

Textile Reuse and International Development

Registered Charity No: 297489
Registered Company No: 02143753

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st December 2024

**Textile Reuse and International Development
Company Limited by Guarantee
Financial Activities
31 December 2024**

Reference and administrative details

Registered charity name	Textile Reuse and International Development
Charity registration number	297489
Company registration number	02143753

Principal address and registered office	2 Westlinks Alperton Lane Wembley HA0 1ER
--	--

Trustees

Lekha Klouda
Ian Hagg
Stephen Robertson
Andy Rutherford
Anna Lovell
Cristina Osoro Cangas (Appointed 18 March 2024)
Mark Selby (Appointed 2 July 2025)
Melinda Keegan (Resigned 11 March 2025)

Company secretary	Maria Chenoweth
--------------------------	-----------------

Auditor	Moore Kingston Smith LLP Chartered accountants & statutory auditor Floor 6 9 Appold Street London EC2A 2AP
----------------	---

Textile Reuse and International Development
Contents Page

	Page
Report of the Trustees	4 - 15
Independent Auditor's Report	16 - 19
Statement of Financial Activities	20
Balance Sheet	21
Statement of Cash Flows	22
Notes to the financial statements	23 - 33

TEXTILE REUSE AND INTERNATIONAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and Accounting and Reporting by Charities: The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective from 1 January 2019).

Objectives and Activities

Textile Reuse and International Development ("TRAID") is a charity that focuses on the environmental and social problems caused by the fashion industry both in the UK and internationally.

TRAID is a registered charity (charity number 297489) and is constituted as a company registered in England and limited by guarantee (company number 02143753).

As stated in its Memorandum and Articles of Association, the purposes for which TRAID is established are the following three charitable objectives:

- a) To contribute to the conservation and protection of the physical and natural environment for the public benefit, through undertaking recycling including the provision of recycling facilities for textiles, and the promotion of the practice of recycling textiles, clothing and other items;**
- b) To apply surplus income to the relief of poverty anywhere in the world;**
- c) To advance the education of the public concerning recycling and world poverty through programmes of teaching, training, publishing, exhibitions, seminars and any other means of providing education services and resources.**

All TRAID activities have environmental and social benefits including reducing greenhouse gas emissions through reducing the amount of clothing entering the waste stream, preserving natural resources such as water and energy through extending the life cycle of clothing, providing a circular business model that funds global development programmes that are focussed on textile supply chains.

Objective a) the conservation and protection of the physical environment is met through facilitating the promotion of donating and reusing second hand clothes. TRAID provides the public with the means to donate clothing for charity resale through a nationwide network of clothing donation banks, regional free home collections, donations by post and London based charity shops.

The clothing that TRAID collects is hand sorted and curated by TRAID staff for resale in TRAID charity shops. To preserve natural resources, TRAID and its shops campaign and promote wearing and buying second hand fashion over new.

TRAID shops cater for a broad demographic, making second-hand clothing inclusive to all through its prominent high street stores, product offering and price points.

As a registered charity, TRAID activities also fund international NGO projects that focus on the clothing supply chain.

Projects funded by TRAID include supporting the transition to organic cotton production in Africa, supporting the means to abolish bonded labour in South India spinning mills, providing day care centres and care for garment worker children in Bangladesh.

TRAID's educational work spans the impact of our clothes on the planet and people, how to keep our clothes in use for longer, the personal and wider benefits of shopping charity second-hand.

TEXTILE REUSE AND INTERNATIONAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

TRAID's educational activities range from community events, newsletters, social media, campaigns, news and PR platforms, panels, public addresses, working with local authorities and schools, providing university lectures including filmed materials, extending the life of our clothes through teaching repair.

Structure, Governance and Management

The Trustees

The Directors of TRAID are its Trustees, collectively known as the Board of Trustees. The Trustees who served during the year, and up to the date of this report, are as follows:

Lekha Klouda (Serving Chair)
Ian Hagg
Stephen Robertson
Andy Rutherford
Melinda Keegan
Anna Lovell
Cristina Osoro Cangos

Trustees at their discretion may admit persons who support the objects of the charity to the Board, seeking those with an interest or expertise in the charity's work.

A Trustee shall cease to hold office if he or she:

- (a) resigns in writing to the Charity;
- (b) is absent from three consecutive meetings of the Trustees without good reason, and the other Trustees pass a resolution that such Trustee shall be removed from office by reason of such absence;
- (c) is removed by a majority vote of the Trustees for conduct prejudicial to the Charity, provided that any member to be so removed shall have the right to make representation to the meeting at which the decision is to be made; or
- (d) becomes bankrupt or is convicted of a criminal offence involving dishonesty by a court of competent jurisdiction or otherwise ceases to be legally eligible to serve as a charity trustee or as a company director.

Appointments to TRAID's Board are made on a needs basis to bring relevant skills and experience to the charity. Trustees are appointed by targeted recruitment or recommendation, interview with the Chair and Chief Executive and meeting with the Board.

