

COTTON TEXTILES RESEARCH TRUST

England & Wales · Charity number 509075

Details

Other names	BRITISH COTTON GROWING ASSOCIATION WORKPEOPLE'S COLLECTION FUND, THE COTTON TEXTILES RESEARCH TRUST
Status	Registered
Legal form	Other
Registered	1979-08-28
Register	View on the Charity Commission register

Contact

Address	University Of Manchester Oxford Road Manchester M13 9PL
Phone	01613066000
Website	www.manchester.ac.uk

Activities

Objects: THE PROMOTION OF SUCH CHARITABLE OBJECTS AS THE TRUSTEES SHALL CONSIDER TO BE BENEFICIAL TO WORKERS IN THE TEXTILE INDUSTRY INCLUDING (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING) THE PROMOTION OF MEDICAL RESEARCH INTO THE PREVENTION, TREATMENT AND CURE OF AILMENTS ESPECIALLY LIABLE.

Activities: Founded for the benefit of workers in the British Textile Industry the charity's work includes the promotion of medical research into the prevention, treatment and cure of ailments and diseases to which such workers are especially liable.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Bolton
- Bury
- Manchester City
- Oldham
- Rochdale
- Salford City
- Stockport
- Tameside
- Trafford
- Wigan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£124,921	£6,378	-	-
2024-03-31	£180,194	£195,315	-	-
2023-03-31	£84,895	£91,738	-	-
2022-03-31	£94,427	£189,178	-	-
2021-03-31	£100,441	£4,156	-	-

Trustees

Name	Role	Appointed
PROFESSOR DAVID ROBERT COLMAN OBE	Chair	
Andrew James Ogden		2021-06-02
Dr Claudia Henninger		2024-04-25
Julie Jean Hodson		2026-01-27
PROF ROGER GREEN		
William Sampson Professor		2023-02-07

COTTON TEXTILES RESEARCH TRUST

England & Wales - Charity number 509075

Accounts

THE COTTON TEXTILES RESEARCH TRUST

Annual Report for the year ended 31st March 2025

The trustees present their report and the accounts for the year ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Cotton textiles Research Trust (formerly The British Cotton Growing Association Workpeople's Collection Fund) is constituted by Deed of Trust and is a registered charity, No. 509075. Its address is c/o Finance Directorate, University of Manchester, Oxford Road, Manchester M13 9PL.

The Charity trustees during the year to 31st March 2025 were:-

Professor D. Colman (Chair)

Mr. A.J. Bond (deceased 29 November 2024)

Professor R. Green

Mr. A. Ogden

Professor. W. Sampson

Dr. C. Henninger (appointed 25th April 2024)

Professor. S. Postlethwaite (appointed 25th April 2024) (resigned 23rd September 2025)

The Charity originated in 1904 from donations made by textile workers. The Fund is governed by a Trust declared by an order of the Court of Appeal dated 30th July 1959.

OBJECTIVES AND ACTIVITIES

Founded for the benefit of workers in the British Textile Industry the Charity's work includes; the promotion of such charitable objects as the Trustees shall consider beneficial to workers in the textile industry, including (but without prejudice to the generality of the foregoing) the promotion of medical research into the prevention, treatment and cure of ailments and diseases to which such workers are especially liable.

ACHIEVEMENTS AND PERFORMANCE

In 2024/25 the Charity received a good number of applications. Funding was limited due to the quality of applications. Changes have been made to the application process and more wider communication plan has been implemented across networks and social media. This has resulted in an upsurge of grant applications for 2025/26 and a significant increase in the amount allocated for expenditure.

Recent grants have been increasingly directed to research likely to lead directly to innovation in UK textile production, but also cover specialised training for the textile industry and overview of the state of the industry.

Disbursement of funds does not necessarily occur in the financial year a grant is offered. Disbursement of a grant may carry over into a later period and circumstances of the recipient institution may change after an offer is made.

The Charity continues to publicise its role and to invite bids for funding for funding via its website at <https://cottontextilesresearchtrust.org/>

The Charity obtains all its income from its investment assets, which were valued at £2,264,284 at 31st March 2025 (£2,234,973 at 31st March 2024).

