



2024-2025

Trustees' Report & Financial Statements

for the year ending June 2025

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

A lifeline for families since 1853

REFERENCE AND ADMINISTRATIVE DETAILS

Name:	The 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 2025:	Justin Hampshire, (Chair of Trustees) - Appointed 22/10/2025 Group Chief Exec TFG Brands London 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 Robert Bready, Freelance Executive Consultant Anne Secunda, Executive Consultant Phil Cooke, Former Chief Product Officer, River Island Alia Gerar (Cases Committee), Scaling & Investment Partner Andrew Woodward, NED I Board Advisor I Former Chief Marketing Officer, HUSH Ann Campbell, Interim and contract senior communications. Trustee I NED I Mentor.
Chief Executive:	Anna Pangbourne
Bankers:	Barclays Business 1 st 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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I am delighted to introduce the Annual Report and Accounts for 2025.

Over the past year, Fashion & Textile Children's Trust (FTCT) has continued to deliver vital financial support to 783 children, distributing £386,269 to families working in the British fashion and textile industry, across the UK. These grants were a lifeline for many, helping them navigate severe financial hardship brought on by sudden challenges such as bereavement, illness, or the breakdown of relationships. When these challenges financially impact the wellbeing of the children in the family, our grants play a vital role in helping the parent to cover the cost of essential items.

Grants may cover mobility equipment for a child, ensuring they can fully access both school and home, as well as specialist equipment like a hoist for those with limited mobility. Support can also include essential items such as school uniforms, PE kits, bedroom furniture, and study resources like a laptop.

Families across the industry continue to face tough circumstances. We saw a growing number needing urgent support to rebuild their lives after being rehoused—often due to domestic abuse or family breakdown. At the same time, personal debt for many of the families we support remains high, with costly day-to-day items such as food, utility bills and rent, deepening the financial strain on already vulnerable households. A grant from FTCT can be transformational. As one parent told FTCT:

"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."

As the only UK charity dedicated solely to supporting parents in the UK fashion and textile sector, FTCT is proud to serve as a safety net when families need it most. But we can't do it alone. Our ability to keep delivering this essential help depends on the backing of the very industry we serve. With continued investment from companies across the sector, we can ensure their employees and families don't face life's toughest moments alone.

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.](#) With one further year remaining of our five-year strategy 2021-2026, plans are underway to devise our next strategy 2026-2031.

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 £1.86 million in grants over a five-year period, supporting just over 3,960 children. We are ambitious in our goal to raise £686,282 in donations, representing a 103% increase from our last strategic period. In the last financial year, following the implementation of our fundraising strategy, we successfully raised £158K.

While our fundraising strategy continues to yield positive results, we are not complacent and in the current climate 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.

FASHION & TEXTILE CHILDREN'S TRUST
CHAIR'S STATEMENT (continued)
FOR THE YEAR ENDED 30 JUNE 2025

As stewards of the Charity, we remain firmly committed to serving the best interests of the families who rely on us now—and those who may need our help in the future. Every pound raised directly benefits the families we support, and each grant awarded has a meaningful, often life-changing impact.

After 8 years in service as Chair for the Fashion & Textile Children's Trust, I will be stepping down in October 2025. Having had the privilege of serving in this role, I can't speak highly enough of the incredible work that FTCT does to support the families of those that work in our sector. With a dynamic Board of Trustees and passionate team, I have no doubt that the charity will go from strength to strength,

I would also like to take this opportunity to welcome our new Chair, Justin Hampshire, who will be joining the charity in October 2025. I wish him every success.

My appreciation goes to our executive and operational teams, whose dedication and hard work drive everything we do. I'd like to express my heartfelt thanks to our Board of Trustees for their unwavering support, guidance, and the generous time they have dedicated to the charity, over the last 8 years.

Finally, a sincere thank you to the growing number of companies across the British fashion and textile sector who continue to work in partnership with FTCT — we're incredibly proud to partner with you.