Trustee Induction

Trustees are inducted into the organisation through meeting senior management and accessing organisational documentation. Newly appointed Trustees meet with the CEO and Chair for a strategic overview; following meetings are held with senior management that are related to the specific skill set of the new board member. New Trustees receive the documentation of TRAID risk register, audited accounts, quarterly management reports, monthly management accounts and annual budgets.

All trustees are selected for their relevant experience and expertise and largely work within relevant sectors. TRAID leverages the training and continuing professional development that the trustees receive within their day jobs but would support with access to relevant additional training through professional partners if necessary.

TEXTILE REUSE AND INTERNATIONAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Senior Management

The Senior Management Team who served during 2024 was as follows:

Maria Chenoweth	Chief Executive
Umashish Panda	Finance and HR Director
Roberto Clemente	Operations Director
Enedina Columbano	Commercial Director
Ian Sled	Head of Retail
Leigh McAlea	International Projects Manager
Jose Baladron	Head of Partnerships
Sophie Calderbank	Communications and Marketing Manager
Enrico Rizzi	Recruitment and Training Manager

The charity is managed by the Chief Executive in conjunction with the Board of Trustees and Senior Management Team. The Board of Trustees are responsible for governance, the Board and Chief Executive are responsible for the charity's financial and strategic decisions, the Senior Management Team led by the Chief Executive, are responsible for meeting the aims and objectives of the charity.

The Board of Trustees establish appropriate reporting mechanisms to ensure that Senior Management operates within the scope of its delegated powers and to the charity's objectives. These mechanisms include annual budgets that are approved by the Board, annual aims and objectives, quarterly reports that review the charity's progress, monthly financial accounts, audited financial statements, risk register, end of year report and annual CEO appraisal.

The Board of Trustees meet quarterly with the Chief Executive, Finance/ HR Director and Operations Director to review strategic direction, organisational risk, charitable objectives and financial performance. The Board also meets annually with the Senior Management Team and with the Head of International projects manager and a nominated programme partner.

The Chair of the Board meets regularly with the Chief Executive to review the progress of the charity. During 2023 a Finance Committee was established for the purpose of investment management, as a minimum requirement the finance committee meet once a year.

Remuneration

TRAID salaries are benchmarked and calculated against their relevant external sector. Bodies such as the Charity Retail Association, ACEVO pay survey, Glass door, The Living Wage Foundation and specific external recruitment agencies.

Strategic Report

The descriptions under the headings "Risk Management", "Achievements and performance", "Financial review" and "Plans for the future" meet the company law requirements for the trustees to present a strategic report.

Risk Management

The Board of Trustees have overall responsibility for TRAID's process of controls, through which risk to the charity and its beneficiaries are measured. Risk management is expected to provide reasonable, rather than absolute, assurance against the misappropriation or ineffective use of resources, errors and fraud.

TEXTILE REUSE AND INTERNATIONAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees and management team have identified and are managing both internal and external risk, through systems, control processes and strategic planning.

A detailed organisational risk register is held by the Board, Chief Executive, Senior Management Team and appointed auditors. The Risk Register is reviewed annually ensuring systems and controls are in place to monitor, manage and reduce TRAIID's exposure to major risk. In addition, any new risks are identified in the quarterly management reports circulated to the Board.

Principal Risks

TRAID reviews its risks annually; in 2024 the following principal risks were highlighted.

Principal Risk a).

Warehousing

- With the end of the warehouse lease approaching in 2025 and poor market conditions for acquiring replacement, warehousing was identified as a principal risk.

Mitigation

Warehousing was kept as an ongoing issue on the Board meeting agenda.

In line with monthly accounts, five-year financial forecasts were continually updated to indicate the reserves available towards the future cost of a warehouse. TRAIID secured a new rental warehouse in March 2024 and subsequently surrendered three of its warehousing rentals. The new warehouse based in Alpertown was in full operation from September 2024.

Principal Risk b).

Pandemics

- In 2020 TRAIID experienced its first pandemic, with the closure of shops and continued cost payments, TRAIID operated at using its reserves to fund international projects. The 2024 combined monthly operating loss of closed shops and staff costs are £565,000; with a potential furlough the monthly operating loss becomes £290K.

Mitigation

With the monies remaining from the new warehouse provision, the Board reviewed TRAIID's reserves policy to increase premise reserves from 6 to 12 months with outstanding ID commitments also added to provide additional security in the event of a future pandemic.

Grant Making Policy

TRAID makes grants to external charity partners who deliver carefully considered international development programmes. 2024 TRAIID continued its funding focus on the textile supply chain, funding over half a million pounds supporting 5 global projects, including returning to a previously funded project on child labour run by Good Weave.

TEXTILE REUSE AND INTERNATIONAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Public Benefit

The Trustees have complied with their duty under the Charities Act 2011 to have due regard to the guidance published by the Charity Commission.

