association and the Textile Recycling Association raised further awareness with their respective member companies.

FTCT was also featured as part of the M&S Healthy Finances Week - the blog content and accompanying video interview, sparking 80 enquiries to the charity from M&S employees in 24 hours. Our partnership was also featured in Marketing Week as an example of how the industry works with us. Our Grants were also highlighted in the Sun newspaper and The Guardian, generating a high number of enquiries and interest.

The annual school uniform campaign, alongside outreach to charities, debt advisors and support workers all contributed to the £298,501 total grants awarded.

From feedback, we know that FTCT can be a place for families to turn to, when all other avenues have been exhausted. One family told us:

***"I'm a single mum of four and work part time, each month is a continued struggle financially, I found myself not being able to provide my children with new school uniform, shoes etc so was advised to apply. The people, were lovely and supportive. Charities like this give you a breather in life's sometimes difficult paths"***

Stakeholder support: We continue to be Drapers' Charity Partner and receive regular promotion through press article and at the Drapers Awards. FTCT would like to thank Kirsty McGregor, former Editor and Jill Geoghan, Editor for their ongoing support.

Net Fundraising: £54,764 for 2021/22. This included:

£15,000	Marks and Spencer
£10,000	Next plc
£10,000	Drapers Charitable Foundation
£10,000	John Lewis
£2,785	Drapers Events
£1,536	First Friday
£1,025	NLP Ltd
£4,418	Other Corporate & Individual Donations: TPT (UK) LTD, J.F.C.

### **Public Benefit Statement**

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

### **FINANCIAL REVIEW**

Total income received during the year decreased by 9% to £315,054 compared with £345,916 in the previous year. Investment income from securities has reflected similar returns from those achieved in the previous year as a continued result of the measured transition to rebalance the capital base mix of the investment fund portfolio to reflect the adopted total returns policy. Income performance was reduced by a 34% decrease in returns from donations and fundraising incomes, £54,765 compared to £82,479 achieved in the previous year, reflecting an underperformance in Corporate/Community events and Corporate/Individual donations.

Total expenditure during the year amounted to £698,875 a 15% decrease compared to £823,454 spent in the previous year. In the previous year, this has been an exceptional period owing to Covid in terms of demand and as a result the Trustees agreed to award the highest ever level of grants.

### **Investment Policy and Performance**

The Trustees appoint Investment Managers and delegate to them power at their discretion to buy and sell investments securities on their behalf in accordance with the investment policy laid down by the Trustees. The Trust's investments are managed on a discretionary basis by Quilter Cheviot. The Trustees have adopted a total return policy, with an investment objective of achieving long-term capital growth to the value of the portfolio, as well as generating agreed income levels through diversified funds and individual holdings in fixed income stocks, equities, alternative investments and cash. Historically, the emphasis had focused on income generation. The Trust's risk appetite remains medium, limiting equity exposure to a maximum of 75% of the portfolio, allowing the fund to accept a moderate variation or disruption to capital value or current income in order to meet the Charity's longer-term objectives.

The total income from the Trust's investment portfolio stood at £260,289 compared to the previous year's total of £260,951. During the year to 30 June 2022, the portfolio decreased in capital terms by -5.0% and generated an income return of 3.4%, so overall a net decline of -1.6%. This compared to a decline in the benchmark, the MSCI PIMFA Balanced Index of -4.3% and the Asset Risk Consultants (ARC) Charity Steady Growth Index of -5.8%. On a rolling 5-year basis, the portfolio has delivered a compound net total return of 28.2%, against 22.2% for the benchmark and 19.7% for the ARC Charity Steady Growth Index.

The Finance Committee continues to monitor the activities of the portfolio Managers and is satisfied with Quilter Cheviot's performance.

### **Reserves policy**

The Trustees' policy is to distribute the income from investments and other sources to meet charitable demands, whilst optimising running costs and protecting the capital base to ensure that the Trust is in a position to meet all future charitable needs. In 2021/22 the sum of £675,337 was deducted from reserves



(2020/21: £443,834 was added to reserves), mainly due to a £1,212,888 combined overall decline in realised and unrealised gains on investment assets compared to prior year.