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Chair of Trustees during the reporting year: Mike Taylor

Signed on behalf of the Board of Trustees by: Mike Trotman

Date: 10 February 2026

The Trustees present their report along with the financial statements of the Charity for the year ended 30 June 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 21 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 exceptionally challenging for a parent to provide essential items for their child, who may already be struggling to cover rent, food, utility and council tax bills.

From our daily conversations 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 risk of mental stress for parents striving to meet their family's basic needs. As financial pressures grow, the strain on mental wellbeing becomes more evident, leading to anxiety, stress, and depression emerging as a result. Home and work life are inextricably linked: financial pressures at home can undoubtedly have an impact on a parent's performance at work; leading to absenteeism and potentially leaving the company altogether.

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 the day-to-day business 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 is family friendly, listens, is empathetic, non-judgemental, 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 guide them through each stage and achieve a positive outcome.

Our Heritage:

The Fashion & Textile Children's Trust (FTCT) was founded in 1853, during a thriving era for Britain's silk and cotton weaving industry. In 1856, Charles Dickens served as Chairman of Appeal—a role comparable to today's celebrity ambassador. Over the past 170 years, as the industry has evolved, so too has FTCT.

Today, we support children whose parents work across the full spectrum of fashion and textile-related roles—from warehouses and shop floors to design studios and factories. Whenever a parent is struggling to afford their child's basic needs, we're here to help.

Organisational Purpose:

The sole purpose of our Charity is to provide grants – a financial, non-repayable contribution – to families who work, or have previously worked, in the British fashion and textile industry. Our grants are not a loan 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 are 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 £386,269 in grants to support 783 children, significantly enhancing their opportunities and wellbeing. While the numbers of new grants were slightly lower than last year, the impact was still meaningful; reaching those who needed it most, at a time of acute need.

The key focus of this year has been the continued implementation of our five-year Business Plan 2021-2026 – now in its final year - 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 were 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 fourth and penultimate year of our strategy, we have successfully undertaken the following three strategic projects:

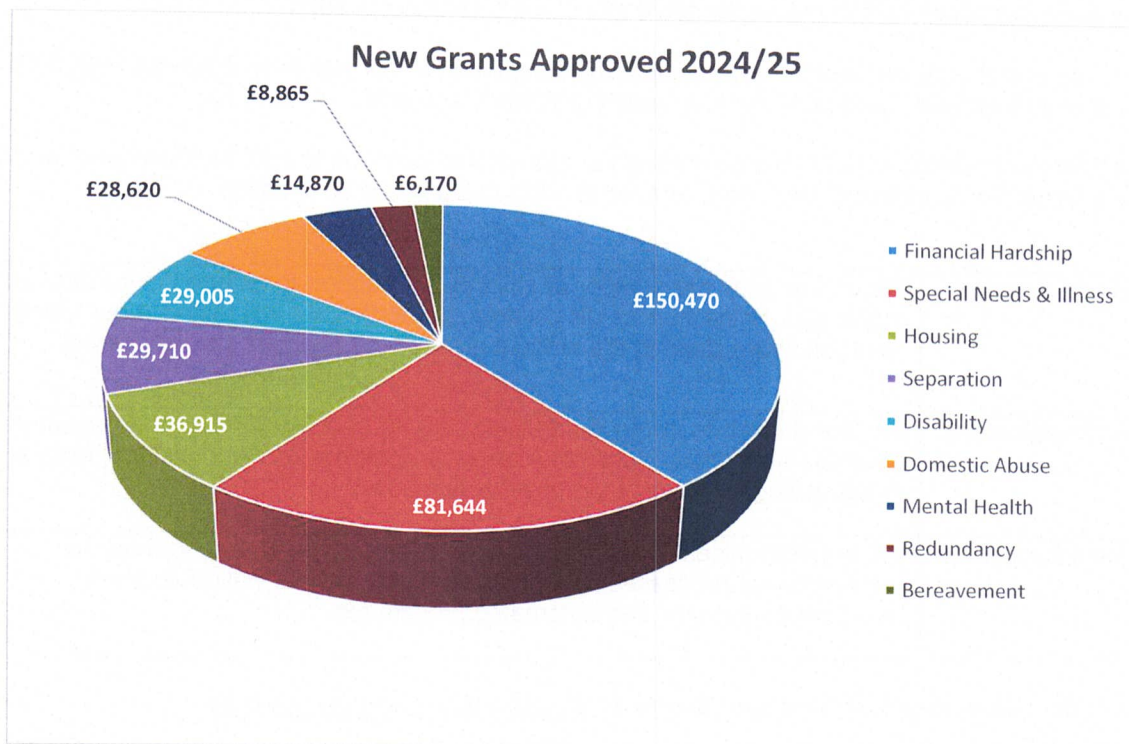
Children and Families: We're improving how families apply for support by making our service more digital and personalised. New features include automated email updates, clearer website guidance, and better data insights through our CRM system.