Achievements and performance

Protecting the Environment

There are currently enough clothes on the planet to dress the next six generations.

Each week here in the UK, 33 million items of new clothes are bought, and 11 million items thrown into the rubbish. The annual global carbon footprint of the fashion industry is a stated 3.3 billion tons.

WRAP states that for every three items of second-hand clothing purchased, one new item of clothing will not be purchased, meaning second-hand clothing causes a displacement effect reducing the need for more new clothing that is damaging to the environment.

TRAID's environmental aim is to provide an alternative sustainable way to make fashion purchases through its network of charity shops; in tandem we promote passing on unworn and unwanted clothing through our network of textile banks and home collection service.

Using the carbon footprint calculator tool of WRAP Textiles 2030 the environmental benefit from TRAID's UK clothing activities are 3,900 tonnes of clothing diverted from landfill, CO2e savings of 33,226 tonnes and a water saving of 6,252,400 m3.

Public Education

During 2024, TRAID continued promoting the social and environmental issues surrounding our clothes that were delivered through online and public facing mediums including hosting 30 in-store workshops, monthly newsletters, two campaigns, good press coverage, public platforms and increased social media outreach. Public education was also given through working with local authorities, colleges, universities and fashion schools, alongside an ongoing relationship of providing materials to the Open University.

International development

In 2024 the Board approved international development funding of 5 projects in 5 countries totalling **£532,258**.

TEXTILE REUSE AND INTERNATIONAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Project Summaries 2024

1. **In-country Partner: Nagorik Uddyog**
Country/Region: Bangladesh, Dhaka

Project Summary

To protect and improve the lives of the most vulnerable children of garment working mothers by providing access to day-care and drop-in centres, enrolment in formal education, registering for birth certificates and empowering communities to better protect children by advocating for child rights. The project will: -

Support 180 children in established daycentres providing early childhood development services, birth certificate registration, education mainstreaming, and informal education.

- 80 children aged 2 – 5 to access high quality education.
- 50 older children accessing drop-in education based around their employment and studying for 3-hours per day.
- 40 children (6 – 13) mainstreamed into state school.
- 100 children receiving birth certificates (80 children plus the lag from last year)
- Rights sensitisation for garment working mothers to support them to advocate to be paid on time and to claim overtime for example.
- Parent, teacher, and child meetings to raise awareness of the importance of education, and the impact of child labour and child marriage.
- Community based gender and child rights campaigns.

2. **UK Partner / In-country partner: PAN UK / PAN Ethiopia**
Country / Region: Ethiopia / Lake Ziway Oromia Region

Project Summary

“Transitioning towards vegetable production and marketing under Agroecological Guarantee for Lake Ziway farmers and consumers.”

Helping Ethiopian vegetable farmers in Ziway to reduce and eliminate heavy use of highly hazardous pesticides (HHPs) by drawing on the successes of PAN Ethiopia’s work with thousands of cotton small-holder farmers. TRAIID’s support to date has enabled PAN Ethiopia to take this work with vegetable farmers from pilot (2018) to proof of concept in 2022, to now having trained a total of 1,240 farmers by the end of 2024. This phase will: -

- Train 1,340 farmers (30% minimum women). 100 new Farmer Field School (FFS) farmers with an expanded basic curriculum for agroecological transition, and advanced curriculum training to 1,240 trained farmers using FFS Learning Circles to build experience and knowledge of natural crop management.
- Deliver 2 new field trials on disease management without the use of any fungicides.
- Develop and test an illustrated guide for Development Agents on helping farmers to transition to agroecological vegetable production.

TEXTILE REUSE AND INTERNATIONAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

- Help farmers access more lucrative domestic markets for sustainable vegetables such as hotels and urban centres. PAN Ethiopia will pilot an Agroecological Guarantee scheme and will develop a business plan for produce grown under this scheme to attract customers and motivate farmers.
- Help women's enterprises making food spray do so more efficiently with the help of an electric grinder. Output / demand will be monitored compared to the previous year.
- Sharing technical guidance with project staff, farmers, and the More Bees Project staff.
- Continued collaboration and feed back into local government collaborators which is hugely important to begin to mainstream agroecological approaches.

3. In-country partner: Grambangla

UK Partner: N/A

Country / Region: Bangladesh / Dhaka

Project Summary

“Providing a sustainable livelihood in the garment industry for vulnerable adolescent girls (14 – 17) to build a life away from waste picking and recycling on a landfill site.”

Grambangla is a long-standing Bangladeshi NGO and has developed a project over many years to educate the children of waste pickers working on a huge landfill site in Dhaka collecting recyclable materials for income. These workers are amongst the very poorest, and it is common for their children to become waste pickers when they grow up. The project aims to break this cycle of inter-generational poverty and extremely hazardous labour with education and training through established education centres and the Grambangla Technical Training Centre (GTTC). The project will: -

Support 60 adolescent girls to receive vocational training in tailoring and sewing, and employment links into the sector.