Total unrestricted income funds have reduced to £0 (2021: £0) these funds were designated to fulfil commitments already made to support children's educational needs. These commitments have finally been discharged in June 2022.

They were conditional based on an annual review addressing the progress of the child concerned and any changes in the grants to support educational needs or in the financial situation of the parents. Dependent upon this, the grant was either continued at the previous level or increased (providing evidence is shown). In line with the Board's directive as from 1 July 2019, no further contributions will be considered for these types of grants.

Total endowment funds amount to £7,656,674 (2021: £8,332,011) all of which relates to the expendable endowment fund.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The principal addresses and details of professional advisers are included in the information sheet at the front of these accounts.

### **Governing Document**

The Trust is constituted under a Declaration of Trust, dated 23 September 1968, amended by Charity Commission Scheme 214 (s) sealed 18 December 1995.

### **Appointment of Trustees**

The Trust Deed of 1968 requires a minimum of four and a maximum of eighteen Trustees. Trustees are invited to join the Board; preference is given to those who are currently employed in senior positions in the fashion and textile, retail and manufacturing industry. Trustees, excluding the Chair, are elected by a resolution of the Trustees and serve for a period of four years after which they can be re-elected.

The Chair is elected by the Trustees and serves for a period of three years and a maximum of six years in the event of re-election.

### **Induction and Training**

Each prospective Trustee meets with the Director and the Nominations Committee and also attends a Trustee Meeting in advance of their appointment being confirmed. A Trustee Induction Pack is given to all new Trustees, which includes details of the Charity, our Trust Deed, legal responsibilities and the latest governance information produced by the Charity Commission.

## Organisation

The Charity is governed by a Board of eight Trustees, operating under the day to day management of the Chief Executive and team:

The Trustees below all held office from 1 July 2021 to 30 June 2022:

Mike Taylor, (Chair of Trustees), Commercial Director, British Heart Foundation

Mike Trotman, (Chair, Finance Committee) CFO, Tom Dixon Group

David Shepherd, (Former COO Trading, Arcadia)

Ryan Becker, Managing Director, UK Visual Immersion

Vanessa Elias, Managing Director, CVUK

Robert Bready, Freelance Executive Consultant

Anne Secunda, Executive Consultant

Kristin Cramborn Knoflach, Senior Marketing Manager, Klarna

Richard Sims resigned as a Trustee on 24 January 2022. Our thanks to Richard for his commitment and contribution to the charity

There are three sub-committees:

Finance Committee (Chair, Finance Committee Mike Trotman and Chair, FTCT, Mike Taylor) are responsible for the monitoring and control of total income, expenditure and for supervision of the Accounts. The performance of Quilter Cheviot is monitored by the Finance Committee.

Cases Committee is responsible for assessing applications and reviewing grants over £750 per child, submitted by the Grants Manager. There are currently two members of the Cases Committee, David Shepherd, Vanessa Elias, Trustees.

Nominations Committee (Non-operational at present: no Trustee appointments pending)

## TRUSTEES' RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The Charity's Trustees are responsible for preparing the Trustee's Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Practice).

The 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 state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments' and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. The Trustees 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.

This Annual Report was approved by the Trustees on 24 January 2023 and signed on their behalf by:

  
.....  
Mike Taylor  
Chair of Trustees

## **Opinion**

We have audited the financial statements of Fashion and Textiles Children's Trust for the year ended 30 June 2022 which comprise statement of financial activities, balance sheet and notes to the financial statements, including 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 30 June 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.



Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

**Audit response to risks identified:**

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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 by, for example, forgery or intentional misrepresentations, or through 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.

