

THE BRADFORD TEXTILE SOCIETY TRUST

(Established 14 September 1959)

Registered Charity Number 529101

UNAUDITED FINANCIAL STATEMENTS

For the year ended

30 June 2021

THE BRADFORD TEXTILE SOCIETY TRUST

Financial statements

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THE BRADFORD TEXTILE SOCIETY TRUST

Registered charity number: 529101

EXECUTIVE COUNCIL REPORT TO MEMBERS

The Executive Council present their report and financial statements for the year ended 30 June 2021.

Principal Address

12 The Drive
West Lodge
Burley-in-Wharfedale
Leeds
LS29 7AQ

Activities

The Society is constituted as a Trust, the governing document is a Trust Deed completed on 14 September 1959.

The objects of the Society are the furtherance of the interests of the textile industry by the education of persons engaged or employed therein and the promotion of the discussion and consideration of all questions affecting the industry.

The principal activities of The Bradford Textile Society Trust are the Evening Lecture Meetings, the Annual Design Competition, the Annual Dinner and the publishing of the Society's activities on the internet. Whilst the Evening Lectures and the Design Competition continued in an on-line format, the Annual Dinner was postponed this year due to the Covid-19 restrictions. The Design Competition continues to attract increasing interest from students and designers throughout the United Kingdom and is sponsored by:

John Smedley Limited
LAPA Charitable Trust
Luxury Fabrics Limited
Prestigious Textiles Limited
Schofield Sweeney
The Association of Fashion and Textiles Courses
The British Textile Designers' Guild
The Campaign for Wool
The Clothworkers Company
The Company of Merchants of the Staple of England
The Cotton Industry War Memorial Trust
The Retail and Textile Company
The Textile Institute
The Woolmark Company
The Worshipful Company of Dyers

The Trustees have had regard to the guidance issued by the Charity Commission on public benefit when planning and undertaking the Society's work for the year.

State of Affairs

The result for the year is considered to be satisfactory in the continuing difficult economic climate and . the restrictions imposed as a result of the Covid-19 pandemic.

THE BRADFORD TEXTILE SOCIETY TRUST

Registered charity number: 529101

COUNCIL REPORT TO MEMBERS (continued)

Reserves Policy

Net assets at 30 June 2021 amounted £18,441 (2020: £18,115). The Trustees consider the level of reserves to be prudent having regard to the Trust's anticipated future requirements.

Trustee

The Bradford Textile Society Limited.

The Executive Council

General control and management of the Trust is vested in the Executive Council subject to the express provisions of the Trust Deed.

The following were members of the Executive Council during the year:

Vivienne Bradley BA (Hons)

Pam Brook

Malcolm Campbell

Christopher Clapham

Gillian Craven

David W Gallimore

Sir James F Hill Bt OBE DL

Caroline Hodgson BSc (Hons), MA, CText ATI

Malcolm D Jarvis

Haldi Kranich-Wood

Billy Temperton Skidmore BA (Hons), PGCE, MCSD, ACFI, FRSA, CText ATI

P Barry F Whitaker OBE

Members of the Executive Council are elected by members of the Trust at the Annual General Meeting.

Statement of Trustees' responsibilities

The purpose of this statement is to distinguish the Trustee's responsibilities for the accounts from those of the independent examiners as stated in their report.

The Charities Act 2011 requires the Trustee's to prepare accounts each financial year.

In preparing the accounts the Trustees should follow best practice and:

select suitable accounting policies and apply them consistently;

make judgements and estimates that are reasonable and prudent;

follow the recommendations of the Charity Commission and accounting profession with regard to form and content of the accounts, or to disclose and explain any departures therefrom; and

prepare the accounts on the going concern basis unless it is inappropriate to assume that the Charity will be able to continue to meet its objectives.

