



THE TEXTILE SOCIETY

For the study of the history, art and
design of textiles

THE TEXTILE SOCIETY
Registered Charity No. 288531

**Annual Report of the Trustees, the Independent Examiner's
Report and the Financial Statements for the year ended 31
March 2022**

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"To advance the education of the public in the knowledge of history, art and design of textiles. To encourage education and research in all aspects of the subject."

All full members of the Society's Committee are Trustees of the Society. In year 2021-22 the members of the Committee were:

Mary Schoeser	Honorary President
Linda Brassington	Chair
Debra Roberts	Vice Chair and Manchester ATF
Daniel Styran-Furness	Secretary: elected 27 November 2021
Jacqueline Ramsey	Secretary: resigned 27 November 2021
John Fisher	Treasurer
Sally Laker	Membership Secretary: elected 27 November 2021
Pat Frost	Publications Team: Editor of Text and Newsletter
Clare Bungey	Publications Team: Asst Editor Newsletter
Brenda King	Publications Team: Editor at Large (deceased July 2021)
Holly Walker	Publicity team
Janie Lightfoot	London ATF
Jane Rylands	Manchester ATF team
Lyn Broster	Bursaries Team Leader: resigned 27 November 2021
Suzanne Smith	V&A Museum representative to 27 November 2021 then Bursaries Team Leader
Meg Andrews	Events: resigned 27 November 2021
Desiree Jeans	Web manager
Greta Garratti	Student Representative: elected 27 November 2021

The principal contact for the Society in year 2021/22 was Mr John Fisher, whose address is:
The Cottage, Cross Oak Road, Berkhamsted, Herts, HP4 3NA.

The activities of the Society and the conduct of the committee are governed by the Constitution which was approved at the AGM held in September 2009.

Given that the Trustees' liability is unlimited under the current constitution, the Society took out Trustee Indemnity Insurance in the year to offer them some financial protection.

Membership

The Society offers membership to individuals as well as institutions. Subscription rates are as follows: Individual (full) £25, Individual (retired or unemployed) £17.50, Household (two or more members) £30, Student £15, 'Large' Institution (annual turnover > £750k) £50, 'Small' Institution £25. In order to encourage long-term commitment to membership of the Society, non-institutional members paying by Standing Order or other form of automated recurring payment can claim a £2.50 reduction on the annual fee.

As of 31 March 2022 (31 March 2021 figures in brackets) there were 618 (524) individual and family members, six honorary members and 48 (38) institutional members, thus continuing the significant growth in membership numbers which began in the previous year.

One of the features of the Society website is the facility to join the Society on-line using either the GoCardless (for those opting to make a recurring payment) or the Stripe on-line payment platforms. As these platforms charge a fee for processing the subscriptions income the Society has decided to report subscriptions income gross, with the processing fees shown as an expense in the 'payments' section of the Financial Statement.

Activities

The Society provides its members with a high-quality journal, TEXT, published annually, a Newsletter (NEWS), published three times a year and a monthly membership bulletin from the Chair. In addition, a quarterly bulletin is sent to subscribers to the Society website who are not members but who have elected to receive updates and notifications.

The Society organises an annual conference, a biennial symposium and a programme of visits to public and private museums and collections ('day events'). These events are advertised widely and non-members are welcome to attend, albeit at a slightly higher cost, provided that space is available.

In contrast with year 2020-21, when the Society's activities were severely curtailed by restrictions imposed due to the Covid pandemic, the Society's members were able to enjoy a more complete programme of events in 2021-22, initially through moving the Day Events on-line using the Zoom platform (six events) then, as restrictions eased, face-to-face (one).

Moving on-line has had the benefit of making Society events available to members no matter where they live. They have been well attended and it is likely that the Society will continue with an on-line offering even after Covid restrictions are lifted, including access to videos of past events through the website.

All committee meetings and the AGM were held on-line using Zoom.

The Annual Conference, held at the Wellcome Centre on the theme of 'Tools', was hybrid: a face-to-face event which was livestreamed through the Society's YouTube channel.