**Use of our report**

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

.....  
Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
PE2 6FZ

Date:

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**FASHION & TEXTILE CHILDREN'S TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Notes	Unrestricted Income Funds £	Endowment Funds* £	Total 2022 £	Total 2021 £
Income and endowments from:					
Donations and legacies		-	7,151	7,151	25,779
Other trading activities		-	47,614	47,614	56,701
Income from Investments	2	260,289	-	260,289	260,951
Other incoming resources		-	-	-	2,485
Total Income and endowments		<u>260,289</u>	<u>54,765</u>	<u>315,054</u>	<u>345,916</u>
Expenditure on:					
Raising Funds	4	112,178	-	112,178	52,775
Charitable activities	5	586,697	-	586,697	770,679
Total Expenditure	3	<u>698,875</u>	<u>-</u>	<u>698,875</u>	<u>823,454</u>
Net gains/(losses) on investments	12	-	(291,516)	(291,516)	921,372
Net income/(expenditure)		<u>(438,586)</u>	<u>(236,751)</u>	<u>(675,337)</u>	<u>443,834</u>
Transfer between funds	16	438,586	(438,586)	-	-
Net (outgoing) resources before other recognised gains and losses		<u>-</u>	<u>(675,337)</u>	<u>(675,337)</u>	<u>443,834</u>
Other gains/(losses)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds for the year			<u>(675,337)</u>	<u>(675,337)</u>	<u>443,834</u>
Total funds brought forward	16		8,332,011	8,332,011	7,888,177
Total funds carried forward		<u>-</u>	<u>7,656,674</u>	<u>7,656,674</u>	<u>8,332,011</u>

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.  
The notes on pages 15 to 25 form part of these financial statements.

\* The Endowment funds are mainly expendable as shown in note 16 on page 25.

Comparative figures are included on page 26

FASHION & TEXTILE CHILDREN'S TRUST  
**BALANCE SHEET**  
**AS AT 30 JUNE 2022**

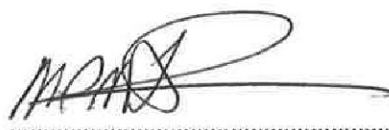
	Notes	2022 £	2021 £
Fixed assets			
Intangible fixed assets	11	-	-
Tangible fixed assets	11	4,426	4,870
Investments	12	7,103,040	8,023,022
		<u>7,107,466</u>	<u>8,027,892</u>
Current assets			
Debtors and prepayments	13	55,537	31,425
Cash at bank		<u>532,983</u>	<u>313,286</u>
		588,520	344,711
Creditors: amounts falling due within one year	14	<u>(39,312)</u>	<u>(40,592)</u>
Net current (liabilities)/assets		<u>549,208</u>	<u>304,119</u>
Net assets		<u>7,656,674</u>	<u>8,332,011</u>
Unrestricted income funds			
- Designated fund	16	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Endowment funds			
- Expendable endowment	16	7,656,674	8,332,011
- Permanent endowment		<u>-</u>	<u>-</u>
		<u>7,656,674</u>	<u>8,332,011</u>
Total funds		<u>7,656,674</u>	<u>8,332,011</u>

The notes on pages 15 to 25 form part of these financial statements.

These accounts were approved by the Trustees on 24 January 2023 and signed on their behalf by:



Mike Taylor  
Chair of Trustees



Mike Trotman  
Chairman Finance Committee

## Charity information

The Fashion & Textile Children's Trust is a Charity domiciled and registered in England and Wales. The principal office is The Space UK, 235 High Holborn, London, WC1V 7LE. From 16 December 2022, the Charity's office address will change to 44 Southampton Buildings, London, WC2A 1AP.

### 1 Accounting policies

#### 1.1 Basis of accounting

These financial statements for the year ended 30 June 2022 of Fashion & Textile Children's Trust are prepared in accordance with the Charity Commission Statement of Recommended Practice - Accounting and Reporting by provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities. The accounts have been prepared in accordance with the Charities Act 2011.

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The financial statements have been prepared in accordance with the Charity Commission Statement of Recommended Practice - Accounting and Reporting by provisions of the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Income

Income is included in the Statement of Financial Activities when the Charity is entitled to the income and the amount can be measured with sufficient reliability. Incoming resources are categorised as follows:

Donations and legacies comprise gross amounts received by way of legacies, covenants, gift aid and donations and form part of the expendable endowment. For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. It is the Trustees' policy to treat any unrestricted legacy received as part of the Expendable Endowment; the object being to enhance the Trust's income available for use over future years, so that future beneficiaries can receive the direct benefits of the legacy occurred.