- Six months of accredited training.
- A nutritious meal while training, often their only proper meal of the day.
- Preparation for work through life skills and access to birth certificates which is like an identity card and necessary to get a formal job and government entitlements.
- Support 60 trained girls into work or self-employment so they earn an income to avoid working on landfill sites, child marriage and exploitative labour.
- Grambangla has well-established links with Dutch Bangla LC Packaging and credit banks to support training, regulated work, and low interest credit to set up their own business.

TEXTILE REUSE AND INTERNATIONAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

4. **In-country partner: Manav Sansadhan Evam Mahila Vikas Sansthan (India) In-country partner: GoodWeave Nepal Foundation**
UK Partner: GoodWeave Foundation
Country / Region: Nepal / Bagmati Gandaki and Lumbini Province

Project Summary

“Reducing inequality and child labour in textile worker communities in India and Nepal benefitting 1,400 children.”

We are once again supporting GoodWeave, a charity which focusses on eradicating child labour from the rug, textiles, and garment sector. The project tackles both remediation, and the prevention of child labour in textile communities in India and Nepal. These communities experience serious poverty and a distrust of the public school system meaning school-age children (6 – 14) miss out on education. They drop out and look for work instead resulting in vastly reduced life chances.

GoodWeave's model addresses what it terms the ‘*educational void*’ for girls which puts them at high risk of child labour, child marriage and exploitation. A central plank of its work addresses the lack of awareness in textile communities around mental and physical well-being, health, personal ambitions, and the value of education.

GoodWeave inspections identify children being trafficked to work in textiles and on removing them from worksites, there is a long journey to rehabilitation. Some children are reunited with their family and integrated back into school. Others are orphans, or their parents can't be found, and in those cases, centre-based rehabilitation is a child's only option to live safely. The project will benefit around 1,400 children (700 will be newly enrolled, and around 700 already participating who will be able to continue): -

- Provide 800 girls aged 10 – 19 with life skill classes to deliver education around sensitive topics such as child marriage, respect and empathy, equal rights, health, nutrition, hygiene, and a focus on being agents of change in their communities.
- 3 new Motivation and Learning Centres (MLCs) set up in textile communities in India to support 570 at-risk children to improve their education and reduce the risk of child labour. (MLCs are a proven model used by GoodWeave to keep children in school by providing bridge education support for those who have fallen behind. It's a play-based method using language and number cards that does not stigmatise children.)
- In Nepal, the approach uses day-care and the ‘sponsored education programme’ (SEP) for children of weavers employed by GoodWeave licensed factories aged 3 – 6. SEP pays for older children (6 – 18) to attend school alongside enrolment support and tracking child attendance.
- 70 child labourers rehabilitated through stable educational support who have been removed from textile worksites in Nepal by GoodWeave inspectors. For those children who do not have parents or whose parents cannot at least initially be found, they will be offered a place at GoodWeave's transit home in Kathmandu where they receive residential care, and an accelerator programme to catch up with learning.

TEXTILE REUSE AND INTERNATIONAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

5. In-country partner: OBEPAB
UK Partner: PAN UK
Country / Region: Benin / West Africa

Project Summary

“Cultivating Benin’s organic cotton sector for better livelihoods, health and environment.”

With TRAIID’s investment and support since 2009, OBEPAB with PAN UK has proven beyond doubt that organic cotton production is hugely beneficial to farmers and rural communities. Our commitment has helped OBEPAB scale up to double the size of its operation to support thousands more farmers to grow organic by attracting substantial additional funding from GIZ (the German Government) which began in 2021 ending in Nov 2024. This round of TRAIID funding will enable OBEPAB to sustain the project as it stands in a transition period and PAN UK already has strong interest from the United Nations Environment Programme to support this successful work. This phase of the will: -

Provide **9,000 organic cotton farmers** with technical regular Farmer Field School (FFS) support including one farm visit.

- Train 50 Lead Farmers in FFS methodology to provide teaching and support for new farmers.
- 2,722 cotton farmers transitioned into organic production.
- 6,278 certified organic farmers receiving continuing support in organic cotton production and crop rotation.
- Continued support for small cotton producers to access markets for organic cotton with certification support (the process is costly and complex).
- 7854+ cotton farmers secure organic certification.
- 7854+ farmers sell organic cotton at a 20% premium over the conventional price.
- Diversity of income for smallholder cotton producers so they are not reliant on a single cash crop. E.g., Supporting shea butter cooperatives and organic soya production alongside literacy, numeracy, and business training.
- Women and girls continue to be empowered across the project including help to access land to grow cotton and other crops, education and training, sensitisation of women’s rights, increasing women in responsible roles in Cooperative committees.
- Sharing good practice and the successes of Benin’s growing organic cotton sector including training 50 people from key universities, farmers organisations, extension services to further understand the benefits of OBEPAB’s model to grow awareness and support for an expansion of the organic cotton sector.

