



2022–2023

**Trustees' Report &
Financial Statements**
for the year ending June 2023

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

A lifeline for families since 1853

REFERENCE AND ADMINISTRATIVE DETAILS

Name: Fashion & Textile Children's Trust

Registered Charity Number: 257136 (England and Wales)

Principal Office: 44 Southampton Buildings,
London
WC2A 1AP
E-Mail: anna@ftct.org.uk
Website: www.ftct.org.uk
Telephone: 0300-123-9002 / M: 07753 605367

Trustees at 30 June 2023: Mike Taylor, (Chair of Trustees), Commercial Director,
British Heart Foundation
Mike Trotman, (Chair, Finance Committee)
CFO Tom Dixon Group
David Shepherd, (Cases Committee), Former COO Trading,
Arcadia
Ryan Becker, Managing Director, UK Visual Immersion
Vanessa Elias, (Cases Committee), Managing Director, CVUK
Robert Bready, Freelance Executive Consultant
Anne Secunda, Executive Consultant

Chief Executive: Anna Pangbourne

Bankers: Barclays Business
1st Floor, 27 Soho Square
London
W1D 3QR

Solicitors: FieldFisher
Riverbank House
2, Swan Lane
London
EC4R 3TT

Auditors: Saffery 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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**FASHION & TEXTILE CHILDREN'S TRUST
CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

I am delighted to introduce the Annual Report and Accounts for 2023.

This year, FTCT has given financial support to 832 children of families who work in the British fashion and textile experienced an unexpected change at home such as bereavement, relationship breakdown or sickness which prevents a parent from continuing to work.

Whilst we proudly mark our 170th year, the relevance of FTCT could not be greater. The challenges of the cost-of-living crisis continues to impact many families across the UK who face mounting bills, creating financial anxiety.

The reality is stark; using national statistics figures for the number of UK children living in poverty and the number of people employed in the sector, our own research shows that 1 in 10 employees in the sector may need our help today.

As the only organisation that is dedicated to providing financial support for parents who work in the British fashion and textile industry, we are uniquely placed to support those that are being hardest hit.

Our Business Plan, which incorporates our Strategy to reach families in our sector, is now available to view on our website. [Please click here to view](#)

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.

Our strategic direction is: To take an innovative approach to extending the lifespan of the Charity and continue to help families cope during challenging times.

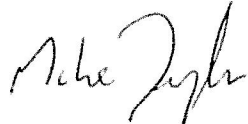
Our three key focus areas to support our strategic direction are: Children and Families, Financial Sustainability and Operational Excellence.

The success of our strategy is solely dependent on financial support from industry. By 2026 we aim to have awarded £2m in grants in 5 years to support 4,424 children. To support this, we aim to fundraise £640,000 in donations – a 90% increase on our last strategic period. In our last financial year and following from the implementation of our fundraising strategy, we successfully raised £109,591 – a 32% increase on the previous year. However, we are not complacent and recognise the need to continue to reach out to companies in our sector to ensure that we continue to grow the number of companies we work with.

As guardians of the Charity at this time, we are here to act in the best interests of current and future beneficiaries. By working with FTCT, companies can be part of our community of partners providing a lifeline for industry families with nowhere else to turn. Every single grant awarded really does make such a difference. One of the parents recently supported told us:

"All my wages go to childcare, rent and bills. With the funds you have provided, I have been able to purchase essential winter clothing for my daughter. She is in love with her new wellies and winter coat and it's a struggle to take them off her! A huge weight has been lifted, but, most of all, you have alleviated the dreaded mum guilt I have felt"

I want to thank the Board of Trustees for their invaluable support and time that they commit to the Charity, to the team for their hard work and commitment and to the growing number of companies in the British fashion and textile sector who have supported us in the last year.


MIKE TAYLOR
Chair of Trustees

Date: 23 January 2024

The Trustees present their report along with the financial statements of the Charity for the year ended June 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 18 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 on helping parents who find themselves unable to afford essential items like clothes, bedroom furniture or study equipment.