Other trading activities comprise gross amounts received by way of appeal projects and form part of the expendable endowment. Income from appeals is deferred where the income relates to the occurrence of a future event, the cancellation of which would result in a refund of the monies raised.

Income from investments comprises amounts receivable by way of dividends and interest and forms part of the unrestricted general fund.

Other income comprises of the receipts of any resources, which the Charity has not been able to allocate within the main income categories and forms part of the unrestricted funds or the endowment funds.

**1 Accounting policies (continued)**

**1.4 Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis, inclusive of VAT and is reported as part of the expenditure to which it relates.

Expenditure on raising funds comprises the costs associated with attracting voluntary income, fundraising events and investment management costs.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include the costs associated with the general running and statutory requirements of the Charity and are recognised within support costs. It consists of auditors' remuneration and management and administration costs.

Costs are allocated between expenditure categories on a basis designed to reflect the use of the resource. Costs, including overheads relating to a particular activity are allocated directly. Support costs are apportioned on an appropriate basis e.g. staff time and estimated usage.

**1.5 Fund raising and publicity costs**

These include direct expenditure and support costs involved in raising the profile of the Charity and in fundraising events.

**1.6 Pensions**

This is a non-contractual payment to top up the pension of a former employee of the Royal Russell School. This payment is accounted for on a paid basis.

**1.7 Grants payable**

Grants are made in order to give financial support to families for day to day and specialist items aligned with the charitable objectives of the Charity. The liability for grants payable is recognised in the year in which the offer is made. The amount charged to the Statement of Financial Activities for the year comprises both grants paid in the year and payable within one year. The commitment in respect of grants payable within one year are included in creditors, where the commitment has been communicated in writing prior to the balance sheet date. The commitment in respect of future payments due after one year is accounted for by a transfer to designated funds. The amount held in the designated fund is therefore disclosed as a future liability to reflect the fact that the Trustees carry out an annual review of all grants payable and retain the discretion to terminate any grant.

**1.8 Fixed Assets**

**Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website	-	3 years
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**1 Accounting policies (continued)**

**Tangible Fixed Assets**

Depreciation of fixed assets is provided by equal annual instalments, calculated to write off the cost of assets over their estimated useful lives. These are:

Computer equipment	-	5 years
Office equipment	-	10 years

All assets, which have a useful economic life of more than one year, are capitalised at cost.

**1.9 Investments**

Investments are included in the accounts at the market value ruling at the balance sheet date. The unrealised gains and losses arising as a result, together with any realised gains and losses on investments disposed of in the year, are included in the Statement of Financial Activities, forming part of the expendable endowment. Income from investments is recognised on an accruals basis and forms part of the unrestricted general fund.

**1.10 Fund accounting**

Funds held by the Charity are either:-

Unrestricted general funds:-

The general fund represents funds that can be used in accordance with the charitable objectives, at the discretion of the trustees and without having to take account of any restrictions. Any shortfall in the general fund is supplemented by a transfer from the Expendable Endowment, in accordance with the Trust Deed.

Designated funds:-

These funds represent the cost of ongoing grants for children currently receiving support. Transfers are made to or from the fund from the expendable endowment each year. The balance on the fund represents a future liability, being the amount committed by the trustees to specific charitable expenditure, communicated in writing prior to the balance sheet date and falling due for payment after more than one year. The payment of future grants is contingent upon the grant conditions being met and is subject to an annual review by the trustees, who retain the discretion to terminate any grant. These funds are treated as unrestricted.

Expendable endowment funds:-

These represent income received, which is credited to the fund in accordance with the trust deed, from which gifts or loans may be made to supplement any shortfall on the general fund or designated fund.

Permanent endowment funds:-

These funds represent the value at which donated assets have been capitalised. These assets were donated specifically for the purpose of use in fund raising events.

1 **Accounting policies (continued)**

1.11 **Financial Instruments**

Financial assets are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

**Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

**Other financial assets**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

**Impairment of financial assets**

Financial assets, other than those held at fair value through the statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**Classification of financial liabilities**

**Basic financial liabilities**

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through the statement of financial activities are measured at fair value.