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 30 organisations (up from 20 in 2023/24), 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. We also implemented a number of email automations to help with re-inviting past applicants and retargeting those who dropped out at enquiry stage, to boost enquiries. All of these tactics led to conversion efficiencies.

Grants Achievement and Performance

The chart and table below present the net amount of new grants approved in 2024/2025, after deducting refunds and cancellations of grants committed in previous years:



Need	New Grants Approved 2024/25	Approved % Total	Number of New cases	% Beneficiaries
Financial Hardship	£150,470	38.95%	344	43.93%
Special Needs & Illness	£81,644	21.14%	153	19.54%
Housing	£36,915	9.56%	58	7.41%
Separation	£29,710	7.68%	70	8.94%
Disability	£29,005	7.51%	54	6.90%
Domestic Abuse	£28,620	7.41%	50	6.39%
Mental Health	£14,870	3.85%	25	3.19%
Redundancy	£8,865	2.30%	17	2.17%
Bereavement	£6,170	1.60%	12	1.53%
Total Recipients	£386,269	100%	783	100%

As shown in the table above and illustrated below, 71% 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.

29% of FTCT grants were for children with special needs or disabilities. 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.

As a trade specific charity, our grants can only 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.

Kathryn, a parent who works at NEXT was recently awarded a grant told FTCT:

"My co-worker recommended FTCT and it really helped me. The process was simple and I was sent the grant in no time. It meant my children could have a fresh new uniform and a safe bed to sleep in. Both me and my children could not be happier with the help we received."

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 2024/25

Promotion continued across the British fashion and textile sector with many of our long-established industry partners including NEXT, John Lewis Partnership, M&S and Boden as well as textile care companies including CLEAN, Aberdeen Laundry and Johnsons Hotel Linen.

Our Working Together Agreement (WTA) continues to provide a clear framework for all of our Partnerships. Our ask is two fold: for companies to both promote our grants to employees and invest in our services.

We continue to work in partnership with a strong portfolio of companies including Ralph Lauren, New Look, Charles Tyrwhitt, BTMA, Kannegiesser and Abraham Moon. We are also delighted to have welcomed new Partners, including Kurt Geiger, John Smedley Knitwear, The Linen Group and Elis.

Our thanks also to Snow White Laundries, Christeys, LLUK, SATCOL, Interweave, Society of Hospital Linen Service and Laundry Managers (SHLSLM), Micronclean, Jacksons, Salisbury Linen Services and Kannegiesser.

Our deep appreciation also to our supporting trade bodies: UKFT and the National Laundry Group.

Many of our Partners took part in our Winter Appeal, Dec 24 and Back To School Campaign, July 24 and raised £16,688 and £3,566 respectively. For the second Winter Campaign over 14 Partners took part, our highest number of Corporate participants, a trend we hope to continue to build on year-on-year.