Undoubtedly the impact of the pandemic 2020/21, combined with the continued skyrocketing costs of living, the fashion and textile sector itself continues to feel the squeeze from rising supplier charges and consumers who are having to change their spending habits.

For FTCT, parents and carers are at the core of everything we do – whether they work on the shop floor of a fashion retailer, at a textile manufacturer, a laundry company, a supermarket that sells clothing. 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, compassion 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. Charles Dickens was the Chairman of Appeal in 1856 – in today's terms, a 'celebrity Ambassador'. 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, commercial laundries 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 six team members in total.

Royal Patronage

The Fashion & Textile Children's Trust was extremely privileged and honoured to have had such a long history of royal patronage from Her Majesty. Following His Majesty The King's Accession, the Royal Household is conducting a review of Royal Patronage. The review will cover the organisations of which Her Majesty Queen Elizabeth II was Patron. In the interim, we have been asked to invite six representatives to the Royal Christmas Carol Concert, Westminster Abbey, 8 December 2023, hosted by Kate Middleton, Princess of Wales. Guests of FTCT will include some of the families and children we have supported and volunteers, also.

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 essential items and also specialist items for their child (up to 18yrs) and is only considered when circumstances have changed at home and the parent is unable to afford these items themselves. As part of the application process, we ask the parent to provide financial information ensuring that the grants awarded are to those most in need. In the event that a parent is not eligible for a

grant, we will always support, encourage and signpost the parent to contact other charities and organisations that may be able to help.

Review of the Year – Strategic Activities

This year we awarded £367,346 in new and existing grant committed payments to 825 children which reflects a 20% increase from the previous year.

The key focus of this year has been the continued implementation of our five-year Business Plan 2021-2026, alongside the four enabling strategic projects.

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 about our Strategic Objectives, [please visit our website, as here.](#)

In the second year of our strategy, we have successfully undertaken the following three strategic projects:
Children and Families: Ongoing development of a digital and more personalised application service for the families we support.

Financial Sustainability: Applied our fundraising strategy and collaborated with a growing number of partners to increase the level of support we receive from across the sector.

Operational Excellence: Implemented our Customer Relationship Management (CRM) system and developed our message hierarchy to create narratives for our approach to companies.

Grants Achievement and Performance

The table below presents the net amount of new grants approved in 2022/2023, after deducting the cancellations of grants committed in previous years:

FASHION & TEXTILE CHILDREN'S TRUST
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2023

Need	New Grants Approved 2022/23	Approved % Total	Number of New cases	% Beneficiaries
Financial Hardship	£154,675	42.09%	371	44.97%
Special Needs	£49,209	13.40%	105	12.73%
Separation/Divorce	£47,070	12.81%	109	13.21%
Mental Health	£35,586	9.69%	78	9.45%
Housing	£25,670	6.99%	48	5.82%
Illness	£24,270	6.61%	49	5.94%
Bereavement	£9,830	2.68%	25	3.03%
Disability	£8,116	2.21%	18	2.18%
Domestic Abuse	£7,120	1.94%	9	1.09%
Redundancy	£5,800	1.58%	13	1.58%
Total Recipients	£367,346	100%	825	100%

As shown in the table above and illustrated below, 84% 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.

16% 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.

FTCT continues to help families navigate 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.

By working in partnership with the sector, we can ensure we 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 continue to be impacted by the cost-of-living crisis. A parent who was recently awarded a grant told FTCT:

'We would like to thank everyone at this charity for the support, my children will not go cold or uncomfortable this winter and we feel very supported. All the dedicated work and support that goes into this charity is greatly appreciated. It has relieved the ongoing pressure surrounding clothing the children in the winter months'

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 Fundraising and Outreach Campaign 2022/23

Promotion continued across the British fashion and textile sector with many of our long-standing industry partners including M&S, John Lewis Partnership, Boden and NEXT as well as laundry companies including CLEAN and Johnsons Hotel Linen. As a reflection of our new fundraising strategy, we introduced our Working Together Agreement (WTA). Our request to companies has been two-fold: to promote FTCT to their employees and to invest in our services. We are delighted to be working in partnership with a growing portfolio of companies including B&M, Boohoo, ACS and Ralph Lauren. Our new charity partnership with UKFT (UK Fashion and Textile Association) has helped to raise further awareness with their respective member companies and we look to forge further partnerships with member associations going forward.