TEXTILE REUSE AND INTERNATIONAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial Review

For the year ended 31st December 2024, TRAIID had incoming resources of £9,324,811 up 3% on the previous year (2023: £9,075,370), reflecting the ongoing strength of the retail revenue stream. Total resources expended were £9,429,787, up 16% on the previous year (2023: £8,096,805), largely reflecting increased investment in staff and premises to support the revenue generating activities and increased investment in overseas projects.

At 31st December 2024 net assets amounted to £7,654,906 (2023: £7,826,809) of which general unrestricted funds totalled £6,725,217 (2023: £4,282,677) and designated funds totalled £929,689 (2023: £3,544,132). TRAIID's bank & investment fund balance was £6,989,150 (2023: £7,489,380). This balance was sufficient to cover the charity's reserve requirement as per TRAIID's reserves policy and the outstanding development funding commitments of £455,383.

Plans for the future

2025 will be the year that TRAIID works towards mitigating an unprecedented increase in expenditure such as National insurance, utilities, and staff living wage costs; this will be achieved laying the foundation of increasing our fundraising and environmental impact through TRAIID retail and an investment portfolio.

TRAIID will continue its brand refresh ensuring that our tone of voice, brand and product is appealing to all demographics with an overarching aim to engage the public further with our activities, ensuring inclusivity to our mission, second hand clothing and charity retail. TRAIID will also aim to increase sustainable clothing consumption by driving more footfall through TRAIID retail, both in existing, new and pop up shops.

The charity will continue funding international development projects that are focused on the social and environmental impacts of the textile supply chain. TRAIID will continue its current themes of organic cotton, garment workers' children, exploitation in spinning mills, eradicating child labour and small innovative projects such as cotton rotation crops and intercropping.

TRAIID will continue its public engagements and socials whilst increasing its university relationships that will include the in-depth analysis of the outcome of the Childhope project, which will be the subject of PHD research.

TRAIID will continue its work of offering easy and innovative ways for the UK public to act responsibly and sustainably with their unworn clothes, through retaining and increasing our offer of accessible facilities for people to donate their unworn clothing for resale. TRAIID shops will work to increase their environmental impact by displacing new clothing purchases with second-hand through good product offering, prominent outlets, and generating public awareness and TRAIID communications will continue to deliver educational material.

Staff and Volunteering contribution

TRAIID continues to be an accredited London living wage employer, providing employment for 171 staff.

Volunteer input during 2024, were 680 hours. No value has been assigned to these hours.

TEXTILE REUSE AND INTERNATIONAL DEVELOPMENT

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves Policy

It is the policy of TRAID that unrestricted funds should be maintained to ensure that the charity remains able to continue supporting its charitable activities and to cope with unforeseen risks, such as those that arose during the Covid-19 pandemic. The charity's reserves policy was updated in 2024 taking account of current risks and the operating environment. Based on good practice, in 2024 TRAID's reserves retained totalled £5,787,276, consisting of a six-month operating cost of £4,234,889, an additional six-month fixed premises cost of £1,000,000, and outstanding ID commitments of £552,387.

The Board will continue to review the reserves policy of the charity annually.

Investment Policy

It is the policy of the Trustees to invest its surplus reserves in a mix of short-term and long-term portfolios. The trustees can understand and tolerate the volatility of the financial market and will monitor the performance on a quarterly basis. The maximum risk level set for the charity is 4 (medium). The time horizon for the short-term liquidity portfolio is up to one year. The time horizon for the long-term investment portfolio is more than five years. The trustees adopt an exclusionary policy to provide greater transparency on Environmental, Social and Governance (ESG) related issues within the portfolio.

The value of TRAID's investments stood at £6,652,941 as of 31st December 2024.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

TEXTILE REUSE AND INTERNATIONAL DEVELOPMENT
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2024

Disclosure of information to auditors

Each of the trustees have confirmed that there is no information that they are aware of which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

Auditor

Moore Kingston Smith LLP were appointed auditors to the company. A resolution proposing that they will be re-appointed as auditors of the company will be put to the Annual General Meeting.

29 Oct 2025

The Trustees' report, including the strategic report, was approved by the board of Trustees on
and signed on its behalf by:

Lekha Klouda
Chair of Trustees



Lekha Klouda (Oct 29, 2025,
10:00am)

Company registration number: 02143753

Independent Auditors' Report to the Members of Textile Reuse and International Development

Opinion

We have audited the financial statements of Textile Reuse and International Development ('the company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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 FRS 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 related 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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 there is 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.

Independent Auditors' Report to the Members of Textile Reuse and International Development

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) 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.