Our new animated video was launched in Spring 2025, providing an updated visual overview of our grants and how to apply. Both comprehensive and friendly, this is intended to encourage families to get in touch.

We constantly strive to ensure that our service is accessible: following discussion with our SLS one of our Partner companies, our FTCT materials were translated into two different languages. In working with other Partner companies, this has now grown to over 10 translated languages.

Complementing this provision, we are also pleased to share that FTCT will be working with Language Line, a live translation service, enabling the parent to speak in their first language, to ensure they have a full understanding of the grant support available.

We were also delighted to work in partnership with textile company Vision Linen as part of our Winter Appeal, Dec 24. Throughout December, families receiving a grant from FTCT were offered free Vision Linen bedding bundles, redeemable with a unique code.

Stakeholder support: We are proud to continue to be the official Drapers' Charity Partner at the three Drapers Awards Ceremonies held throughout the year, raising just over £11,000. 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. Next year, Drapers will be consolidating their award events to two: the Drapers Awards in November 2025 and Drapers Conscious Awards, Spring 2026.

Textile Sector Our continued charity partnership with UKFT (UK Fashion and Textile Association) has helped to raise further awareness and financial support. UKFT organised their second Christmas Prize Draw on behalf of FTCT. Our ongoing thanks to Adam Mansell, CEO and all the team at UKFT.

Textile Care Sector We also extend our gratitude to Charlie Betteridge, former Master of the Worshipful Company of Launderers, who kindly selected FTCT as his chosen charity during his year of service, on behalf of the Launderers.

Our sincere thanks also to Alastair McRae, National Laundry Group for choosing FTCT as their chosen charity for the fifth year running at their Annual Dinner.

We are also deeply grateful to Jason Kent, CEO of the British Textile Machinery Association (BTMA) for selecting FTCT as their chosen charity for the first time at their Annual Dinner, Manchester.

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

This year's financial performance reflects deliberate strategic management of our assets and disciplined cost control, despite challenges in specific revenue streams.

Total income for the year was £402,152, marking a 5.7% decrease compared to £426,572 received in the prior year. This decrease was consciously offset by proactive spending adjustments, as total expenditure was successfully contained at £827,341, a 2.4% reduction from the previous year's spend of £848,036.

The decline in total income was primarily due to two factors. Returns from securities saw a moderate 2.9% drop. This outcome is a direct and strategic consequence of the ongoing, measured transition to rebalance the capital base mix of our investment fund portfolio. This process is essential for aligning our fund structure with the Board-adopted total returns policy, ensuring long-term financial stability and growth potential. The temporary reduction in returns is thus a necessary step in achieving this strategic goal.

Separately, income from donations and fundraising experienced a 9.8% decrease, falling from £175,364 to £158,221. This shortfall reflects specific challenges, mainly stemming from lower returns in Corporate/Community donations, coupled with a slightly smaller underperformance from Corporate/Individual events. We are actively reviewing our fundraising strategies to strengthen performance in these key donor segments moving forward.

Our total expenditure was reduced by 2.4% year-on-year, demonstrating a continued commitment to fiscal discipline. This strategic saving was mainly achieved through targeted adjustments to our strategic grants programme and a careful management of organisational development activities. By prioritising spending, we ensure that resources are directed toward activities that deliver maximum impact and align precisely with our mission and strategic objectives.

Overall, the organisation maintained strong fiscal stewardship. While revenue faced headwinds from a planned investment transition and fundraising challenges, expenditures were tightly controlled. We remain focused on capitalising on the long-term benefits of the rebalanced investment strategy and implementing robust measures to enhance our fundraising revenue in the coming period.

