



# 2023–2024

**Trustees' Report &  
Financial Statements**  
for the year ending June 2024

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

A lifeline for families since 1853



## REFERENCE AND ADMINISTRATIVE DETAILS

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Name:	The Fashion & Textile Children's Trust
Registered Charity Number:	257136 (England and Wales)
Principal Office:	44 Southampton Buildings, London WC2A 1AP 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 2024:	Mike Taylor, (Chair of Trustees) Commercial Director, British Heart Foundation Mike Trotman, (Chair, Finance Committee) Former 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 Phil Cooke, Former Chief Product Officer, River Island Alia Gerar (Cases Committee), Head of Ecosystems, RethinkX Andrew Woodward, Former Chief Marketing Officer, HUSH Ann Campbell, Director of Corp Affairs, Cotton Connect
Chief Executive:	Anna Pangbourne
Bankers:	Barclays Business 1 <sup>st</sup> 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 2024**

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I am delighted to introduce the Annual Report and Accounts for 2024, concluding the 170th year of our charity.

In the last 12 months, FTCT has provided financial support totaling £409,040 in payments to 849 children from families working in the British fashion and textile industry. These grants have been crucial for families facing significant financial hardship, often due to unexpected life events such as bereavement, relationship breakdown, or sickness.

Life continued to be very challenging for families across the industry. Last year, we saw an increase in the number of families who needed help to set up home after being rehoused; a situation increasingly linked to incidents of domestic abuse and relationship breakdown. We also saw an increase in the personal debt levels, while simultaneously seeing a drop in the average earnings of parents.

Operating on a national scale, we are proud to be the only organisation that is dedicated to providing financial support for parents who work in the British fashion and textile industry and are uniquely placed to help those that are being hardest hit. However, this also goes hand-in-hand with support from the industry, which is vital: we can only continue to provide our service with the investment of companies whose employees we support.

Our Business Plan, which incorporates our Strategy to reach families in our sector, is 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 relies heavily on financial support from the industry. By end of our financial year 2026, we aim to have awarded £2 million in grants over a five-year period, supporting 4,424 children. We are ambitious in our goal to raise £640,000 in donations, representing a 90% increase from our last strategic period. In the last financial year, following the implementation of our fundraising strategy, we successfully raised £175,364, marking a 60% increase from the previous year. While our fundraising strategy is bringing positive results, we are not complacent and recognise the continued need to build awareness of the charity across the sector to grow the number of companies we work with. Equally important is the retention of our valued and long-standing Partners. By working in partnership with FTCT, companies act as the critical link, enabling FTCT to reach industry families who may have exhausted all other means of support.

As custodians of the Charity, we are resolute in our aim to act in the best interests of current and future families who may need our support. Every pound raised goes directly towards the families we support, and every single grant awarded really does make a difference. Amber, a parent supported by an FTCT grant, reflected on the impact this had made: *"If I hadn't applied, I would have still struggled to find my children clothes, a bed etc. I would have found myself drowning in more debt and my mental health declining. It really was life changing."*

I would like to extend my sincere thanks to the Board of Trustees for their invaluable support, expertise and time that they commit to the Charity, to the executive and operative team for their hard work and commitment. Finally, to the growing number of companies in the British fashion and textile sector who have supported us in the last year and whom we are immensely proud to work with.

Mike Taylor, Chair of Trustees

Date: 30 January 2025

The Trustees present their report along with the financial statements of the Charity for the year ended June 2024. 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 trade charity dedicated to supporting the children of those working in the British fashion and textile industry. Financial difficulties can affect anyone at any time, regardless of their job. An unexpected change in circumstances at home can suddenly make it impossible for a parent to provide essential items for their child.

From our daily interactions with parents, we understand that economic strain not only impacts children's access to adequate clothing, bedroom furniture, and school essentials but also increases the stress on parents striving to meet their family's basic needs. The ongoing 'cost-of-life' crisis can severely affect mental health: as financial pressures intensify, the strain on mental wellbeing becomes more evident, leading to anxiety, stress, and depression emerging as a result. These financial pressures at home can undoubtedly have an impact on a parent's performance at work.