FTCT has benefitted greatly from the ongoing collaboration with Oaks Fundraising Consultancy, whose team provided us with expert advice and assistance on our fundraising strategy. Thanks to their guidance and support, we were able to raise £109,591 in donations, surpassing our annual target of £83,000.

As part of our marketing strategy, we appointed Brand Communication Agency, A Studio of our Own (ASOOO) to develop our message hierarchy - shaping compelling narratives for our approach to companies. With support from ASOOO, our brand guidelines were reviewed, which culminated in a brand colour refresh, reflected across our promotional tools. In parallel with this, FTCT is delighted to have had the opportunity to work with Postcard Productions, who kindly offered their services pro bono, to produce a short commercial style video for FTCT, which will be shared January 2024.

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:

"The grant has been a great help for me and my kids. My baby can sleep comfortable in his cot and life is easy for me now that I have a washing machine"

Stakeholder support: We continue to be Drapers' Charity Partner and receive regular promotion through press article and at the Drapers Awards; this year FTCT was invited to be the chosen Charity Partner for the Drapers Sustainable Awards, bringing the total to three. FTCT would like to thank Jill Geoghan, Editor for her ongoing support.

Net Fundraising: £109,591 for 2022/23. This included:

£15,000	Boohoo
£15,000	B&M
£15,000	M&S PLC
£10,510	LK Bennett
£10,000	JP Boden & CO
£10,000	Next PLC
£5,000	John Lewis Partnership
£5,000	Johnsons Hotel Linen
£3,450	NLG LTD
£13,009	Drapers Awards
£2,891	London Marathon
£4,730	Others

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'. Our charitable objectives, as set out in our Trust Deed dated 1968, focus on the relief of poverty and support of education among children of any persons presently or formerly employed in the textile and allied trades. Today, we reflect these objectives by providing grants for everyday items to support a child's health and wellbeing, from school uniform and essential clothing to larger furniture items and specialist equipment. Our grants help to relieve financial pressure on families during challenging times, while making sure children have everything they need to thrive.

FINANCIAL REVIEW

Total income received during the year increased by 14% to £359,123 compared with £315,054 in the previous year. Investment income from securities reflected 4% decline in 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 enhanced by a 100% increase in returns from donations and fundraising incomes, £109,591 compared to £54,765 achieved in the previous year, reflecting an outperformance in Corporate/Community events and Corporate/Individual donations.

Total expenditure during the year amounted to £812,146, a 16% increase compared to £698,875 spent in the previous year. This increase mainly reflects our strategic grants programme coupled with organisational development activities that support our strategic goals.

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.

Ethical and Responsible Investment

In principle the Trust wishes to be a responsible investor. Environmental, social and governance (ESG) criteria are a set of standards for an organisation operations that socially conscious investors, such as charity, consider when reviewing their investments. Environmental criteria consider how an organisation performs as a steward of nature. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with an organisation leadership, executive pay, audits, internal controls, and shareholder rights. Therefore, the investment managers are expected to take account of ESG issues in their investment analysis and decision-making processes and engage with company management when appropriate. The Managers send through, quarterly, a specific report covering ESG issues encountered during the period.

The Investment Manager has categorised the Charity's responsible investment preference is 'Aware' which means that the aim is to optimise financial returns for the given level of risk level, believing that to achieve this being aware of environmental, social and governance factors are important inputs.