Auditor's Responsibilities for the audit of the financial statements

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 auditor's 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report to the Members of Textile Reuse and International Development

Auditor's Responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Independent Auditors' Report to the Members of Textile Reuse and International Development

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. 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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

.....
Samir Chandoo (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 30 October 2025

6th Floor
9 Appold Street
London
EC2A 2AP

Textile Reuse and International Development
Statement of Financial Activities
For the year ended 31 December 2024

		2024		2023
	Note	Unrestricted	Total Funds	As restated
Income and endowments				
Charitable activities	5	9,073,608	9,073,608	8,952,339
Investment income	6	251,203	251,203	123,031
Total income		9,324,811	9,324,811	9,075,370
Expenditure				
Expenditure on charitable activities	8,9	9,429,787	9,429,787	8,097,222
Other expenditure	12	-	-	(417)
Total expenditure		9,429,787	9,429,787	8,096,805
(Loss)/Gain on investment	19	(66,927)	(66,927)	-
Net income and net movement in funds		(171,903)	(171,903)	978,565
Reconciliation of funds				
Total funds brought forward		7,826,809	7,826,809	6,848,244
Total funds carried forward		7,654,906	7,654,906	7,826,809

The notes on pages 23 to 33 form part of these financial statements.

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Textile Reuse and International Development
Balance Sheet
As at 31 December 2024

		2024	2023
			As restated
	Note	£	£
Fixed assets			
Tangible fixed assets	16	929,689	553,900
Current assets			
Investments	19	6,652,941	-
Debtors	17	1,199,753	809,129
Cash at bank and in hand		336,209	7,489,380
		<u>1,535,962</u>	<u>8,298,509</u>
Creditors: amounts falling due within one year	18	<u>(1,296,205)</u>	<u>(858,119)</u>
Net current assets		<u>239,757</u>	<u>7,440,390</u>
Total assets less current liabilities		<u>7,822,387</u>	<u>7,994,290</u>
Provisions	20	<u>(167,481)</u>	<u>(167,481)</u>
Net assets		<u><u>7,654,906</u></u>	<u><u>7,826,809</u></u>
Funds of the charity			
Unrestricted funds:			
Designated funds		929,689	3,544,132
General unrestricted funds		6,725,217	4,282,677
Total charity funds	22	<u><u>7,654,906</u></u>	<u><u>7,826,809</u></u>

The notes on pages 23 to 33 form part of these financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the medium companies regime.

These financial statements were approved by the board of trustees and authorised for issue on , and are signed on behalf of the board by:

Lekha Klouda
Chair of Trustees



Lekha Klouda (Oct 29, 2025, 10:06am)

Company registration number

02143753

Textile Reuse and International Development
Statement of Cash Flows
Year ended 31 December 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net income	(171,903)	978,565
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	345,433	305,001
Other interest receivable and similar income	(251,203)	(123,031)
(Gain) / loss on investments	66,927	-
<i>Changes in:</i>		
Trade and other debtors	(390,624)	(211,293)
Trade and other creditors	438,086	41,653
Cash generated from operations	36,716	990,895
Net cash from operating activities	36,716	990,895
Cash flows from investing activities		
Purchase of tangible assets	(721,222)	(174,896)
Purchase of listed investments	(7,855,123)	-
Sale of listed investments	1,135,245	-
Interest received	251,203	123,031
Net cash used in investing activities	(7,189,897)	(51,865)
Net (decrease)/ increase in cash and cash equivalents	(7,153,181)	939,030
Cash and cash equivalents at beginning of year	7,489,380	6,550,350
Cash and cash equivalents at end of year	336,209	7,489,380

The notes on pages 23 to 33 form part of these financial statements.

Textile Reuse and International Development
Notes to the financial statements
Year ended 31 December 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Unit 2 Westlinks Alperton Lane, Wembley, HA0 1ER.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. Material estimates and judgements are set out below.

(a) Accruals

Included within accruals is an amount due to Waltham Forest Council of £90,014 (2023: £90,634). The accrual is for amounts that are due to the council for the collection of clothes (by the charity) from banks located within the borough. The estimated value has been calculated based on tonnage collected from the banks using average prices for clothes bank materials.

(b) Provision for dilapidations

Included in provisions is an amount in respect of dilapidations for Textile Reuse and International Development (TRAID)'s shops and warehouses. This is based on management's judgement of the likely cost of restoring the properties to their original condition and rectifying any alterations made. This could be impacted by market fluctuations in building costs and also negotiations with the landlords on exiting the properties.

Textile Reuse and International Development
Notes to the financial statements
Year ended 31 December 2024

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Grants payable

These are recognised when approval for payment has been given by the trustees subject to any necessary proper conditions having being met by the beneficiaries.

Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

Provisions include amounts for dilapidations and restoration where the terms of the lease require the leasehold property to be reinstated to the position it was before commencement of the lease.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity becomes entitled to the income and the amounts can be measured reliably.

Incoming resources from charitable activities (including the sale of recycled clothes and other income) are accounted for on a receivable basis.

Investment income (bank interest) is recognised on a receivable basis.

Textile Reuse and International Development
Notes to the financial statements
Year ended 31 December 2024

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's objectives.

Designated funds are unrestricted that have been set aside by the trustees for a specific purpose.