**1 Accounting policies (continued)**

**Other financial liabilities**

Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expenses recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the Charity's obligations are discharged, cancelled, or they expire.

**1.12 Cash and cash equivalents**

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

**1.13 Taxation**

The Charity is a registered Charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

**1.14 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Income from investments**

	2022 £	2021 £
Dividends, distributions and interest on bonds receivable	260,289	260,951
	<u>260,289</u>	<u>260,951</u>

**3 Expenditure**

	Direct Costs £	Support Costs £	Total 2022 £	Total 2021 £
Expenditure on raising funds (note 4)	51,297	60,881	112,178	52,775
Charitable activities (note 5)	322,667	264,030	586,697	770,679
	<u>373,964</u>	<u>324,911</u>	<u>698,875</u>	<u>823,454</u>

FASHION & TEXTILE CHILDREN'S TRUST  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**4 Expenditure on raising funds**

	2022	2021
	£	£
Costs of generating voluntary income		
Fundraising costs	138	1,284
Advertising & website costs	1,573	967
Publicity	567	4,337
Recruitment	-	989
Other costs	8,075	8,214
	<u>10,353</u>	<u>15,791</u>
Support costs (note 8)	<u>60,881</u>	<u>55,895</u>
	<u>71,234</u>	<u>71,686</u>
Investment management costs	<u>40,944</u>	<u>(18,911)</u>
	<u>112,178</u>	<u>52,775</u>

Investment management costs for 2021 includes the reversal of £39,436 commission offset credit applied in error from prior year management fees resulting in a credit balance of £18,911.

**5 Charitable activities**

	Grants (note 6)	Direct costs	Support costs (note 8)	Total 2022	Total 2021
	£	£	£	£	£
Large Grants	0	1,843	19,727	21,570	86,892
Medium and Small Grants	298,501	22,323	244,303	565,127	679,796
Pension	-	-	-	-	3,991
2022	<u>298,501</u>	<u>24,166</u>	<u>264,030</u>	<u>586,697</u>	<u>770,679</u>
2021	<u>474,150</u>	<u>46,086</u>	<u>250,443</u>		

**6 Analysis of new grants**

	2022	2021
	£	£
Large Grants (paid & payable)		
- Paid directly to educational organisations on behalf of individuals	7,500	7,500
- Paid to individuals	-	-
- Prior year commitments reversed	<u>(7,500)</u>	<u>(1,166)</u>
	<u>-</u>	<u>6,334</u>
Medium Grants (paid & payable)		
- Paid directly to organisations on behalf of individuals	-	-
- Paid to individuals	<u>33,810</u>	<u>60,605</u>
	<u>33,810</u>	<u>60,605</u>
Small Grants (paid & payable)		
- Paid directly to organisations on behalf of individuals	-	-
- Paid to individuals	<u>264,691</u>	<u>407,211</u>
	<u>264,691</u>	<u>407,211</u>
Total grants for the year	<u>298,501</u>	<u>474,150</u>

FASHION & TEXTILE CHILDREN'S TRUST  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

<b>7</b>	<b>Governance costs</b>	2022	2021
		£	£
	Audit fees (note 10)	10,800	10,380
	Insurance	2,040	2,061
	Professional fees (including Consultancy)	31,260	1,140
	Other office costs	2,758	3,021
		<u>46,858</u>	<u>16,602</u>
	Support costs (note 8)	<u>(46,858)</u>	<u>(16,602)</u>
		<u>-</u>	<u>-</u>
<b>8</b>	<b>Support costs</b>	2022	2021
		£	£
	Staff costs (note 9)	245,930	251,219
	Bookkeeping costs (note 10)	1,119	1,224
	Office costs	28,832	35,004
	Depreciation	2,172	2,289
	Governance costs (note 7)	46,858	16,602
		<u>324,911</u>	<u>306,338</u>
	Allocated to:		
	Expenditure on raising funds (note 4)	60,881	55,895
	Charitable activities (note 5)	264,030	250,443
		<u>324,911</u>	<u>306,338</u>
<b>9</b>	<b>Employees</b>	2022	2021
		£	£
	Wages and salaries	222,139	223,344
	National insurance	16,748	21,387
	Employer's Pension	7,043	6,488
		<u>245,930</u>	<u>251,219</u>
		Number	Number
	Number of employees		
	The average number of employees during the year was:		
	Management and administration	<u>6</u>	<u>7</u>