FTCT is at the heart of the UK fashion and textile sector, and the parents and carers who work in this sector are central to our day-to-day activities. Whether on the shop floor of a fashion retailer, at a textile manufacturer, a distribution centre, or a textile care company, we strive to build a reputation as a charity that listens, is empathetic, non-judgmental, kind, and fair, from the first enquiry through to the outcome. As a small team, we take immense pride in encouraging families to take the first step, always 'going the extra mile' throughout, working with each family on a case-by-case basis to achieve a positive outcome.

## **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'. Over the last 170 years, the industry has changed over time, and in step with this, FTCT has evolved alongside it. We now support children whose parents work in a wide range of fashion and textile related businesses, from warehouse to shop floor, design room to factory, 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 currently conducting a review of all Royal Patronages including our own.

## **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 and similarly do not affect the benefits a parent receives. 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 specialist items for their child (up to 18yrs) and is only considered when circumstances have changed at home or when ongoing situations, e.g. illness or disability mean that a parent is unable to afford the items their child needs. As part of the application process, we ask the parent to provide financial information, ensuring that we have a full understanding of home circumstances and that grants awarded are to those most in need. Once a grant is awarded, all receipts for grant items purchased must be returned within four weeks.

## Review of the Year – Strategic Activities

This year, we awarded £407,180 in grants to support 849 children, significantly enhancing their opportunities and well-being. This represents an 11% increase in new grants awarded and a 3% rise in the number of children helped compared to last year, allowing us to reach even more children in need.

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](#).

During the third 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. We are continuously enhancing our digital and personalised application service for the families we support through our Customer Relationship Management (CRM) system. This includes a new automated email process that provides families with regular updates throughout their application journey, as well as clear and easy-to-follow guidance on our website. Additionally, the CRM enables us to gather key statistical data, helping us better understand and address the challenges our families face.

**Financial Sustainability:** We have continued to enhance our fundraising strategy, successfully collaborating with an increasing number of partners to boost sector-wide support. Our efforts span four main donor bases: Corporate, Events, Individuals, and Trusts and Foundations, with a primary focus on Corporates. We are proud to be partnering with 33 organizations (up from 20 in 2022/23), all of whom promote our grants and contribute annual donations. Additionally, we have strengthened our two annual fundraising campaigns: the Back-to-School Campaign and the Winter Appeal.

**Operational Excellence:** Thanks to the ongoing growth of our corporate partners and the resulting increase in a steadier stream of enquiries, we have been able to reduce the need to use social media advertising to boost enquiries when the pipeline is low. Our targeted messaging approach with our Partners has also led to improved conversion efficiencies. As we continue to develop our CRM processes, we expect further support for both our Grants and Fundraising functions.



## Grants Achievement and Performance

The table below presents the net amount of new grants approved in 2023/2024, after deducting refunds and cancellations of grants committed in previous years:

Need	New Grants Approved 2023/24	Approved % Total	Number of New cases	% Beneficiaries
Financial Hardship	£139,634	34.28%	314	36.98%
Special Needs	£74,551	18.30%	166	19.55%
Separation/Divorce	£44,565	10.94%	93	10.95%
Mental Health	£43,610	10.71%	70	8.24%
Housing	£33,860	8.32%	57	6.71%
Illness	£31,580	7.76%	71	8.36%
Bereavement	£13,800	3.39%	24	2.83%
Disability	£12,460	3.06%	25	2.94%
Domestic Abuse	£6,580	1.62%	15	1.78%
Redundancy	£6,540	1.61%	14	1.66%
<b>Total Recipients</b>	<b>£407,180</b>	<b>100%</b>	<b>849</b>	<b>100%</b>

As shown in the table above and illustrated below, 79% 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.

21% 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. The children in the family must be aged between 0 – 18 years.