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

The Trust intentionally applies responsible-investment principles to guide and influence its investment strategy. Environmental, social and governance (ESG) criteria are a set of standards for an organisation 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 examines how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with organisation's 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 £243,931 compared to the previous year's total of £251,208 as the portfolio's income bias has been reduced. During the year to 30 June 2025, allowing for capital withdrawals including fees during the year, the portfolio decline by 0.1% in capital terms and generated an income return of 3.5%, so overall a net increase of 3.4%. This compared to an increase in the benchmark, the MSCI PIMFA Balanced Index of 7.0% and the Asset Risk Consultants (ARC) Charity Steady Growth Index of 4.3%.

On a rolling 5-year basis, the portfolio has delivered a compound net total return of 39.0%, against 40.0% for the benchmark and 31.1% 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 long term 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 2024/25 the sum of £395,935 was deducted from reserves (2023/24: £202,390 was added to reserves), mainly due to a £595,234 combined overall reduction 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 were 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 £7,063,925 (2024: £7,459,860) 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 2024 to 30 June 2025:

Mike Taylor, (Chair of Trustees), Commercial Director, British Heart Foundation - Resigned 22/10/2025
Justin Hampshire, (Chair of Trustees), Group Chief Exec TFG Brands London - Appointed 22/10/2025
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 – Resigned 18/08/2025
Robert Bready, Freelance Executive Consultant
Anne Secunda, Executive Consultant
Phil Cooke, Former Chief Product Officer, River Island
Alia Gerar, (Cases Committee), Scaling & Investment Partner
Andrew Woodward, Former Chief Marketing Officer, HUSH
Ann Campbell, Interim and contract senior communications. Trustee | NED | Mentor

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.

Nominations Committee: For the purpose of recruiting a Chair for our charity, the following Trustees will be supporting throughout the process: David Shepherd, Alia Gerar, Mike Trotman, Ryan Becker, Anne Secunda and Phil Cooke.

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 10 February 2026 and signed on their behalf by:



Chair of Trustees during the reporting year: Mike Taylor

Signed on behalf of the Board of Trustees by: Mike Trotman

Date: 10 February 2026

Opinion

We have audited the financial statements of Fashion & Textile Children's Trust for the year ended 30 June 2025 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 2025 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

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

Chartered
Accountants

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Statutory Auditors

Date:

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 2025

	Notes	Unrestricted Income Funds £	Endowment Funds* £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations and legacies		-	158,221	158,221	175,364
Other trading activities		-	-	-	-
Income from Investments	2	243,931	-	243,931	251,208
Other incoming resources		-	-	-	-
Total Income and endowments		<u>243,931</u>	<u>158,221</u>	<u>402,152</u>	<u>426,572</u>
Expenditure on:					
Raising Funds	4	181,872	-	181,872	183,452
Charitable activities	5	645,469	-	645,469	664,584
Total Expenditure	3	<u>827,341</u>	<u>-</u>	<u>827,341</u>	<u>848,036</u>
Net gains/(losses) on investments	12	-	28,620	28,620	623,854
Net income/(expenditure)		<u>(583,410)</u>	<u>186,841</u>	<u>(396,569)</u>	<u>202,390</u>
Transfer between funds	16	583,410	(583,410)	-	-
Net (outgoing) resources before other recognised gains and losses		<u>-</u>	<u>(396,569)</u>	<u>(396,569)</u>	<u>202,390</u>
Other gains/(losses)		-	634	634	-
Net movement in funds for the year		<u>-</u>	<u>(395,935)</u>	<u>(395,935)</u>	<u>202,390</u>
Total funds brought forward	16		7,459,860	7,459,860	7,257,470
Total funds carried forward		<u>-</u>	<u>7,063,925</u>	<u>7,063,925</u>	<u>7,459,860</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 17 to 29 form part of these financial statements.

* The Endowment funds are wholly expendable as shown in note 15 on page 27.

Comparative figures are included on page 29.