The Society was also able to restart its fund-raising activities in the year. The London Fair took place on 10 October 2021 and, with the Manchester Fair scheduled to take place on 24 April 2022, it is hoped that we have returned to a normal annual fund-raising cycle.

Bursaries

The Society offers annual awards in four categories (Student, Museum, Critical Writing and Professional Development) with different panels of judges for each award. The Critical Writing Award is typically offered every second year but, by exception, having been awarded in 2020-21, it was offered again in 2021-22.

Although a full suite of awards were made in year 2021-22 only £9000 (£8300 in 2020-21) out of a planned budget of £12000 was spent on bursaries in the year, for two reasons:

1. The judges did not feel that the number and quality of student submissions were sufficient to justify the full value of the awards being made (£4000) and
2. The selected applicant for the Museum Award only requested £3500 versus the full value of the award of £5000.

It remains to be seen whether the impact that the pandemic has had on both the museum and academic sectors will affect applications for these two awards in the future.

The awards made in year 2021-22 are summarised below:

Award	Number of awards made	Value of awards made
Student Bursary (BA) 2021	Three	£750
Student Bursary (MA) 2021	Three	£1750
Museum	One	£3500
Professional Development	Four	£2000
Critical Writing Award	One	£1000
Total value of awards		£9000

Public Benefit

The Textile Society provides public benefit in a number of different ways.

Most obviously, it provides funding to support students and practitioners in the furtherance of their work and careers, and to institutions to help them complete projects that contribute to the conservation of Britain's textile heritage and patrimony, and which frequently result in artefacts being put on display for the benefit and education of the general public.

The importance of the Society's awards can be judged both by the number and quality of the applications received, and also by the fact that many major museums are now seeking funding through the Society's award schemes to replace lost central funding.

Recognising the importance of supporting students in all textile fields, particularly in a post-Covid world, the Society also offers concessionary membership to students.

The publications and events of the Society are not restricted to members but are available to the general public and, whilst people who attend the Society's events are encouraged to join the Society, that is rarely a pre-requisite of their attendance.

The Research Symposia, run every second year, are fully funded by the Society with the objective of giving researchers, many of whom are students, a platform to discuss their work with a knowledgeable audience. Typically, a panel of 12 researchers will review their work with an audience of about 70, with very positive feedback and results.

The two Antique Textile Fairs run each year fulfil a dual role. First of all, they provide an opportunity for the general public and more specialist collectors to interact with the knowledgeable traders who take part to develop a greater understanding of the textiles on display and on related matters such as their conservation. Secondly, net income generated from the Fairs is designated to the Bursaries Fund to finance the Society's significant charitable activities: the bursaries, awards and the biennial symposium.

Finally, the experts within the Society act as a source of specialist information and guidance on a wide variety of textile related matters by responding, through the Society website, to a wide range of queries and requests from third parties and the general public.

Financial Review and Reserves Policy

The activities of the Society fall into two broad categories – the general activities which support membership services, and the Fairs, the net income from which is separately designated to support bursaries and research symposia. This designation helps provide clarity in managing the Society's sources and uses of funds. Unless otherwise stated these funds are unrestricted and, despite the designation, they can be spent or applied at the discretion of the trustees to further any of the charity's purposes.

The Trustees' Reserves Policy is to maintain cash funds at a level equivalent to at least one year's normal expenditure, estimated to be £20000 per year. Given that this applies to the Society's contractual obligations – the cost of running the Society and the provision of services to its members – it was agreed in 2019-20 that it was most appropriate to apply this reserve to the General Fund and that any surplus above this figure should be transferred to the Bursaries Fund at the end of each financial year.

The Society began the year with cash funds of £33,818 of which £12,778 was designated to be used for the purposes of the Bursaries Fund, £1040 was set aside to meet the cost of website maintenance, carried out in the year but not invoiced, and the remaining £20,000 was available for general purposes.

The Society recorded a net cash inflow of £18,561 in 2021-22, ending the year with cash funds of £52,379, of which £6,000 are restricted funds.