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 2023/24**

Promotion continued across the British fashion and textile sector with many of our long-established industry partners including M&S, John Lewis Partnership, Boden and NEXT as well as textile care companies including CLEAN and Johnsons Hotel Linen. Our Working Together Agreement (WTA) provides a clear framework for all of our Partnerships and is two fold: asking companies to both promote our grants to employees and invest in our services. We are also delighted to be working in partnership with a growing portfolio of companies including Ralph Lauren, New Look, All Saints, BTMA, Kannegiesser, The White Company, Abraham Moon and Charles Trywhitt.

We were delighted to work in partnership with fashion brand JustHype who donated 100 backpacks to families receiving a grant from FTCT, as part of our Back To School Campaign. This was the first product partnership for FTCT.

Our continued charity partnership with UKFT (UK Fashion and Textile Association) has helped to raise further awareness and financial support. UKFT organised a Christmas Prize Draw on behalf of FTCT, raising nearly £1,000. FTCT also presented at a members' conference and led a webinar to highlight ways in which companies can promote financial wellbeing.

Work also concluded on FTCT's first brand film FTCT, produced by Postcard Productions, who kindly offered their services pro bono. The film was entered into the Charity Film Awards and FTCT was delighted to be a finalist. The film is regularly used across our social media channels and website.

We were also pleased to work in partnership with PureLondon, the UK's largest fashion trade show. FTCT was represented in a panel discussion alongside our invited Partners from The White Company, Luxury Lockstitch and Boden to discuss how leading fashion retailers are enhancing employee wellbeing, demonstrating the value of FTCT's grant support service.

Stakeholder support: We are proud to continue to be the official Drapers' Charity Partner at the three Drapers Awards Ceremonies held throughout the year. Attended by nearly 1,000 representatives from the sector, this is a unique opportunity to raise awareness, fundraise and continue to strengthen our network. FTCT would like to thank Jill Geoghan, Editor for her ongoing support.

We are also delighted to have been selected as the chosen charity by the Master of the Worshipful Company of Launderers, Charlie Betteridge, to whom we would like to offer our sincere thanks.

FASHION & TEXTILE CHILDREN'S TRUST  
**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

Net Fundraising: £175,364 for 2023/24. This included amounts in the following groupings:

<b>Donations</b>	<b>Groupings</b>	
Sainsbury's and FTCT Winter Appeal	£19,001	£20,000
Next	£18,001	£19,000
M&S PLC	£14,001	£18,000
B&M, New Look, Ralph Lauren UK	£9,001	£14,000
Drapers Awards, November 23	£8,001	£9,000
All Saints, John Lewis, Jojo Maman Bebe, The White Co, The Dyers Co, National Laundry Group	£4,001	£8,000
Salvation Army, Clean Linen Services, other Drapers Awards (Sept 23 / March 24), Interweave Textiles Ltd	£2,001	£4,000
BTMA, Christeys UK Ltd, Jackson Workwear, Kannegiesser, Micronclean Ltd, Rowan Bentall Charitable Trust, The Society of Hospital Linen Services	£1,001	£2,000
Luxury Lockstitch, TSA Conference Book Sale, UKFT Summer Reception, Ralph Lauren Easter Fundraiser, Aberdeen Laundry, Salisbury Trading, Johnsons Hotel Linen, CMS Social Impact Fund, Girbau UK Ltd, Back to School Campaign, Winter Appeal and other.	£0	£1,000

**Change to our Grants Policy regarding financial support for employees who work in the grocery sector**

Our FTCT Grants Policy will soon undergo a significant change. From 1 January 2025, financial support for employees within grocery stores that sell clothing will be discontinued, marking a shift in resource allocation. This strategic move is designed to optimise the distribution of our funds and ensure the sustainability of our grant support service.

FTCT remains committed to a responsible transition, ensuring grocery sector employees are informed in advance and directed towards the appropriate trade charity and other available support organisations.

**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 18.8% to £426,572 compared with £359,123 in the previous year. Investment income from securities reflected 0.7% rise 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 60% increase in returns from donations and fundraising incomes, £175,364 compared to £109,591 achieved in the previous year, reflecting an outperformance in Corporate/Community donations and Corporate/Individual events.