FASHION & TEXTILE CHILDREN'S TRUST
BALANCE SHEET
AS AT 30 JUNE 2025

	Notes	2025 £	2024 £
Fixed assets			
Intangible fixed assets	11	-	-
Tangible fixed assets	11	5,257	3,909
Investments	12	<u>6,935,298</u>	<u>7,313,659</u>
		<u>6,940,555</u>	<u>7,317,568</u>
Current assets			
Debtors and prepayments	13	60,755	79,997
Cash at bank		<u>112,885</u>	<u>104,969</u>
		173,640	184,966
Creditors: amounts falling due within one year	14	<u>(50,270)</u>	<u>(42,674)</u>
Net current assets		<u>123,370</u>	<u>142,292</u>
Net assets		<u>7,063,925</u>	<u>7,459,860</u>
Unrestricted income funds			
- Designated fund	16	<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
Endowment funds			
- Expendable endowment	16	7,063,925	7,459,860
- Permanent endowment		<u>-</u>	<u>-</u>
		<u>7,063,925</u>	<u>7,459,860</u>
Total funds		<u>7,063,925</u>	<u>7,459,860</u>

The notes on pages 17 to 29 form part of these financial statements.

These accounts were approved by the Trustees on 10 February 2026 and signed on their behalf by:



Mike Trotman
Chair Finance Committee



David Shepherd
Trustee, authorised to sign on behalf of the Board

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 2025 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 2025

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

	2025 £	2024 £
Dividends, distributions and interest on bonds receivable	243,931	251,208
	<u>243,931</u>	<u>251,208</u>

3 Expenditure

	Direct Costs £	Support Costs £	Total 2025 £	Total 2024 £
Expenditure on raising funds (note 4)	69,271	112,601	181,872	183,452
Charitable activities (note 5)	414,583	230,886	645,469	664,584
	<u>483,854</u>	<u>343,487</u>	<u>827,341</u>	<u>848,036</u>

4 Expenditure on raising funds

	2025 £	2024 £
Costs of generating voluntary income		
Fundraising costs	12,252	9,295
Advertising & website costs	4,262	8,278
Publicity	3,000	5,574
Recruitment	1,280	1,680
Other costs	10,110	11,433
	<u>30,904</u>	<u>36,260</u>
Support costs (note 8)	112,601	108,804
	<u>143,505</u>	<u>145,064</u>
Investment management costs	38,367	38,388
	<u>181,872</u>	<u>183,452</u>

FASHION & TEXTILE CHILDREN'S TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

5 Charitable activities

	Grants (note 6) £	Direct costs £	Support costs (note 8) £	Total 2025 £	Total 2024 £
Large Grants	-	-	-	-	-
Medium and Small Grants	386,269	28,314	230,886	645,469	664,584
2025	<u>386,269</u>	<u>28,314</u>	<u>230,886</u>	<u>645,469</u>	<u>664,584</u>
2024	<u>407,180</u>	<u>37,724</u>	<u>219,680</u>		

6 Analysis of new grants

	2025 £	2024 £
Large Grants (paid & payable)		
- Paid directly to educational organisations on behalf of individuals	-	-
- Paid to individuals	-	-
- Prior year commitments reversed	-	-
	<u>-</u>	<u>-</u>
Medium Grants (paid & payable)		
- Paid directly to organisations on behalf of individuals	-	-
- Paid to individuals	42,139	47,121
	<u>42,139</u>	<u>47,121</u>
Small Grants (paid & payable)		
- Paid directly to organisations on behalf of individuals	-	-
- Paid to individuals	344,130	360,059
	<u>344,130</u>	<u>360,059</u>
Total grants for the year	<u>386,269</u>	<u>407,180</u>

7 Governance costs

	2025 £	2024 £
Audit fees (note 10)	12,600	12,000
Insurance	2,847	2,681
Professional fees (including Consultancy)	962	989
Other office costs	9,477	12,891
	<u>25,886</u>	<u>28,561</u>
Support costs (note 8)	<u>(25,886)</u>	<u>(28,561)</u>
	<u>-</u>	<u>-</u>

FASHION & TEXTILE CHILDREN'S TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