One employee earns in excess of £60,000 but less than £90,000 per annum (2021: one)

Total remuneration of key management personnel was £121,868 (2021: £119,834)



FASHION & TEXTILE CHILDREN'S TRUST  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**10 Auditors and Accountants' remuneration**

		2022 £	2021 £
Audit	Saffery Champness	10,800	10,380
Bookkeeping	Bookkeeping & Office Services	1,119	1,224
		<u>11,919</u>	<u>11,604</u>

**11 Fixed Assets**

**Intangible fixed assets**

	Website £	Total £
Cost		
At 1 July 2021	18,000	18,000
Additions	-	-
At 30 June 2022	<u>18,000</u>	<u>18,000</u>
Amortisation and impairment		
At 1 July 2021	18,000	18,000
Charge for the year	-	-
At 30 June 2022	<u>18,000</u>	<u>18,000</u>
Net book value		
At 30 June 2022	<u>-</u>	<u>-</u>
At 30 June 2021	<u>-</u>	<u>-</u>

**Tangible fixed assets**

	Computer Equipment £	Office Equipment £	Total £
Cost			
At 1 July 2021	24,143	-	24,143
Additions	1,728	-	1,728
Disposals	-	-	-
At 30 June 2022	<u>25,871</u>	<u>-</u>	<u>25,871</u>
Depreciation			
At 1 July 2021	19,273	-	19,273
Charge for the year	2,172	-	2,172
Disposals	-	-	-
At 30 June 2022	<u>21,445</u>	<u>-</u>	<u>21,445</u>
Net book value			
At 30 June 2022	<u>4,426</u>	<u>-</u>	<u>4,426</u>
At 30 June 2021	<u>4,870</u>	<u>-</u>	<u>4,870</u>

FASHION & TEXTILE CHILDREN'S TRUST  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**12 Investments**

	2022 £	2021 £
Quoted investments		
Market value at 1 July 2021	7,717,331	7,767,437
Additions and other adjustments	679,668	1,520,446
Disposals (proceeds £1,060,924; gain £156,663)	(904,261)	(1,636,582)
Unrealised gain/(loss) on investments	(448,184)	66,030
Market value at 30 June 2022	<u>7,044,554</u>	<u>7,717,331</u>
Cash held at investment managers	58,486	305,691
	<u>7,103,040</u>	<u>8,023,022</u>
Historical cost at 30 June 2022	<u>5,886,385</u>	<u>6,110,979</u>

All investments are held primarily to provide an investment return for the Charity.

**Geographical Analysis**

	2022 £	2021 £
United Kingdom		
- Fixed Interest	716,086	1,021,494
- Equity	1,775,187	1,980,886
Europe		
- Equity	485,378	563,250
USA		
- Equity	1,699,289	1,707,602
Asia		
- Equity	269,956	304,519
Japan		
- Equity	144,980	206,010
Emerging Markets		
- Equity	174,419	317,709
Global		
- Equity	397,457	355,210
Alternative Investments		
- Property	-	-
- Equity	1,381,802	1,260,651
	<u>7,044,554</u>	<u>7,717,331</u>

All investment income is derived from investments traded on the UK stock exchange.

**13 Debtors and prepayments**

	2022 £	2021 £
Other debtors	10,780	3,400
Prepayments	10,184	4,660
Accrued income	34,573	23,365
	<u>55,537</u>	<u>31,425</u>

FASHION & TEXTILE CHILDREN'S TRUST  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**14 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Large Grants payable (see below)	-	7,500
Medium and Small Grants payable (see below)	4,485	5,350
Taxation and Social security	4,427	5,831
Company Credit card	2,585	413
Other creditors	-	-
Accruals	27,815	21,498
	<u>39,312</u>	<u>40,592</u>

The Trustees have included as a liability, grants payable within one year that have been communicated in writing prior to the balance sheet date.