Total expenditure during the year amounted to £848,036, a 4.4% increase compared to £812,146 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 operation that socially conscious investors, such as our charity, considers 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 £251,208 compared to the previous year's total of £249,532. During the year to 30 June 2024, allowing for capital withdrawals including fees during the year, the portfolio grew by 8.9% in capital terms and generated an income return of 3.9%, so overall a net increase of 12.8%. This compared to an increase in the benchmark, the MSCI PIMFA Balanced Index of 14.0% and the Asset Risk Consultants (ARC) Charity Steady Growth Index of 11.0%.

On a rolling 5-year basis, the portfolio has delivered a compound net total return of 33.2%, against 29.1% for the benchmark and 23.7% 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 able to meet all future charitable needs. In 2023/24 the sum of £202,390 was added to reserves (2022/23: £399,204 was deducted from reserves), mainly due to a £570,034 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 £7,459,860 (2023: £7,257,470) 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 attends a Trustee Meeting in advance of their appointment being confirmed. In December last year, four Trustees were successfully recruited to join the Board: Ann Campbell, Alia Gerar, Andrew Woodward and Phil Cooke. Each concluded an in-depth induction, which included 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 eleven Trustees, operating under the day-to-day management of the Chief Executive and team. The Trustees below all held office from 1 July 2023 to 30 June 2024:

Mike Taylor, (Chair of Trustees), Commercial Director, British Heart Foundation  
Mike Trotman, (Chair, Finance Committee) Former 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  
Phil Cooke (Appointed 23 January 2024), Former Chief Product Officer, River Island  
Alia Gerar (Appointed 23 January 2024), Head of Ecosystems, RethinkX  
Andrew Woodward (Appointed 23 January 2024), Former Chief Marketing Officer, HUSH  
Ann Campbell (Appointed 23 January 2024), Director of Corp Affairs, Cotton Connect

There are two 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.

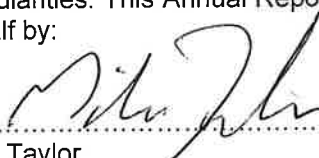
The Cases Committee is responsible for assessing applications and reviewing applications for grants of over £750 per child, submitted by the Grants Team. There are currently three members of the Cases Committee, David Shepherd, Vanessa Elias and Alia Gerar, Trustees.

## 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

Date: 30 January 2025

**FASHION & TEXTILE CHILDREN'S TRUST  
INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF THE FASHION & TEXTILE CHILDREN'S TRUST**

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**Opinion**

We have audited the financial statements of Fashion & Textile Children's Trust for the year ended 30 June 2024 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 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

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**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**

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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 LLP*

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Saffery LLP

Chartered  
Accountants

Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
PE2 6FZ

Statutory Auditors

Date: *5 FEBRUARY 2025*

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 2024**

	Notes	Unrestricted Income Funds £	Endowment Funds* £	Total 2024 £	Total 2023 £
Income and endowments from:					
Donations and legacies		-	175,364	175,364	109,591
Other trading activities		-	-	-	-
Income from Investments	2	251,208	-	251,208	249,532
Other incoming resources		-	-	-	-
Total Income and endowments		<u>251,208</u>	<u>175,364</u>	<u>426,572</u>	<u>359,123</u>
Expenditure on:					
Raising Funds	4	183,452	-	183,452	184,778
Charitable activities	5	664,584	-	664,584	627,368
Total Expenditure	3	<u>848,036</u>	<u>-</u>	<u>848,036</u>	<u>812,146</u>
Net gains/(losses) on investments	12	-	623,854	623,854	53,819
Net income/(expenditure)		<u>(596,828)</u>	<u>799,218</u>	<u>202,390</u>	<u>(399,204)</u>
Transfer between funds	16	596,828	(596,828)	-	-
Net (outgoing) resources before other recognised gains and losses		<u>-</u>	<u>202,390</u>	<u>202,390</u>	<u>(399,204)</u>
Other gains/(losses)		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds for the year			<u>202,390</u>	<u>202,390</u>	<u>(399,204)</u>
Total funds brought forward	16		7,257,470	7,257,470	7,656,674
Total funds carried forward		<u>-</u>	<u>7,459,860</u>	<u>7,459,860</u>	<u>7,257,470</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 27 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 27.