The investment powers of the Charity permit the trustees to invest in equities in the UK and a wide range of overseas markets including the US.

FINANCIAL REVIEW

The Charity showed net gain on resources for the year 1st April 2024 to 31st March 2025 of £118,543 (2024: Loss £15,121) after expenditure of £6,378 (2024: £195,315) and at that date had cash on deposit amounting to £698,947 (2024: £649,261). The Charity can realise investments to finance expenditure, as there is no requirement to spend only investment income rather than capital.

At 31 March 2025 the Charity had unrestricted funds of £2,945,096 (2024: £2,797,242).

Reserves Policy

The trustees regard the present level of reserves as adequate for the present needs of the Charity. The trustees' policy is to use funds raised primarily for the benefit of the charity's aims and objectives whilst maintaining an adequate level of reserves for normal working capital requirements.

On behalf of the trustees



Professor David Colman
Chairperson

Statement of Financial Activities for the financial year ended 31st March 2025

		Total	Total
	<i>Notes</i>	2024/25	2023/24
		£	£
INCOMING RESOURCES			
<i>Investment income</i>			
Dividends from investments	4	91,851	88,995
Interest on cash		33,070	91,199
		<hr/>	<hr/>
TOTAL INCOMING RESOURCES		124,921	180,194
		<hr/>	<hr/>
RESOURCES EXPENDED			
<i>Charitable activities</i>			
Grants paid from individual to support research		213	181,709
Brokerage - custody fee		3,853	10,794
Administration fee		1,500	1,500
Miscellaneous expenses		812	1,312
		<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		6,378	195,315
		<hr/>	<hr/>
NET INCOMING RESOURCES BEFORE RECOGNISED GAINS AND (LOSSES)		118,543	-15,121
Net gain on investment assets		29,311	56,195
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		147,853	41,074
		<hr/>	<hr/>
Fund balances brought forward at 1 April		2,797,242	2,756,168
		<hr/>	<hr/>
FUND BALANCES CARRIED FORWARD AT 31 MARCH		2,945,096	2,797,242
		<hr/> <hr/>	<hr/> <hr/>

The Cotton Textiles Research Trust

Balance sheet as at 31 March 2025

	<i>Notes</i>	2024/25 £	2023/24 £
<i>FIXED ASSETS</i>			
Investments	2	<u>2,264,284</u>	<u>2,234,973</u>
<i>CURRENT ASSETS</i>			
Accrued income		20,589	27,591
Cash held on deposit		<u>698,947</u>	<u>649,261</u>
TOTAL CURRENT ASSETS		719,536	676,852
<i>CURRENT LIABILITIES</i>			
Accrued expenditure		<u>-38,724</u>	<u>-114,583</u>
TOTAL CURRENT LIABILITIES		-38,724	-114,583
 <i>NET CURRENT ASSETS</i>		 <u>680,812</u>	 <u>562,270</u>
 NET ASSETS		 <u>2,945,096</u>	 <u>2,797,242</u>
<i>REPRESENTED BY:</i>			
 UNRESTRICTED FUNDS		 2,945,096	 2,797,242
TOTAL FUNDS		<u>2,945,096</u>	<u>2,797,242</u>

Notes to the accounts

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The accounts are prepared on an accruals basis.

2. Fixed asset investments

No of shares	Shareholding	Market Value	Market Value
		at 31 March 2025 £	at 31 March 2024 £
921.84	Columbia Threadneedle	537	516
47,636	Murry Income Trust	392,997	396,332
65,000	Murray International Trust Ord. 25p	851,500	1,030,500
450,000	Mercantile Investment Trust Ord. 25p	1,019,250	807,625
Total Market Value 31st March 2025		2,264,284	2,234,973

The shares are all listed on the UK stock exchange

3. Contingent Liabilities

There were no contingent liabilities at 31st March 2025

4. Investment Income and restatement of comparatives

Investment income is stated gross of custodian fees which are shown separately in resources expended.