Resources expended

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to activities. These costs have been allocated across the charitable activities on the basis of staff time.

Governance includes the cost of compliance with constitutional and statutory requirements. These costs have been allocated across the charitable activities in the same proportions as support costs.

Wages are allocated to different activities on the basis of time spent.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Investment income (bank interest) is recognised on a receivable basis.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	- over the period of the lease
Containers	- 33% straight line
Motor vehicles	- 25% straight line
Fixtures, fittings and equipment	- 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Leasehold improvements include decommissioning costs relating to the leases.

Pension costs

Staff and pension costs are recognised as incurred with all associated costs. The retirement benefits for specific employees of the trust are provided by a money purchase scheme. The Trust's obligation is restricted to their contributions.

Textile Reuse and International Development
Notes to the financial statements
Year ended 31 December 2024

4. Limited by guarantee

The charity is a company limited by guarantee. The members of the company are the trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Retail sales	7,779,555	7,779,555	7,748,442	7,748,442
Wholesale sales	1,109,763	1,109,763	1,106,663	1,106,663
Other income	184,290	184,290	97,234	97,234
	<u>9,073,608</u>	<u>9,073,608</u>	<u>8,952,339</u>	<u>8,952,339</u>

Charitable income is from diverting clothes and shoes from landfill.

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Interest receivable	<u>251,203</u>	<u>251,203</u>	<u>123,031</u>	<u>123,031</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Diverting clothes shoes from landfill	8,119,071	8,119,071	7,155,497	7,155,497
Overseas development projects	532,258	532,258	539,726	539,726
Support cost	778,458	778,458	401,999	401,999
	<u>9,429,787</u>	<u>9,429,787</u>	<u>8,097,222</u>	<u>8,097,222</u>

Textile Reuse and International Development
Notes to the financial statements
Year ended 31 December 2024

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support cost	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Diverting clothes and shoes from landfill	8,119,071	-	757,608	8,876,679	7,542,496
Overseas development projects	-	532,258	-	532,258	539,726
Governance cost	-	-	20,850	20,850	15,000
	-	-	778,458	9,429,787	8,097,222

9. Analysis of support costs

	Total 2024	Total 2023
	£	£
Staff costs	556,797	303,916
Governance cost	20,850	15,000
Depreciation	4,002	1,990
Other costs	196,809	81,093
	<u>778,458</u>	<u>401,999</u>

10. Analysis of grants

	2024	2023
	£	Restated £
Grant to institutions		
Pan UK	374,687	431,623
Nagorik	71,925	69,000
Grambangla	25,646	24,703
Goodweaves	60,000	-
Other grants awarded	-	14,400
	<u>532,258</u>	<u>539,726</u>

Textile Reuse and International Development
Notes to the financial statements
Year ended 31 December 2024

11. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
(Gains)/loss on disposal of tangible fixed assets held for charity's own use	-	-	(417)	(417)

12. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	345,433	305,001
Loss on disposal of tangible fixed assets	-	(417)

13. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	20,850	15,000

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	3,931,349	3,796,579
Social Security Costs	342,494	323,396
Pension Costs	76,768	81,277
	4,350,611	4,201,252

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. Contributions payable by the charity for the year ended 31 December 2024 were £76,768 (2023: £81,277).

The charity's key management personnel comprises the Board of Trustees and the senior management team. Included within the senior management team are the following:- Chief Executive, Finance and HR Director, Commercial Director, Operations Director, Head of Retail, International Projects Manager, Head of Partnerships, Communications and MArketing Manager, and Recruitment Training Manager.

Total benefits received by the key management personnel in the year amounted to £556,797 (2023: £528,832).

Textile Reuse and International Development
Notes to the financial statements
Year ended 31 December 2024

14. Staff costs (continued)

The average head count of employees during the year was 171 (2023: 187). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Shops	110	125
Collecting, sorting and distribution	55	52
Management and administration	5	9
Recycling	1	1
	<hr/>	<hr/>
	171	187
	<hr/>	<hr/>

The number of employees whose remuneration for the year fell within the following bands, were:

	2024	2023
	No.	No.
£60,000 to £69,999	0	1
£70,000 to £79,999	1	2
£80,000 to £89,999	1	0
£120,000 to £129,999	1	1
	<hr/>	<hr/>
	3	4
	<hr/>	<hr/>

15. Trustee remuneration and expenses

None of the trustees received remuneration for their services during the year (2023: £nil). None of the trustees were reimbursed for any expenses during the year (2023: £nil).

The charitable company paid for trustee indemnity insurance during the year for the premium of £530 (2023: £451).