The restricted funds have come from two sources: a £1,000 donation from the company 'Joy of Print' to be applied to the Student Bursaries and a £6,000 donation from David King, given to fund the Critical Writing Award in memory of his wife, Dr Brenda King, the Society's former Chair, who passed away in July 2021 and who introduced the award.

The funds donated by Joy of Print were used in the year for their designated purpose. None of the King donation has yet been used (it was made after the bursary was awarded in the year) and these funds have been placed in their own account for future use.

The unrestricted funds are attributed as follows: £25,000 to the General Fund (£20,000 from the Reserves Policy plus a provision of £5,000 for redesign of the journal TEXT and for one-off projects associated with the Society's 40th Anniversary, which occurs in May 2022), leaving £21,379 attributed to the Bursaries Fund.

The Committee consider this to be sufficient to support a full bursary programme in year 2022-23. Given the impact that the pandemic has had on both the academic and museum sectors, they believe it is particularly important that this programme should go ahead as planned and have approved it.

Whilst the finances of the Society have not yet quite recovered to pre-Covid levels, they are healthy and the resumption of fundraising events means that the Society should be able to continue to offer a full awards programme in foreseeable future, too.

Trustees' responsibilities

Trustees are required under the Charities Act 2011 to prepare financial statements for each financial year, which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In doing this, the Trustees should follow best practice.

Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In this context, the trustees declare that there were no 'serious incidents' to report in year 2021-22.

With respect to the financial statements for the financial year ended 31 March 2022 the Trustees have opted to:

1. Account on a receipts and payments basis
2. Submit the financial statements to independent examination

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**RECEIPTS AND PAYMENTS ACCOUNT**

	Restricted Funds	General Fund	Bursaries Fund	2021/22 Total	2020/21 Total
	£	£	£	£	£
Receipts					
Subscriptions (gross)	-	13,812	-	13,812	11,968
Day Events	-	2,966	-	2,966	103
Conference	-	5,517	-	5,517	-
TEXT	-	-	-	-	81
London Fair	-	-	11,052	11,052	-
Manchester Fair	-	-	8,622	8,622	-
Giftaid	-	620	-	620	1,276
Donations	7,000	40	-	7,040	-
Bank Interest	-	29	-	29	155
Total Receipts	7,000	22,984	19,674	49,658	13,582
Payments					
Admin & Comm Travel	-	1,150	-	1,150	1,860
Proc. fees on Subs	-	191	-	191	164
Day Events	-	909	-	909	150
Conference	-	5,102	-	5,102	-
Symposium	-	-	-	-	-
TEXT	-	5,299	-	5,299	3,546
Newsletter	-	673	-	673	1,043
Website	-	2,716	-	2,716	11,216
Publicity	-	-	-	-	-
London Fair	-	-	5,885	5,885	-
Manchester Fair	-	-	143	143	90
Bursaries	1,000	-	8,000	9,000	8,300
Bursary expenses	-	-	29	29	-
Total Payments	1,000	16,040	14,057	31,097	26,369
Net Movement in Cash Funds	6,000	6,944	5,617	18,561	(12,786)
Opening Cash Funds	-	21,040	12,778	33,818	46,604
Transfer between funds		(2,984)	2,984	-	-
Closing Cash Funds	6,000	25,000	21,379	52,379	33,818

STATEMENT OF ASSETS AND LIABILITIES AT 31 MARCH

	2022	2021
	£	£
Cash Funds		
Bank Current A/Cs	24,183	11,652
Bank Deposit A/Cs	28,196	22,166
Total Cash Funds	52,379	33,818
Other Monetary Assets		
Prepaid expenses and amounts receivable	143	-
Liabilities		
Income received in advance and amounts due to suppliers	8,622	1,040

- Notes**
1. The Trustees aim to maintain Funds equal to at least one year's normal expenditure
 2. Restricted income in the year comprised two separate donations, the purpose and use of which are explained in the Trustees' Annual Report
 3. All income was expended on charitable activities on which the Society is exempt from tax
 4. Net income from Fairs is primary purpose trading which is designated to the Bursaries Fund to finance bursaries, other awards and the biennial symposium.