FASHION & TEXTILE CHILDREN'S TRUST  
**BALANCE SHEET**  
**AS AT 30 JUNE 2024**

	Notes	2024 £	2023 £
Fixed assets			
Intangible fixed assets	11	-	-
Tangible fixed assets	11	3,909	5,951
Investments	12	<u>7,313,659</u>	<u>6,805,397</u>
		<u>7,317,568</u>	<u>6,811,348</u>
Current assets			
Debtors and prepayments	13	79,997	71,098
Cash at bank		<u>104,969</u>	<u>412,300</u>
		184,966	483,398
Creditors: amounts falling due within one year	14	<u>(42,674)</u>	<u>(37,276)</u>
Net current assets		<u>142,292</u>	<u>446,122</u>
Net assets		<u>7,459,860</u>	<u>7,257,470</u>
Unrestricted income funds			
- Designated fund	16	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Endowment funds			
- Expendable endowment	16	7,459,860	7,257,470
- Permanent endowment		<u>-</u>	<u>-</u>
		<u>7,459,860</u>	<u>7,257,470</u>
Total funds		<u>7,459,860</u>	<u>7,257,470</u>

The notes on pages 15 to 27 form part of these financial statements.

These accounts were approved by the Trustees on 30 January 2025 and signed on their behalf by:

  
 Mike Taylor  
 Chair of Trustees

  
 Mike Trotman  
 Chair 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 2024 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 Fundraising 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 not 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 2024**

**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**

	2024	2023
	£	£
Dividends, distributions and interest on bonds receivable	<u>251,208</u>	<u>249,532</u>
	<u>251,208</u>	<u>249,532</u>

**3 Expenditure**

	Direct Costs £	Support Costs £	Total 2024 £	Total 2023 £
Expenditure on raising funds (note 4)	74,648	108,804	183,452	184,778
Charitable activities (note 5)	444,904	219,680	664,584	627,368
	<u>519,552</u>	<u>328,484</u>	<u>848,036</u>	<u>812,146</u>

**4 Expenditure on raising funds**

	2024	2023
	£	£
Costs of generating voluntary income		
Fundraising costs	9,295	25,132
Advertising & website costs	8,278	3,702
Publicity	5,574	8,946
Recruitment	1,680	300
Other costs	<u>11,433</u>	<u>10,114</u>
	36,260	48,194
Support costs (note 8)	<u>108,804</u>	<u>98,019</u>
	145,064	146,213
Investment management costs	<u>38,388</u>	<u>38,565</u>
	<u>183,452</u>	<u>184,778</u>

FASHION & TEXTILE CHILDREN'S TRUST  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**5 Charitable activities**

	Grants (note 6) £	Direct costs £	Support costs (note 8) £	Total 2024 £	Total 2023 £
Large Grants	-	-	-	-	-
Medium and Small Grants	407,180	37,724	219,680	664,584	627,368
2024	407,180	37,724	219,680	664,584	627,368
2023	367,346	33,427	226,595		

**6 Analysis of new grants**

	2024 £	2023 £
Large Grants (paid & payable)		
- Paid directly to educational organisations on behalf of individuals	-	-
- Paid to individuals	-	-
- Prior year commitments reversed	-	-
	-	-
Medium Grants (paid & payable)		
- Paid directly to organisations on behalf of individuals	-	-
- Paid to individuals	47,121	42,940
	47,121	42,940
Small Grants (paid & payable)		
- Paid directly to organisations on behalf of individuals	-	-
- Paid to individuals	360,059	324,406
	360,059	324,406
Total grants for the year	407,180	367,346

**7 Governance costs**

	2024 £	2023 £
Audit fees (note 10)	12,000	12,060
Insurance	2,681	2,375
Professional fees (including Consultancy)	989	20,348
Other office costs	12,891	11,377
	28,561	46,160
Support costs (note 8)	(28,561)	(46,160)
	-	-

FASHION & TEXTILE CHILDREN'S TRUST  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**8 Support costs**