The total income from the Trust's investment portfolio stood at £249,532 compared to the previous year's total of £260,289. During the year to 30 June 2023, allowing for capital withdrawals including fees during the year, the portfolio remained static in capital terms and generated an income return of 3.7%, so overall a net increase of 3.7%. This compared to an increase in the benchmark, the MSCI PIMFA Balanced Index of 4.0% and the Asset Risk Consultants (ARC) Charity Steady Growth Index of 3.2%.

On a rolling 5-year basis, the portfolio has delivered a compound net total return of 24.3%, against 18.9% for the benchmark and 17.2% 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 2022/23 the sum of £399,204 was deducted from reserves (2021/22: £675,337 was deducted from reserves), mainly due to a £345,335 combined overall rise in realised and unrealised gains on investment assets compared to the prior year.

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

These commitments 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 £7,257,470 (2022: £7,656,674) 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 Chief Executive, Chair and Trustee representative and also attends a Trustee Meeting in advance of their appointment being confirmed. Comprehensive Trustee

Training and an Induction Pack is given to all new Trustees, which includes all current activities, 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 2022 to 30 June 2023:

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 (Resigned April 2023)

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.

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

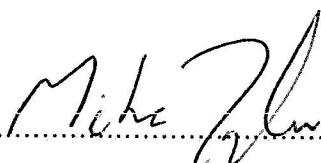
Nominations Committee Non-operational at present: no Trustee appointments pending.

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 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
- 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 23 January 2024 and signed on their behalf by:



Mike Taylor
Chair of Trustees

Opinion

We have audited the financial statements of Fashion & Textile Children's Trust for the year ended 30 June 2023 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 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

FASHION & TEXTILE CHILDREN'S TRUST
INDEPENDENT AUDITORS' REPORT (continued)
TO THE TRUSTEES OF THE FASHION AND TEXTILE CHILDREN'S TRUST

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. 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 LLP

Saffery LLP

Chartered
Accountants

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Statutory Auditors

Date: 7 FEBRUARY 2024

Saffery 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 2023

	Notes	Unrestricted Income Funds £	Endowment Funds* £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies		-	109,591	109,591	54,765
Other trading activities		-	-	-	-
Income from Investments	2	249,532	-	249,532	260,289
Other incoming resources		-	-	-	-
Total Income and endowments		<u>249,532</u>	<u>109,591</u>	<u>359,123</u>	<u>315,054</u>
Expenditure on:					
Raising Funds	4	184,778	-	184,778	112,178
Charitable activities	5	627,368	-	627,368	586,697
Total Expenditure	3	<u>812,146</u>	<u>-</u>	<u>812,146</u>	<u>698,875</u>
Net gains/(losses) on investments	12	-	53,819	53,819	(291,516)
Net income/(expenditure)		<u>(562,614)</u>	<u>163,410</u>	<u>(399,204)</u>	<u>(675,337)</u>
Transfer between funds	16	562,614	(562,614)	-	-
Net (outgoing) resources before other recognised gains and losses		<u>-</u>	<u>(399,204)</u>	<u>(399,204)</u>	<u>(675,337)</u>
Other gains/(losses)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds for the year			<u>(399,204)</u>	<u>(399,204)</u>	<u>(675,337)</u>
Total funds brought forward	16		7,656,674	7,656,674	8,332,011
Total funds carried forward		<u>-</u>	<u>7,257,470</u>	<u>7,257,470</u>	<u>7,656,674</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 14 to 25 form part of these financial statements.

* The Endowment funds are mainly expendable as shown in note 16 on page 24.


Comparative figures are included on page 25.