Textile Reuse and International Development
Notes to the financial statements
Year ended 31 December 2024

16. Tangible fixed assets

	Long Leasehold property	Containers	Motor Vehicles	Fixtures, fittings and equipment	Total
Cost	£	£	£	£	£
At 1 January 2024	167,481	493,175	649,760	1,931,764	3,242,180
Additions	-	-	77,454	643,768	721,222
Disposals					
At 31 December 2024	167,481	493,175	727,214	2,575,532	3,963,402
Depreciation					
At 1 January 2024	119,064	493,175	536,270	1,539,771	2,688,280
Charge for the year	4,002	-	78,778	262,653	345,433
Disposals					
At 31 December 2024	123,066	493,175	615,048	1,802,424	3,033,713
Carrying amount					
At 31 December 2024	44,415	-	112,166	773,108	929,689
At 31 December 2023	48,417	-	113,490	391,993	553,900

17. Debtors

	2024	2023
	£	£
Trade debtors	107,419	56,095
Prepayments and accrued income	606,648	464,489
VAT debtor	199,005	-
Other debtors	286,681	288,545
	1,199,753	809,129

The debtors above include the following amounts falling due after more than one year:

	2024	2023
	£	£
Other debtors	286,681	288,545

Other debtors relates to rent deposits which are repayable in more than one year. The rent deposits are charged as security for amounts payable under the respective leases.

Textile Reuse and International Development
Notes to the financial statements
Year ended 31 December 2024

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade Creditors	382,155	205,234
Accruals and Deferred income	375,966	208,335
Grant commitments	455,383	444,550
Social Security and other taxes	82,701	-
	<u>1,296,205</u>	<u>858,119</u>

19. Investments

	2024	2023
	£	£
Opening balance as at 1 January 2024	-	-
Additions in the period	7,855,123	-
Disposals at cost in the period	(1,135,245)	-
Gain/loss on investments	(66,927)	-
Closing value as at 31 December 2024	<u>6,652,941</u>	<u>-</u>

20. Provisions

	Dilapidations
	£
At 1 January 2024 and 31 December 2024	<u>167,481</u>

21. Analysis of charitable funds

Designated funds

The income funds of the charity include the following designated funds. Designated funds represent the net book value of fixed assets at 31 December 2024 and also amounts which have been set aside out of unrestricted funds by the trustees to support international development projects.

The balance on each designated fund relating to international development projects at 31 December 2024 represents the amount that TRAID expects to contribute to the various projects over the coming years. It is expected that all designated funds will be paid within the coming 1-4 years.

	Balance at 1 January 2024	Resources expended	Transfers	Balance at 31 December 2024
	£	£	£	£
Fixed Asset Fund	553,900	(345,433)	721,222	929,689
Pan UK	352,375	(352,375)	-	-
Amit Consultancy	10,800	(10,800)	-	-
READ	83,057	(83,057)	-	-
Grambangla Unnayan Committee	10,000	(10,000)	-	-
Nagorik Uddyog	34,000	(34,000)	-	-
Warehouse Fund	2,500,000	-	(2,500,000)	-
	<u>3,544,132</u>	<u>(835,665)</u>	<u>(1,778,778)</u>	<u>929,689</u>

Textile Reuse and International Development
Notes to the financial statements
Year ended 31 December 2024

21. Analysis of charitable funds (continued)

Fixed Assets Fund:

This represents the net book value of the fixed assets at 31 December 2024.

22. Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Total Funds 2024 £
Fixed Assets	-	929,689	929,689
Investments	6,652,941	-	6,652,941
Current assets/(liabilities)	239,757	-	239,757
Provisions	(167,481)	-	(167,481)
	<u>6,725,217</u>	<u>929,689</u>	<u>7,654,906</u>

	Unrestricted Funds As restated £	Designated Funds £	Total Funds 2023 As restated £
Fixed assets	-	553,900	553,900
Investments	-	-	-
Current assets/(liabilities)	4,450,158	2,990,232	7,440,390
Provisions	(167,481)	-	(167,481)
	<u>4,282,677</u>	<u>3,544,132</u>	<u>7,826,809</u>

23. Prior year adjustments

The prior period adjustment reflects the underaccrual of grant commitments for the 2023 year.

Year ended 31 December 2023

	As previously reported	Adjustment	As restated
Balance Sheet			
Creditors	413,569	444,550	858,119
Unrestricted Reserves	4,727,227	(444,550)	4,282,677
Total reserves	8,271,359	(444,550)	7,826,809
Statement of Financial Activity			
Expenditure on charitable activities	7,981,841	115,381	8,097,222

Textile Reuse and International Development
Notes to the financial statements
Year ended 31 December 2024

24. Analysis of changes in net debt

	At 1 Jan 2024	Movement in cash	At 31 Dec 2024
	£	£	£
Cash at bank and in hand	7,489,380	(7,153,171)	336,209

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	1,649,500	1,302,368
Later than 1 year and not later than 5 years	7,471,263	2,634,497
Later than 5 years	6,718,748	1,557,781

26. Related parties

The charity is contracted with Super.mkt CIC. The Chief Executive Officer is a member and director at Super.mkt CIC. There was £748,426 (2023:£415,508) of retail income generated through this partnership with associated commission costs of £157,448 (2023: £83,102).