8 Support costs

	2025	2024
	£	£
Staff costs (note 9)	287,872	272,150
Bookkeeping costs (note 10)	462	361
Office costs	27,247	25,370
Depreciation	2,020	2,042
Governance costs (note 7)	25,886	28,561
	<u>343,487</u>	<u>328,484</u>
Allocated to:		
Expenditure on raising funds (note 4)	112,601	108,804
Charitable activities (note 5)	230,886	219,680
	<u>343,487</u>	<u>328,484</u>

9 Employees

	2025	2024
	£	£
Wages and salaries	258,648	243,619
National insurance	21,018	20,963
Employer's Pension	8,205	7,569
	<u>287,872</u>	<u>272,150</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 (2024: one).

Total remuneration of key management personnel was £140,688 (2024: £134,858).

10 Auditors' and Accountants' remuneration

	2025	2024
	£	£
Audit Saffery LLP	12,600	12,000
Bookkeeping Bookkeeping & Office Services	462	361
	<u>13,062</u>	<u>12,361</u>

11 **Fixed Assets**

Intangible fixed assets

	Website £	Total £
Cost		
At 1 July 2024	18,000	18,000
Additions	-	-
At 30 June 2025	<u>18,000</u>	<u>18,000</u>
Amortisation and impairment		
At 1 July 2024	18,000	18,000
Charge for the year	-	-
At 30 June 2025	<u>18,000</u>	<u>18,000</u>
Net book value		
At 30 June 2025	<u>-</u>	<u>-</u>
At 30 June 2024	<u>-</u>	<u>-</u>

Tangible fixed assets

	Computer Equipment £	Total £
Cost		
At 1 July 2024	29,675	29,675
Additions	4,395	4,395
Disposals	(5,732)	(5,732)
At 30 June 2025	<u>28,340</u>	<u>28,340</u>
Depreciation		
At 1 July 2024	25,766	25,766
Charge for the year	2,020	2,020
Disposals	(4,703)	(4,703)
At 30 June 2025	<u>23,083</u>	<u>23,083</u>
Net book value		
At 30 June 2025	<u>5,257</u>	<u>5,257</u>
At 30 June 2024	<u>3,909</u>	<u>3,909</u>

FASHION & TEXTILE CHILDREN'S TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

12 Investments

	2025 £	2024 £
Quoted investments		
Market value at 1 July 2024	7,080,159	6,418,483
Additions and other adjustments	1,538,957	541,225
Disposals proceeds	(1,881,207)	(503,403)
Realised gain/(loss) on investments	490,590	(28,330)
Unrealised gain/(loss) on investments	(461,970)	652,184
Market value at 30 June 2025	<u>6,766,529</u>	<u>7,080,159</u>
Cash held at investment managers	168,769	233,500
	<u>6,935,298</u>	<u>7,313,659</u>
Historical cost at 30 June 2025	<u>5,554,990</u>	<u>5,406,650</u>

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

Geographical Analysis

	2025 £	2024 £
United Kingdom - Fixed Interest	1,024,771	962,922
Overseas - Fixed Interest		107,894
United Kingdom - Equity	1,521,414	1,728,538
Europe - Equity	724,589	657,922
USA - Equity	2,116,723	2,054,035
Asia - Equity	274,506	342,805
Japan - Equity	166,157	159,598
Emerging Markets - Equity	208,617	190,261
Global - Equity		82,560
Alternative Investments - Property	729,752	793,624
Alternative Investments - Equity		
	<u>6,766,529</u>	<u>7,080,159</u>

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

13 Debtors and prepayments

	2025 £	2024 £
Other debtors	5,680	5,760
Prepayments	22,587	12,917
Accrued income	32,488	61,320
	<u>60,755</u>	<u>79,997</u>

FASHION & TEXTILE CHILDREN'S TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

14	Creditors: amounts falling due within one year	2025	2024
		£	£
	Large Grants payable (see below)	-	-
	Medium and Small Grants payable (see below)	7,230	600
	Taxation and Social security	6,219	6,790
	Company Credit card	1,176	4,853
	Sundry creditors	8,323	3,798
	Accruals	27,322	26,633
		<u>50,270</u>	<u>42,674</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.