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
The Cotton Textiles Research Trust

**On accounts for the year
ended**

31/03/2025

**Charity no
(if any)**

509075

Set out on pages

1 to 3

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended DD / MM / YYYY.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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 (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

** Please delete the words in the brackets if they do not apply.*

Signed: Paul Owen

Date: 9-1-25

Name: Paul Owen

**Relevant professional
qualification(s) or body
(if any):**

ACA
Institution of Chartered Accountant in England and Wales

Address:

19 The Homestead, Ashton Lane, Sale, Cheshire M33 6NH

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

COTTON TEXTILES RESEARCH TRUST

England & Wales - Charity number 509075

Accounts

THE COTTON TEXTILES RESEARCH TRUST

Annual Report for the year ended 31st March 2024

The trustees present their report and the accounts for the year ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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The charity trustees during the year to 31st March 2024 were:-

Professor D. Colman (Chair)

Mr. A.J. Bond

Professor R. Green

Mr. A. Ogden

Professor. W. Sampson

Dr. C. Henninger (appointed 25th April 2024)

Professor. S. Postlethwaite (appointed 25th April 2024)

The charity originated in 1904 from donations made by textile workers. The Fund is governed by a Trust declared by an order of the Court of Appeal dated 30th July 1959.

OBJECTIVES AND ACTIVITIES

Founded for the benefit of workers in the British Textile Industry the charity's work includes; the promotion of such charitable objects as the Trustees shall consider beneficial to workers in the textile industry, including (but without prejudice to the generality of the foregoing) the promotion of medical research into the prevention, treatment and cure of ailments and diseases to which such workers are especially liable.

ACHIEVEMENTS AND PERFORMANCE

In 2023/24 the charity received a good number of applications. Funding of up to £146,437 was offered to accepted projects, which are going ahead was paid out during the year. This sum exceeds the Trusts' annual income but the trustees judged that the quality of the applications justified drawing on the substantial accumulated cash surplus from earlier years. Recent grants have been

increasingly directed to research likely to lead directly to innovation in UK textile production, but also cover specialised training for the textile industry and overview of the state of the industry.

Disbursement of funds does not necessarily occur in the financial year a grant is offered.

Disbursement of a grant may carry over into a later period and circumstances of the recipient institution may change after an offer is made.

The charity continues to publicise its role and to invite bids for funding for funding via its website at <https://cottontextilesresearchtrust.org/>

The charity obtains all its income from its investment assets, which were valued at £2,234,973 at 31st March 2024 (£2,178,778 restated at 31st March 2023).

The investment powers of the charity permit the trustees to invest in equities in the UK and a wide range of overseas markets including the US.

FINANCIAL REVIEW

The charity showed net losses on resources for the year 1st April 2023 to 31st March 2024 of £15,121 (2023: £6,843) after expenditure of £195,315 (2023: £91,738) and at that date had cash on deposit amounting to £649,261 (2023: £594,001). The charity can realise investments to finance expenditure, as there is no requirement to spend only investment income rather than capital.

At 31 March 2024 the charity had unrestricted funds of £2,797,242 (2023: Restated £2,756,168).

Reserves Policy

The trustees regard the present level of reserves as adequate for the present needs of the Charity. The trustees' policy is to use funds raised primarily for the benefit of the charity's aims and objectives whilst maintaining an adequate level of reserves for normal working capital requirements.

On behalf of the trustees



Professor David Colman

Chairperson

21/10/2024

The Cotton Textiles Research Trust

Statement of Financial Activities for the financial year ended 31 March 2024

		Unrestricted funds	Total
		2023/24	2022/23
	<i>Notes</i>	£	£ (restated)
INCOMING RESOURCES			
Dividends from investments	4	88,995	84,895
Interest on cash		91,199	-
		<hr/>	<hr/>
TOTAL INCOMING RESOURCES		180,194	84,895
		<hr/>	<hr/>
RESOURCES EXPENDED			
<i>Charitable activities</i>			
Grants paid to support research		181,709	87,320
Brokerage - custody fee		10,794	2,318
Administration fee		1,500	1,500
Miscellaneous expenses		1,312	600
		<hr/>	<hr/>
TOTAL RESOURCES EXPENDED		195,315	91,738
		<hr/>	<hr/>
NET INCOMING RESOURCES BEFORE RECOGNISED GAINS AND LOSSES	-	15,121	- 6,843
Net (loss)/gain on investment assets		56,195	- 37,654
		<hr/>	<hr/>
NET MOVEMENT IN FUNDS		41,074	- 44,496
		<hr/>	<hr/>
Fund balances brought forward at 1 April		2,756,168	2,800,665
		<hr/>	<hr/>
FUND BALANCES CARRIED FORWARD AT 31 MARCH		2,797,242	2,756,168
		<hr/> <hr/>	<hr/> <hr/>