FASHION & TEXTILE CHILDREN'S TRUST
BALANCE SHEET
AS AT 30 JUNE 2023


	Notes	2023 £	2022 £
Fixed assets			
Intangible fixed assets	11	-	-
Tangible fixed assets	11	5,951	4,426
Investments	12	6,805,397	
		<u>6,811,348</u>	<u>7,103,040</u>
			<u>7,107,466</u>
Current assets			
Debtors and prepayments	13	71,098	55,537
Cash at bank		<u>412,300</u>	<u>532,983</u>
		483,398	588,520
Creditors: amounts falling due within one year	14	<u>(37,276)</u>	<u>(39,312)</u>
Net current assets		<u>446,122</u>	<u>549,208</u>
Net assets		<u>7,257,470</u>	<u>7,656,674</u>
Unrestricted income funds			
- Designated fund	16	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Endowment funds			
- Expendable endowment	16	7,257,470	7,656,674
- Permanent endowment		<u>-</u>	<u>-</u>
		<u>7,257,470</u>	<u>7,656,674</u>
Total funds		<u>7,257,470</u>	<u>7,656,674</u>

The notes on pages 14 to 25 form part of these financial statements.

These accounts were approved by the Trustees on 23 January 2024 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 44 Southampton Buildings, London, WC2A 1AP.

1 Accounting policies

1.1 Basis of accounting

These financial statements for the year ended 30 June 2023 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 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 is 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.

1.7 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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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 Accounting policies (continued)

1.8 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.

1.9 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.

1.10 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.

1 Accounting policies (continued)

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.

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.

1.11 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.

1.12 Taxation

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

FASHION & TEXTILE CHILDREN'S TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies (continued)

1.13 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

	2023 £	2022 £
Dividends, distributions and interest on bonds receivable	249,532	260,289
	<u>249,532</u>	<u>260,289</u>

3 Expenditure

	Direct Costs £	Support Costs £	Total 2023 £	Total 2022 £
Expenditure on raising funds (note 4)	86,759	98,019	184,778	112,178
Charitable activities (note 5)	400,773	226,595	627,368	586,697
	<u>487,532</u>	<u>324,614</u>	<u>812,146</u>	<u>698,875</u>

4 Expenditure on raising funds

	2023 £	2022 £
Costs of generating voluntary income		
Fundraising costs	25,132	138
Advertising & website costs	3,702	1,573
Publicity	8,946	567
Recruitment	300	-
Other costs	10,114	8,075
	<u>48,194</u>	<u>10,353</u>
Support costs (note 8)	98,019	60,881
	<u>146,213</u>	<u>71,234</u>
Investment management costs	38,565	40,944
	<u>184,778</u>	<u>112,178</u>

FASHION & TEXTILE CHILDREN'S TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

5 Charitable activities

	Grants (note 6) £	Direct costs £	Support costs (note 8) £	Total 2023 £	Total 2022 £
Large Grants	-	-	-	-	21,570
Medium and Small Grants	367,346	33,427	226,595	627,368	565,127
2023	<u>367,346</u>	<u>33,427</u>	<u>226,595</u>	<u>627,368</u>	<u>586,697</u>
2022	<u>298,501</u>	<u>24,166</u>	<u>264,030</u>		

6 Analysis of new grants

	2023 £	2022 £
Large Grants (paid & payable)		
- Paid directly to educational organisations on behalf of individuals	-	7,500
- Paid to individuals	-	-
- Prior year commitments reversed	-	(7,500)
	<u>-</u>	<u>-</u>
Medium Grants (paid & payable)		
- Paid directly to organisations on behalf of individuals	-	-
- Paid to individuals	42,940	33,810
	<u>42,940</u>	<u>33,810</u>
Small Grants (paid & payable)		
- Paid directly to organisations on behalf of individuals	-	-
- Paid to individuals	324,406	264,691
	<u>324,406</u>	<u>264,691</u>
Total grants for the year	<u>367,346</u>	<u>298,501</u>

7 Governance costs

	2023 £	2022 £
Audit fees (note 10)	12,060	10,800
Insurance	2,375	2,040
Professional fees (including Consultancy)	20,348	31,260
Other office costs	11,377	2,758
	<u>46,160</u>	<u>46,858</u>
Support costs (note 8)	<u>(46,160)</u>	<u>(46,858)</u>
	<u>-</u>	<u>-</u>

FASHION & TEXTILE CHILDREN'S TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