	2025	2024
	£	£
Large Grants payable at 1 July 2024	-	-
Medium Grants payable at 1 July 2024	600	2,460
Small Grants payable at 1 July 2024	-	-
	<u>600</u>	<u>2,460</u>
New commitments/ Transfers to/from designated fund (note 6)	386,269	407,180
Paid during the year	<u>(379,639)</u>	<u>(409,040)</u>
	<u>7,230</u>	<u>600</u>
Large Grants payable at 30 June 2025	-	-
Medium Grants payable at 30 June 2025	1,800	600
Small Grants payable at 30 June 2025	5,430	-
Total Grants carried forward payable 2024/25	<u>7,230</u>	<u>600</u>

FASHION & TEXTILE CHILDREN'S TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

15 Funds 2025

	Unrestricted		Restricted		Total 2025
	General fund	Designated fund	Expendable endowment	Permanent endowment	
	£	£	£	£	£
At 1 July 2024	-	-	7,459,860	-	7,459,860
Income	243,931	-	158,221	-	402,152
Expenditure	(827,341)	-	-	-	(827,341)
Transfers	583,410	-	(583,410)	-	-
Gain/(loss) on revaluation and disposal of investment assets	-	-	28,620	-	28,620
Other gains/(losses)			634		634
At 30 June 2025	-	-	7,063,925	-	7,063,925

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

16 Analysis of assets between funds 2025

	Unrestricted		Restricted		Total 2025
	General fund	Designated fund	Expendable endowment	Permanent endowment	
	£	£	£	£	£
Intangible fixed assets	-	-	-	-	-
Tangible fixed assets	-	-	5,257	-	5,257
Investments	-	-	6,935,298	-	6,935,298
Current assets	-	-	173,640	-	170,580
Current liabilities	-	-	(50,270)	-	(47,210)
Net Assets	-	-	7,063,925	-	7,063,925

FASHION & TEXTILE CHILDREN'S TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 30 JUNE 2025

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

17 **Related Parties**

No Trustee, or persons connected with the Trustees, received any remuneration or were reimbursed any expenses from the Charity during the year (2023-24: None).

18 **Operating Lease Commitments**

At 30 June 2025 the Charity had annual commitments under non-cancellable operating leases:

Operating leases which expire:	Service Office Sublease Agreement
Within one year	£24,732
Within two to five years	£12,672

FASHION & TEXTILE CHILDREN'S TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted Income Funds £	Endowment Funds* £	Total 2024 £
Income and endowments from:				
Donations and legacies		-	175,364	175,364
Other trading activities		-	-	-
Income from Investments	2	251,208	-	251,208
Other incoming resources		-	-	-
Total Income and endowments		<u>251,208</u>	<u>175,364</u>	<u>426,572</u>
Expenditure on:				
Raising Funds	4	183,452	-	183,452
Charitable activities	5	664,584	-	664,584
Total Expenditure	3	<u>848,036</u>	<u>-</u>	<u>848,036</u>
Net Gain on investments	12	-	623,854	623,854
Net income/(expenditure)		<u>(596,828)</u>	<u>799,218</u>	<u>202,390</u>
Transfer between funds		596,828	(596,828)	-
Net (outgoing) resources before other recognised gains and losses		<u>-</u>	<u>202,390</u>	<u>202,390</u>
Other gains/(losses)		<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds for the year		<u>-</u>	<u>202,390</u>	<u>202,390</u>
Total funds brought forward		-	7,257,470	7,257,470
Total funds carried forward		<u>-</u>	<u>7,459,860</u>	<u>7,459,860</u>