	2024	2023
	£	£
Staff costs (note 9)	272,150	244,249
Bookkeeping costs (note 10)	361	270
Office costs	25,370	31,656
Depreciation	2,042	2,279
Governance costs (note 7)	28,561	46,160
	<u>328,484</u>	<u>324,614</u>
Allocated to:		
Expenditure on raising funds (note 4)	108,804	98,019
Charitable activities (note 5)	219,680	226,595
	<u>328,484</u>	<u>324,614</u>

**9 Employees**

	2024	2023
	£	£
Wages and salaries	243,619	217,877
National insurance	20,963	18,914
Employer's Pension	7,569	7,458
	<u>272,150</u>	<u>244,249</u>

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

One employee earns in excess of £80,000 but less than £90,000 per annum (2023: one).

Total remuneration of key management personnel was £134,858 (2023: £128,716).

**10 Auditors' and Accountants' remuneration**

	2024	2023
	£	£
Audit	12,000	12,060
Bookkeeping	361	270
	<u>12,361</u>	<u>12,330</u>

FASHION & TEXTILE CHILDREN'S TRUST  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**11 Fixed Assets**

**Intangible fixed assets**

	Website £	Total £
Cost		
At 1 July 2023	18,000	18,000
Additions	-	-
At 30 June 2024	<u>18,000</u>	<u>18,000</u>
Amortisation and impairment		
At 1 July 2023	18,000	18,000
Charge for the year	-	-
At 30 June 2024	<u>18,000</u>	<u>18,000</u>
Net book value		
At 30 June 2024	<u>-</u>	<u>-</u>
At 30 June 2023	<u>-</u>	<u>-</u>

**Tangible fixed assets**

	Computer Equipment £	Total £
Cost		
At 1 July 2023	29,675	29,675
Additions	-	-
At 30 June 2024	<u>29,675</u>	<u>29,675</u>
Depreciation		
At 1 July 2023	23,724	23,724
Charge for the year	2,042	2,042
At 30 June 2024	<u>25,766</u>	<u>25,766</u>
Net book value		
At 30 June 2024	<u>3,909</u>	<u>3,909</u>
At 30 June 2023	<u>5,951</u>	<u>5,951</u>

FASHION & TEXTILE CHILDREN'S TRUST  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**12 Investments**

	2024 £	2023 £
Quoted investments		
Market value at 1 July 2023	6,418,483	7,044,554
Additions and other adjustments	541,225	1,037,794
Disposals proceeds	(503,403)	(1,717,684)
Realised gain/(loss) on investments	(28,330)	190,664
Unrealised gain/(loss) on investments	652,184	(136,845)
Market value at 30 June 2024	<u>7,080,159</u>	<u>6,418,483</u>
Cash held at investment managers	233,500	386,914
	<u>7,313,659</u>	<u>6,805,397</u>
Historical cost at 30 June 2024	<u>5,406,650</u>	<u>5,397,157</u>

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

**Geographical Analysis**

	2024 £	2023 £
United Kingdom - Fixed Interest	962,922	945,320
Overseas - Fixed Interest	107,894	105,639
United Kingdom - Equity	1,728,538	1,578,933
Europe - Equity	657,922	574,086
USA - Equity	2,054,035	1,676,182
Asia - Equity	342,805	289,013
Japan - Equity	159,598	148,610
Emerging Markets - Equity	190,261	175,234
Global - Equity	82,560	82,560
Alternative Investments - Property	793,624	842,906
Alternative Investments - Equity	<u>7,080,159</u>	<u>6,418,483</u>

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

**13 Debtors and prepayments**

	2024 £	2023 £
Other debtors	5,760	11,065
Prepayments	12,917	13,186
Accrued income	61,320	46,847
	<u>79,997</u>	<u>71,098</u>

FASHION & TEXTILE CHILDREN'S TRUST  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

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

	2024	2023
	£	£
Large Grants payable (see below)	-	-
Medium and Small Grants payable (see below)	600	2,460
Taxation and Social security	6,790	4,769
Company Credit card	4,853	4,648
Sundry creditors	3,798	-
Accruals	26,633	25,399
	<u>42,674</u>	<u>37,276</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.