The Cotton Textiles Research Trust

Statement of Financial Position as at 31 March 2024

	Notes	2024 £	2023 £ (restated)
<i>FIXED ASSETS</i>			
Investments	2	<u>2,234,973</u>	<u>2,178,778</u>
<i>CURRENT ASSETS</i>			
Accrued income		27,591	24,390
Cash held on deposit		<u>649,261</u>	<u>594,001</u>
TOTAL CURRENT ASSETS		<u>676,852</u>	<u>618,390</u>
<i>CURRENT LIABILITIES</i>			
Accrued expenditure		<u>-114,583</u>	<u>-41,000</u>
TOTAL CURRENT LIABILITIES		<u>-114,583</u>	<u>-41,000</u>
<i>NET CURRENT ASSETS</i>		<u>562,270</u>	<u>577,390</u>
NET ASSETS		<u><u>2,797,242</u></u>	<u><u>2,756,168</u></u>
<i>REPRESENTED BY:</i>			
UNRESTRICTED FUNDS		2,797,242	2,756,168
TOTAL FUNDS		<u><u>2,797,242</u></u>	<u><u>2,756,168</u></u>



Professor David Colman
Chairperson
21/10/2024

Notes to the accounts

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The accounts are prepared on an accruals basis.

1.2 Going Concern

The financial statements are prepared on a going concern basis. The Trustees consider that there are no material uncertainties about the Charities' ability to continue as a going concern.

2. Fixed asset investments

No of shares	Shareholding	Market Value	Market Value
		at 31 March 2024	at 31 March 2023
		£	£ (restated)
922	Columbia Threadneedle	516	493
47,636	Murray Income Trust	396,332	406,335
65,000	Murray International Trust Ord. 25p	1,030,500	869,700
450,000	Mercantile Investment Trust Ord. 25p	807,625	902,250
Total Market Value 31 March		2,234,973	2,178,778

The shares are all listed on the UK stock exchange

3. Contingent Liabilities

There were no contingent liabilities at 31st March 2024

4. Investment Income

Investment income is stated gross of custodian fees which are shown separately in resources expended.

5. Restatement of comparatives

Prior year comparatives have been restated in respect of recognised grants paid in the year and corresponding accrued expenditure to account for the correct timing of grant approvals.

The impact on the financial statement account captions is disclosed below:

Statement of Financial Activities

Net Loss on Investment Assets has decreased by £402,805 to £37,654
Fund balances carried forward has increased by £395,963 to £2,756,169

Statement of Financial Position

Investments has increased by increased by £395,962 to £2,178,778
Total Funds has increased to £2,797,242 from £2,360,206



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
The Cotton Textiles Research Trust

**On accounts for the year
ended**

31/03/2024

**Charity no
(if any)**

509075

Set out on pages

1 to 3

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 / 03 / 2024.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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 (other than that disclosed below *) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

** Please delete the words in the brackets if they do not apply.*

Signed:

Date:

27/09/2024

Name:

Ahmed Karolia

**Relevant professional
qualification(s) or body
(if any):**

ACCA (Association of Chartered Certified Accountants)

Address:

20 Moorside Avenue

Blackburn

BB1 2BA

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

COTTON TEXTILES RESEARCH TRUST

England & Wales - Charity number 509075

Accounts

THE COTTON TEXTILES RESEARCH TRUST

Annual Report for the year ended 31st March 2023

The trustees present their report and the accounts for the year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Cotton textiles Research Trust (formerly The British Cotton Growing Association Workpeople's Collection Fund) is constituted by Deed of Trust and is a registered charity, No. 509075. Its address is c/o Finance Directorate, University of Manchester, Oxford Road, Manchester M13 9PL.