Approved by the Trustees on 11 June 2022 and signed on their behalf by:

Hon Treasurer:  John Fisher

Date: 14 June 2022

The Society's Bankers are Lloyds Bank Plc, Market Square, Stafford.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TEXTILE SOCIETY, FOR THE STUDY OF THE HISTORY, ART AND DESIGN OF TEXTILES (THE TEXTILE SOCIETY) FOR THE YEAR ENDED 31 MARCH 2022

I report to the trustees on my examination of the accounts of the Textile Society for the year ended 31 March 2022.

Responsibilities and basis of report

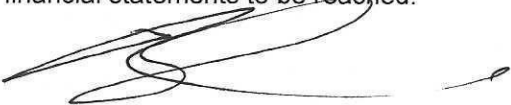
As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of your Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Brian Johnson B.Com FCA
Fellow of the Institute of Chartered Accountants in England and Wales
9 Shrublands Road
Berkhamsted, HP4 3HY

Date: 12/7/22

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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Hon Treasurer:



John Fisher

Date

14-6-2022



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Total Receipts	7,000	22,984	19,674	49,658	13,582
Payments					
Admin & Comm Travel	-	1,150	-	1,150	1,860
Proc. fees on Subs	-	191	-	191	164
Day Events	-	909	-	909	150
Conference	-	5,102	-	5,102	-
Symposium	-	-	-	-	-
TEXT	-	5,299	-	5,299	3,546
Newsletter	-	673	-	673	1,043
Website	-	2,716	-	2,716	11,216
Publicity	-	-	-	-	-
London Fair	-	-	5,885	5,885	-
Manchester Fair	-	-	143	143	90
Bursaries	1,000	-	8,000	9,000	8,300
Bursary expenses	-	-	29	29	-
Total Payments	1,000	16,040	14,057	31,097	26,369
Net Movement in Cash Funds	6,000	6,944	5,617	18,561	(12,786)
Opening Cash Funds	-	21,040	12,778	33,818	46,604
Transfer between funds		(2,984)	2,984	-	-
Closing Cash Funds	6,000	25,000	21,379	52,379	33,818

STATEMENT OF ASSETS AND LIABILITIES AT 31 MARCH

	2022 £	2021 £
Cash Funds		
Bank Current A/Cs	24,183	11,652
Bank Deposit A/Cs	28,196	22,166
Total Cash Funds	52,379	33,818
Other Monetary Assets		
Prepaid expenses and amounts receivable	143	-
Liabilities		
Income received in advance and amounts due to suppliers	8,622	1,040

- Notes**
1. The Trustees aim to maintain Funds equal to at least one year's normal expenditure
 2. Restricted income in the year comprised two separate donations, the purpose and use of which are explained in the Trustees' Annual Report
 3. All income was expended on charitable activities on which the Society is exempt from tax
 4. Net income from Fairs is primary purpose trading which is designated to the Bursaries Fund to finance bursaries, other awards and the biennial symposium.

Approved by the Trustees on 11 June 2022 and signed on their behalf by:

Hon Treasurer:  John Fisher

Date: 14 June 2022

The Society's Bankers are Lloyds Bank Plc, Market Square, Stafford.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TEXTILE SOCIETY, FOR THE STUDY OF THE HISTORY, ART AND DESIGN OF TEXTILES (THE TEXTILE SOCIETY) FOR THE YEAR ENDED 31 MARCH 2022

I report to the trustees on my examination of the accounts of the Textile Society for the year ended 31 March 2022.

Responsibilities and basis of report

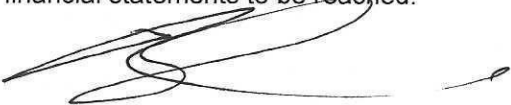
As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').
I report in respect of my examination of your Charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Brian Johnson B.Com FCA
Fellow of the Institute of Chartered Accountants in England and Wales
9 Shrublands Road
Berkhamsted, HP4 3HY

Date: 12/7/22