8 Support costs

	2023	2022
	£	£
Staff costs (note 9)	244,249	245,930
Bookkeeping costs (note 10)	270	1,119
Office costs	31,656	28,832
Depreciation	2,279	2,172
Governance costs (note 7)	46,160	46,858
	<u>324,614</u>	<u>324,911</u>
Allocated to:		
Expenditure on raising funds (note 4)	98,019	60,881
Charitable activities (note 5)	226,595	264,030
	<u>324,614</u>	<u>324,911</u>

9 Employees

	2023	2022
	£	£
Wages and salaries	217,877	222,139
National insurance	18,914	16,748
Employer's Pension	7,458	7,043
	<u>244,249</u>	<u>245,930</u>

	Number	Number
Number of employees		
The average number of employees during the year was:		
Management and administration	<u>5</u>	<u>6</u>

One employee earns in excess of £80,000 but less than £90,000 per annum (2022: one).

Total remuneration of key management personnel was £128,716 (2022: £121,868).

10 Auditors and Accountants' remuneration

	2023	2022
	£	£
Audit Saffery Champness	12,060	10,800
Bookkeeping Bookkeeping & Office Services	270	1,119
	<u>12,330</u>	<u>11,919</u>

11 **Fixed Assets**

Intangible fixed assets

	Website £	Total £
Cost		
At 1 July 2022	18,000	18,000
Additions	-	-
At 30 June 2023	<u>18,000</u>	<u>18,000</u>
Amortisation and impairment		
At 1 July 2022	18,000	18,000
Charge for the year	-	-
At 30 June 2023	<u>18,000</u>	<u>18,000</u>
Net book value		
At 30 June 2023	<u>-</u>	<u>-</u>
At 30 June 2022	<u>-</u>	<u>-</u>

Tangible fixed assets

	Computer Equipment £	Office Equipment £	Total £
Cost			
At 1 July 2022	25,871	-	25,871
Additions	3,804	-	3,804
At 30 June 2023	<u>29,675</u>	<u>-</u>	<u>29,675</u>
Depreciation			
At 1 July 2022	21,445	-	21,445
Charge for the year	2,279	-	2,279
At 30 June 2023	<u>23,724</u>	<u>-</u>	<u>23,724</u>
Net book value			
At 30 June 2023	<u>5,951</u>	<u>-</u>	<u>5,951</u>
At 30 June 2022	<u>4,426</u>	<u>-</u>	<u>4,426</u>

FASHION & TEXTILE CHILDREN'S TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

12 Investments

	2023 £	2022 £
Quoted investments		
Market value at 1 July 2022	7,044,554	7,717,331
Additions and other adjustments	1,037,794	679,668
Disposals proceeds	(1,717,684)	(1,060,924)
Realised gain/(loss) on investments	190,664	156,663
Unrealised gain/(loss) on investments	(136,845)	(448,184)
Market value at 30 June 2023	<u>6,418,483</u>	<u>7,044,554</u>
Cash held at investment managers	386,914	58,486
	<u>6,805,397</u>	<u>7,103,040</u>
Historical cost at 30 June 2023	<u>5,397,157</u>	<u>5,886,385</u>

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

Geographical Analysis

		2023 £	2022 £
United Kingdom	- Fixed Interest	945,320	607,708
Overseas	- Fixed Interest	105,639	108,378
United Kingdom	- Equity	1,578,933	1,775,187
Europe	- Equity	574,086	485,378
USA	- Equity	1,676,182	1,699,289
Asia	- Equity	289,013	269,956
Japan	- Equity	148,610	144,980
Emerging Markets	- Equity	175,234	174,419
Global	- Equity	82,560	397,457
Alternative Investments	- Property	842,906	1,381,802
	- Equity	<u>6,418,483</u>	<u>7,044,554</u>

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

13 Debtors and prepayments

	2023 £	2022 £
Other debtors	11,065	10,780
Prepayments	13,186	10,184
Accrued income	46,847	34,573
	<u>71,098</u>	<u>55,537</u>

FASHION & TEXTILE CHILDREN'S TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

14 Creditors: amounts falling due within one year

	2023	2022
	£	£
Large Grants payable (see below)	-	-
Medium and Small Grants payable (see below)	2,460	4,485
Taxation and Social security	4,769	4,427
Company Credit card	4,648	2,585
Other creditors	-	-
Accruals	25,399	27,815
	<u>37,276</u>	<u>39,312</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.