The charity trustees during the year to 31st March 2023 were:-

Professor D. Colman (Chair)

Mr. A.J. Bond

Professor R. Green

Mr. A. Ogden

Mr. W. Sampson (appointed 7 February 2023)

The charity originated in 1904 from donations made by textile workers. The Fund is governed by a Trust declared by an order of the Court of Appeal dated 30th July 1959.

OBJECTIVES AND ACTIVITIES

Founded for the benefit of workers in the British Textile Industry the charity's work includes; the promotion of such charitable objects as the Trustees shall consider beneficial to workers in the textile industry, including (but without prejudice to the generality of the foregoing) the promotion of medical research into the prevention, treatment and cure of ailments and diseases to which such workers are especially liable.

ACHIEVEMENTS AND PERFORMANCE

For a second year, in 2022/23 the charity received a good number of applications. Funding of up to £87,320 was offered to accepted projects, which are going ahead was paid out during the year. This sum exceeds the Trusts' annual income but the trustees judged that the quality of the applications justified drawing on the substantial accumulated cash surplus from earlier years. Recent grants have been increasingly directed to research likely to lead directly to innovation in UK textile production, but also cover specialised training for the textile industry and overview of the state of the industry.

Disbursement of funds does not necessarily occur in the financial year a grant is offered.

Disbursement of a grant may carry over into a later period and circumstances of the recipient institution may change after an offer is made.

The charity continues to publicise its role and to invite bids for funding for funding via its website at <https://cottontextilesresearchtrust.org/>

The charity obtains all its income from its investment assets, which were valued at £1,782,816 at 31st March 2023 (£2,216,432 at 31st March 2022).

The investment powers of the charity permit the trustees to invest in equities in the UK and a wide range of overseas markets including the US.

FINANCIAL REVIEW

The charity showed net losses on resources for the year 1st April 2022 to 31st March 2023 of £6,843 (2022: Restated £7,432) after expenditure of £91,738 (2022: Restated £101,858) and at that date had cash on deposit amounting to £594,001 (2022: £658,702). The charity can realise investments to finance expenditure, as there is no requirement to spend only investment income rather than capital.

At 31 March 2023 the charity had unrestricted funds of £2,360,206 (2022: Restated £2,800,665).

Reserves Policy

The trustees regard the present level of reserves as adequate for the present needs of the Charity. The trustees' policy is to use funds raised primarily for the benefit of the charity's aims and objectives whilst maintaining an adequate level of reserves for normal working capital requirements.

On behalf of the trustees

Professor David Colman
Chairperson

Statement of Financial Activities for the financial year ended 31 March 2023

		Unrestricted funds	Total	Total
		2022/23	2022/23	2021/22
<i>Notes</i>	£	£	£	(restated)
INCOMING RESOURCES				
Dividends from investments	4	84,895	84,895	82,009
Return on unspent Grant		-	-	12,417
		<hr/>	<hr/>	
TOTAL INCOMING RESOURCES		84,895	84,895	94,426
RESOURCES EXPENDED				
<i>Charitable activities</i>				
Grants paid to support research		87,320	87,320	96,781
Brokerage - custody fee		2,318	2,318	2,205
Administration fee		1,500	1,500	1,500
Miscellaneous expenses		600	600	1,372
		<hr/>	<hr/>	
TOTAL RESOURCES EXPENDED		91,738	91,738	101,858
NET INCOMING RESOURCES BEFORE RECOGNISED GAINS AND LOSSES				
		(6,843)	(6,843)	(7,432)
Net (loss)/gain on investment assets		(433,616)	(433,616)	(125,856)
		<hr/>	<hr/>	
NET MOVEMENT IN FUNDS		(440,459)	(440,459)	(133,288)
		<hr/>	<hr/>	
Fund balances brought forward at 1 April		2,800,665	2,800,665	2,933,953
		<hr/>	<hr/>	
FUND BALANCES CARRIED FORWARD AT 31 MARCH		2,360,206	2,360,206	2,800,665
		<hr/> <hr/>	<hr/> <hr/>	