	2022	2021
	£	£
Large Grants payable at 1 July 2021	7,500	32,523
Medium Grants payable at 1 July 2021	5,350	14,769
Small Grants payable at 1 July 2021	-	600
	<u>12,850</u>	<u>47,892</u>
New commitments/ Transfers to/from designated fund (note 6)	298,501	474,150
Paid during the year	<u>(306,866)</u>	<u>(509,192)</u>
	<u>4,485</u>	<u>12,850</u>
Large Grants payable at 30 June 2022	-	7,500
Medium Grants payable at 30 June 2022	3,885	5,350
Small Grants payable at 30 June 2022	600	-
Total Grants carried forward payable 2021/22	<u>4,485</u>	<u>12,850</u>

**15 Grant commitments**

The amount committed by the Trustees to specific charitable expenditure, communicated in writing prior to the balance sheet date and falling due for payment after more than one year, has been accounted for by way of a transfer to the designated fund. These relate to support for children with additional needs, at fee paying schools: in October 2018, the Board unanimously agreed that no further contributions would be considered for the above as from 1 July 2019. During 2022/23 this will decrease to £0, with the final grant payments having been concluded in June 2022.

The payment of future grants is contingent upon grant conditions being met and is subject to an annual review by the Trustees, who retain the discretion to terminate any grant. The balance on the designated fund, representing the future liability at the balance sheet date was £0 (2021: £0).

FASHION & TEXTILE CHILDREN'S TRUST  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**16 Funds**

	Unrestricted		Restricted		Total
	General fund	Designated fund	Expendable endowment	Permanent endowment	
	£	£	£	£	£
At 1 July 2021	-	-	8,332,011	-	8,332,011
Income	260,289	-	54,765	-	315,054
Expenditure	(698,875)	-	-	-	(698,875)
Transfers	438,586	-	(438,586)	-	-
Gain/(loss) on revaluation and disposal of investment assets	-	-	(291,516)	-	(291,516)
At 30 June 2022	-	-	7,656,674	-	7,656,674

**17 Analysis of assets between funds**

	Unrestricted		Restricted		Total
	General fund	Designated fund	Expendable endowment	Permanent endowment	
	£	£	£	£	£
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	-	-	4,426	-	4,426
Investments	-	-	7,103,040	-	7,103,040
Current assets	-	-	588,520	-	588,520
Current liabilities	-	-	(39,312)	-	(39,312)
	-	-	7,656,674	-	7,656,674

**18 Related Parties**

No Trustee, or persons connected with the Trustees, received any remuneration or were reimbursed any expenses from the Charity during the year (2020-21: None)

FASHION & TEXTILE CHILDREN'S TRUST  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2021**

	Notes	Unrestricted Income Funds £	Endowment Funds* £	Total 2021 £
Income and endowments from:				
Donations and legacies		-	25,779	25,779
Other trading activities		-	56,701	56,701
Income from Investments	2	260,951	-	260,951
Other incoming resources		-	2,485	2,485
Total Income and endowments		<u>260,951</u>	<u>84,965</u>	<u>345,916</u>
Expenditure on:				
Raising Funds	4	52,775	-	52,775
Charitable activities	5	770,679	-	770,679
Total Expenditure	3	<u>823,454</u>	<u></u>	<u>823,454</u>
Net Gain on investments	12	-	921,372	921,372
Net expenditure		<u>(562,503)</u>	<u>1,006,337</u>	<u>443,834</u>
Transfer between funds		555,003	(555,003)	-
Net (outgoing) resources before other recognised gains and losses		<u>(7,500)</u>	<u>451,334</u>	<u>443,834</u>
Other gains/(losses)		-	-	-
Net movement in funds for the year		<u>(7,500)</u>	<u>451,334</u>	<u>443,834</u>
Total funds brought forward		7,500	7,880,677	7,888,177
Total funds carried forward		<u>-</u>	<u>8,332,011</u>	<u>8,332,011</u>