	2023	2022
	£	£
Large Grants payable at 1 July 2022	-	7,500
Medium Grants payable at 1 July 2022	3,885	5,350
Small Grants payable at 1 July 2022	600	-
	<u>4,485</u>	<u>12,850</u>
New commitments/ Transfers to/from designated fund (note 6)	367,346	298,501
Paid during the year	<u>(369,371)</u>	<u>(306,866)</u>
	<u>2,460</u>	<u>4,485</u>
Large Grants payable at 30 June 2023	-	-
Medium Grants payable at 30 June 2023	2,460	3,885
Small Grants payable at 30 June 2023	-	600
Total Grants carried forward payable 2022/23	<u>2,460</u>	<u>4,485</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 2021/22 this decreased 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 (2022: £0).

FASHION & TEXTILE CHILDREN'S TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2023

16 **Funds**

	Unrestricted		Restricted		Total 2023	Total 2022
	General fund £	Designated fund £	Expendable endowment £	Permanent endowment £	£	£
At 1 July 2022	-	-	7,656,674	-	7,656,674	8,332,011
Income	249,532	-	109,591	-	359,123	315,054
Expenditure	(812,146)	-	-	-	(812,146)	(698,875)
Transfers	562,614	-	(562,614)	-	-	-
Gain/(loss) on revaluation and disposal of investment assets	-	-	53,819	-	53,819	(291,516)
At 30 June 2023	-	-	7,257,470	-	7,257,470	7,656,674

17 **Analysis of assets between funds**

	General fund £	Unrestricted Designated fund £	Expendable endowment £	Restricted Permanent endowment £	Total 2023 £	Total 2022 £
Intangible fixed assets	-	-	-	-	-	-
Tangible fixed assets	-	-	5,951	-	5,951	4,426
Investments	-	-	6,805,397	-	6,805,397	7,103,040
Current assets	-	-	483,398	-	483,398	588,520
Current liabilities	-	-	(37,276)	-	(37,276)	(39,312)
	-	-	7,257,470	-	7,257,470	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 (2021-22: None).

19 **Operating Lease Commitments**

At 30 June 2023 the Charity had annual commitments under non-cancellable operating leases:

Operating leases which expire:	Service Office Sublease Agreement
Within one year	£21,924
Within two to five years	£11,484

FASHION & TEXTILE CHILDREN'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2022 (Re-stated)

	Notes	Unrestricted Income Funds £	Endowment Funds* £	Total 2022 £
Income and endowments from:				
Donations and legacies		-	54,765	54,765
Other trading activities		-	-	-
Income from Investments	2	260,289	-	260,289
Other incoming resources		-	-	-
Total Income and endowments		<u>260,289</u>	<u>54,765</u>	<u>315,054</u>
Expenditure on:				
Raising Funds	4	112,178	-	112,178
Charitable activities	5	586,697	-	586,697
Total Expenditure	3	<u>698,875</u>	<u>-</u>	<u>698,875</u>
Net Loss on investments	12	-	(291,516)	(291,516)
Net expenditure		<u>(438,586)</u>	<u>(236,751)</u>	<u>(675,337)</u>
Transfer between funds		438,586	(438,586)	-
Net (outgoing) resources before other recognised gains and losses		<u>-</u>	<u>(675,337)</u>	<u>(675,337)</u>
Other gains/(losses)		-	-	-
Net movement in funds for the year		<u>-</u>	<u>(675,337)</u>	<u>(675,337)</u>
Total funds brought forward		-	8,332,011	8,332,011
Total funds carried forward		<u>-</u>	<u>7,656,674</u>	<u>7,656,674</u>