The Cotton Textiles Research Trust

Balance sheet as at 31 March 2023

	2023	2022
	£	£
<i>Notes</i>		(restated)
<i>FIXED ASSETS</i>		
Investments	2 <u>1,782,816</u>	<u>2,216,432</u>
<i>CURRENT ASSETS</i>		
Accrued income	24,390	41,812
Cash held on deposit	<u>594,001</u>	<u>658,702</u>
TOTAL CURRENT ASSETS	618,390	700,514
<i>CURRENT LIABILITIES</i>		
Accrued expenditure	<u>(41,000)</u>	<u>(116,281)</u>
TOTAL CURRENT LIABILITIES	(41,000)	(116,281)
 <i>NET CURRENT ASSETS</i>	 <u>577,390</u>	 <u>584,233</u>
 NET ASSETS	 <u>2,360,206</u>	 <u>2,800,665</u>
<i>REPRESENTED BY:</i>		
UNRESTRICTED FUNDS	2,360,206	2,800,665
TOTAL FUNDS	<u>2,360,206</u>	<u>2,800,665</u>



Professor David Colman
Chairperson
02/02/2024

Notes to the accounts

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The accounts are prepared on an accruals basis.

1.2 Going Concern

The financial statements are prepared on a going concern basis. The Trustees consider that there are no material uncertainties about the Charities' ability to continue as a going concern.

2. Fixed asset investments

No of shares	Shareholding	Market Value at 31 March 2023 £	Market Value at 31 March 2022 (restated) £
922	Columbia Threadneedle	469	527
47,636	Murray Income Trust	406,335	422,055
65,000	Murray International Trust Ord. 25p	623,274	815,100
450,000	Mercantile Investment Trust Ord. 25p	752,738	978,750
Total Market Value 31 March		1,782,816	2,216,432

The shares are all listed on the UK stock exchange

3. Contingent Liabilities

There were no contingent liabilities at 31st March 2023

4. Investment Income

Investment income is stated gross of custodian fees which are shown separately in resources expended.

5. Restatement of comparatives

Prior year comparatives have been restated in respect of recognised grants paid in the year and corresponding accrued expenditure to account for the correct timing of grant approvals.

The impact on the financial statement account captions is disclosed below:

Statement of Financial Activities

Grants paid to support research has decreased to £96,781 from £184,101

Net Incoming Resources before recognised losses has decreased to £7,432 to £94,751

Balance Sheet

Accrued Expenditure has decreased to £116,281 from £203,601

Total Funds has increase to £2,800,665 from £2,712,818

Fixed Assets has been increased to £2,216,432 from £2,215,905



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
The Cotton Textiles Research Trust

**On accounts for the year
ended**

31/03/2023

**Charity no
(if any)**

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**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 accounts to be reached.

Signed: G.Haworth

Date: 02/02/2024

Name: Gordon Haworth

**Relevant professional
qualification(s) or body
(if any):**

(CPFA) – Chartered Institute of Public Finance and Accountancy

Address:

70 Hollytree Road

Liverpool

L25 5PD

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

COTTON TEXTILES RESEARCH TRUST

England & Wales - Charity number 509075

Accounts

THE COTTON TEXTILES RESEARCH TRUST

Annual Report for the year ended 31st March 2022

The trustees present their report and the accounts for the year ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Cotton textiles Research Trust (formerly The British Cotton Growing Association Workpeople's Collection Fund) is constituted by Deed of Trust and is a registered charity, No. 509075. Its address is c/o Finance Directorate, University of Manchester, Oxford Road, Manchester M13 9PL.

The charity trustees during the year to 31st March 2022 were:-

Professor D. Colman (Chair)

Mr. A.J. Bond

Professor R. Green

Mr. A, Ogden

The charity originated in 1904 from donations made by textile workers. The Fund is governed by a Trust declared by an order of the Court of Appeal dated 30th July 1959.