	2024	2023
	£	£
Large Grants payable at 1 July 2023	-	-
Medium Grants payable at 1 July 2023	2,460	3,885
Small Grants payable at 1 July 2023	-	600
	<u>2,460</u>	<u>4,485</u>
New commitments/ Transfers to/from designated fund (note 6)	407,180	367,346
Paid during the year	<u>(409,040)</u>	<u>(369,371)</u>
	<u>600</u>	<u>2,460</u>
Large Grants payable at 30 June 2024	-	-
Medium Grants payable at 30 June 2024	600	2,460
Small Grants payable at 30 June 2024	-	-
Total Grants carried forward payable 2023/24	<u>600</u>	<u>2,460</u>

**15 Grant commitments**

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 (2023: £0).

FASHION & TEXTILE CHILDREN'S TRUST  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

16 **Funds 2024**

	Unrestricted		Restricted		Total 2024
	General fund	Designated fund	Expendable endowment	Permanent endowment	
	£	£	£	£	£
At 1 July 2023	-	-	7,257,470	-	7,257,470
Income	251,208	-	175,364	-	426,572
Expenditure	(848,036)	-	-	-	(848,036)
Transfers	596,828	-	(596,828)	-	-
Gain/(loss) on revaluation and disposal of investment assets	-	-	623,854	-	623,854
At 30 June 2024	-	-	7,459,860	-	7,459,860

**Funds 2023**

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

17 **Analysis of assets between funds 2024**

	Unrestricted		Restricted		Total 2024
	General fund	Designated fund	Expendable endowment	Permanent endowment	
	£	£	£	£	£
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	-	-	3,909	-	3,909
Investments	-	-	7,313,659	-	7,313,659
Current assets	-	-	184,966	-	184,966
Current liabilities	-	-	(42,674)	-	(42,674)
Net Assets	-	-	7,459,860	-	7,459,860



FASHION & TEXTILE CHILDREN'S TRUST  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 30 JUNE 2024**

**Analysis of assets between funds 2023**

	Unrestricted		Restricted		Total 2023
	General fund	Designated fund	Expendable endowment	Permanent endowment	
	£	£	£	£	£
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	-	-	5,951	-	5,951
Investments	-	-	6,805,397	-	6,805,397
Current assets	-	-	483,398	-	483,398
Current liabilities	-	-	(37,276)	-	(37,276)
Net Assets	-	-	7,257,470	-	7,257,470

**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 (2022-23: None).

**19 Operating Lease Commitments**

At 30 June 2024 the Charity had annual commitments under non-cancellable operating leases:

Operating leases which expire:	Service Office Sublease Agreement
Within one year	£23,544
Within two to five years	£37,404

FASHION & TEXTILE CHILDREN'S TRUST  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	Unrestricted Income Funds £	Endowment Funds* £	Total 2023 £
Income and endowments from:				
Donations and legacies		-	109,591	109,591
Other trading activities		-	-	-
Income from Investments	2	249,532	-	249,532
Other incoming resources		-	-	-
Total Income and endowments		<u>249,532</u>	<u>109,591</u>	<u>359,123</u>
Expenditure on:				
Raising Funds	4	184,778	-	184,778
Charitable activities	5	627,368	-	627,368
Total Expenditure	3	<u>812,146</u>	<u>-</u>	<u>812,146</u>
Net Gain on investments	12	-	53,819	53,819
Net income/(expenditure)		<u>(562,614)</u>	<u>163,410</u>	<u>(399,204)</u>
Transfer between funds		562,614	(562,614)	-
Net (outgoing) resources before other recognised gains and losses		<u>-</u>	<u>(399,204)</u>	<u>(399,204)</u>
Other gains/(losses)		-	-	-
Net movement in funds for the year		-	(399,204)	(399,204)
Total funds brought forward		-	7,656,674	7,656,674
Total funds carried forward		<u>-</u>	<u>7,257,470</u>	<u>7,257,470</u>