OBJECTIVES AND ACTIVITIES

Founded for the benefit of workers in the British Textile Industry the charity's work includes; the promotion of such charitable objects as the Trustees shall consider beneficial to workers in the textile industry, including (but without prejudice to the generality of the foregoing) the promotion of medical research into the prevention, treatment and cure of ailments and diseases to which such workers are especially liable.

ACHIEVEMENTS AND PERFORMANCE

During the year 2021/22 the charity received an exceptional number of applications and accepted three of them. Approval was given for expenditure of up to £184,101 to be spread into subsequent financial years. This sum exceeds the Trusts' annual income but the trustees judged that the quality of the applications justified drawing on the substantial accumulated cash surplus from earlier years. Recent grants have been increasingly directed to research likely to lead directly to innovation in UK textile production.

The charity continues to publicise its role and to invite bids for funding for funding via its website at <https://cottontextilesresearchtrust.org/>

The charity obtains all its income from its investment assets, which were valued at £2,215,905 at 31st March 2022 (£2,341,761 at 31st March 2021).

The investment powers of the charity permit the trustees to invest in equities in the UK and a wide range of overseas markets including the US.

FINANCIAL REVIEW

The charity showed net losses resources for the year 1st April 2021 to 31st March 2022 of £94,751 (2021 Gain: £96,285) after expenditure of £189,178 (2021: £4,156) and at that date had cash on deposit amounting to £658,702 (2021: £547,657). The charity can realise investments to finance expenditure, as there is no requirement to spend only investment income rather than capital.

At 31 March 2022 the charity had unrestricted funds of £2,712,818 (2021: £2,933,426).

Reserves Policy

The trustees regard the present level of reserves as adequate for the present needs of the Charity. The trustees' policy is to use funds raised primarily for the benefit of the charity's aims and objectives whilst maintaining an adequate level of reserves for normal working capital requirements.

On behalf of the trustees



Professor David Colman

Chairperson

Statement of Financial Activities for the financial year ended 31 March 2022

		Unrestricted funds	Total	Total
	<i>Notes</i>	2021/22 £	2021/22 £	2020/21 £
INCOMING RESOURCES				
<i>Investment income</i>				
Dividends from investments	4	82,009	82,009	100,277
Interest on cash		-	-	164
Return on unspent Grant		12,417	12,417	0
		<hr/>	<hr/>	
TOTAL INCOMING RESOURCES		94,427	94,427	100,441
RESOURCES EXPENDED				
<i>Charitable activities</i>				
Grants paid/(repaid) from individual to support research		184,101	184,101	0
Brokerage - custody fee		2,205	2,205	2,656
Administration fee		1,500	1,500	1,500
Miscellaneous expenses		1,372	1,372	0
		<hr/>	<hr/>	
TOTAL RESOURCES EXPENDED		189,178	189,178	4,156
NET INCOMING RESOURCES BEFORE RECOGNISED GAINS AND LOSSES				
		(94,751)	(94,751)	96,285
Net (loss)/gain on investment assets		(125,856)	(125,856)	670,901
		<hr/>	<hr/>	
NET MOVEMENT IN FUNDS		(220,608)	(220,608)	767,186
		<hr/>	<hr/>	
Fund balances brought forward at 1 April		2,933,426	2,933,426	2,166,240
		<hr/>	<hr/>	
FUND BALANCES CARRIED FORWARD AT 31 MARCH		2,712,818	2,166,240	2,933,426
		<hr/> <hr/>	<hr/> <hr/>	

The Cotton Textiles Research Trust

Balance sheet as at 31 March 2022

	Notes	2022 £	2021 £
<i>FIXED ASSETS</i>			
Investments	2	<u>2,215,905</u>	<u>2,341,761</u>
<i>CURRENT ASSETS</i>			
Accrued income		41,812	62,008
Cash held on deposit		<u>658,702</u>	<u>547,657</u>
TOTAL CURRENT ASSETS		<u>700,514</u>	<u>609,665</u>
<i>CURRENT LIABILITIES</i>			
Accrued expenditure		<u>(203,601)</u>	<u>(18,000)</u>
TOTAL CURRENT LIABILITIES		<u>(203,601)</u>	<u>(18,000)</u>
<i>NET CURRENT ASSETS</i>		<u>496,913</u>	<u>591,665</u>
NET ASSETS		<u><u>2,712,818</u></u>	<u><u>2,933,426</u></u>
<i>REPRESENTED BY:</i>			
UNRESTRICTED FUNDS		2,712,818	2,933,426
TOTAL FUNDS		<u><u>2,712,818</u></u>	<u><u>2,933,426</u></u>



DR Colman

Notes to the accounts

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1 Basis of accounting

The accounts are prepared on an accruals basis.

2. Fixed asset investments

No of shares	Shareholding	Market Value at 31 March 2022 £	Market Value at 31 March 2021 £
47,636	Murray Income Trust	422,055	406,811
65,000	Murray International Trust Ord. 25p	815,100	785,200
450,000	Mercantile Investment Trust Ord. 25p	978,750	1,149,750
Total Market Value 31 March		2,215,905	2,341,761

The shares are all listed on the UK stock exchange

3. Contingent Liabilities

There were no contingent liabilities at 31st March 2022

4. Investment Income and restatement of comparatives

Investment income is stated gross of custodian fees which are shown separately in resources expended.



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name
The Cotton Textiles Research Trust

**On accounts for the year
ended**

31/03/2022

**Charity no
(if any)**

509075

Set out on pages

1 to 3

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended **31 / 03 / 2022**.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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 which gives me cause to believe that in, any material respect:

- accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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 accounts to be reached.

Signed: G. Haworth

Date: 01/02/2023

Name: Gordon Haworth

**Relevant professional
qualification(s) or body
(if any):**

(CPFA) – Chartered Institute of Public Finance and Accountancy

Address:

70 Hollytree Road

Liverpool

L25 5PD

Only complete if the examiner needs to highlight matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

COTTON TEXTILES RESEARCH TRUST

England & Wales - Charity number 509075

Accounts

THE COTTON TEXTILES RESEARCH TRUST

Annual Report for the year ended 31st March 2021

The trustees present their report and the accounts for the year ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Cotton textiles Research Trust (formerly The British Cotton Growing Association Workpeople's Collection Fund) is constituted by Deed of Trust and is a registered charity, No. 509075. Its address is c/o Finance Directorate, University of Manchester, Oxford Road, Manchester M13 9PL.

The charity trustees during the year to 31st March 2020 were:-

Professor D. Colman (Chair)

Mr. A.J. Bond

Professor R. Green

Doctor Steven Hayes

The charity originated in 1904 from donations made by textile workers. The Fund is governed by a Trust declared by an order of the Court of Appeal dated 30th July 1959.

OBJECTIVES AND ACTIVITIES

Founded for the benefit of workers in the British Textile Industry the charity's work includes; the promotion of such charitable objects as the Trustees shall consider beneficial to workers in the textile industry, including (but without prejudice to the generality of the foregoing) the promotion of medical research into the prevention, treatment and cure of ailments and diseases to which such workers are especially liable.

ACHIEVEMENTS AND PERFORMANCE

During the year 2020/21 the charity continued to work with the North West Textiles Network Ltd to provide a number of innovation vouchers. The charity continues to publicise its role and to invite bids for funding for funding via its website at

<https://cottontextilesresearchtrust.org/>

The charity obtains all its income from its investment assets, which were valued at £2,341,761 at 31st March 2021 (£1,670,860 at 31st March 2020).

The investment powers of the charity permit the trustees to invest in equities in the UK and a wide range of overseas markets including the US.

The charity showed net incoming resources for the year 1st April 2020 to 31st March 2021 of £96,285 (2020: £75,884) after expenditure of £4,156 (2020: £15,481) and at that date had cash on deposit amounting to £547,657 (2020: £487,493). The charity can realise investments to finance expenditure, as there is no requirement to spend only investment income rather than capital.

FINANCIAL REVIEW

Reserves Policy

The trustees regard the present level of reserves as adequate for the present needs of the Association. The trustees' policy is to use funds raised primarily for the benefit of the charity's aims and objectives whilst maintaining an adequate level of reserves for normal working capital requirements.

On behalf of the trustees



Professor David Colman
Chairperson