THE BRADFORD TEXTILE SOCIETY TRUST

Registered charity number: 529101

COUNCIL REPORT TO MEMBERS (continued)

Statement of Trustees' responsibilities (continued)

The Trustees are responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the Charity at any time, and to enable the trustees to ensure that the accounts comply with the disclosure regulations. They are also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for prevention and detection of error, fraud and other irregularities.

Independent examiner

A resolution proposing the re-appointment of Adam & Co Financial Management LLP as independent examiner of the Trust will be put to the Annual General Meeting.

Caroline Hodgson Bsc (Hons), MA, CText ATI
President

30 September 2021

THE BRADFORD TEXTILE SOCIETY TRUST

Registered charity number: 529101

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BRADFORD TEXTILE SOCIETY TRUST

We report on the accounts of the Trust for the year ended 30 June 2021 which are set out on pages 5 to 8.

Respective responsibilities of trustees and examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is required.

It is our responsibility to:

1. examine the accounts under section 145 of the 2011 Act;
2. to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
3. to state whether particular matters have come to our attention.

Basis of independent examiner's report

Our examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In the course of our examination, no matter has come to our attention:

1. which gives us reasonable cause to believe that in any material respect the requirements: to keep accounting records in accordance with section 130 of the 2011 Act: and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act, have not been met;

or

2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Adam & Co Financial Management LLP
First Floor
1 Edmund Street
Bradford
BD5 0BH

30 September 2021

THE BRADFORD TEXTILE SOCIETY TRUST

Income and expenditure account for the year ended 30 June 2021

	2021 £	2020 £
INCOME		
Subscriptions	2,210	2,235
Meeting sponsorship	-	500
Investment income	55	113
Design Competition	28,028	27,420
Annual dinner	-	4,751
Donation - The Woolmen's Company	150	100
Donations - to cover Rates liability	-	8,182
TOTAL INCOME	30,443	43,301
EXPENDITURE		
Events		
Design Competition	19,121	19,547
Secretarial fees relating to Design Competition	7,500	7,082
	26,621	26,629
Annual dinner costs	-	3,686
Annual dinner - charitable donation	-	932
	-	4,618
Bradford Club - meeting expenses	-	1,362
Sponsored talk costs	213	-
	213	1,362
Total event expenses	26,834	32,609
Administrative expenses		
Independent examiner's fees	500	500
Filing Confirmation Statement	13	13
General secretarial fees	2,004	1,044
Secretarial bonus 2018/2019	-	2,500
Rates on unit used for Design Competition	-	8,170
Depreciation of lap top and projector	226	225
Internet and website	240	200
Trophies and presentation plaque	-	145
Computer expenses, postage, stationery and printing	300	-
Total administrative expenses	3,283	12,797
TOTAL EXPENDITURE	30,117	45,406
Excess of income over expenditure	326	(2,105)
(2020 - excess of expenditure over income)		

THE BRADFORD TEXTILE SOCIETY TRUST

Statement of Assets and Liabilities

as at 30 June 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	2	-	226
Current assets			
Debtors	3	3,920	500
Cash at bank and in hand		24,817	10,747
Building Society savings account		4,135	4,135
Building Society bond		7,051	6,999
		<u>39,923</u>	<u>22,381</u>
Creditors: amounts falling due within one year	4	21,482	4,492
Net current assets		<u>18,441</u>	<u>17,889</u>
Net assets		<u>18,441</u>	<u>18,115</u>
Reserves	5	18,441	18,115
Total reserves		<u>18,441</u>	<u>18,115</u>

The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

Caroline Hodgson Bsc(Hons) MA, CText ATI - President

Malcolm Jarvis - Chairman

Approved by the Executive Council on 30 September 2021

THE BRADFORD TEXTILE SOCIETY TRUST

Notes to the Accounts

for the year ended 30 June 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

2 Tangible fixed assets

	Office equipment £
Cost	
At 1 July 2020	2,443
Additions	-
At 30 June 2021	<u>2,443</u>
Depreciation	
At 1 July 2020	2,217
Charge for the year	226
At 30 June 2021	<u>2,443</u>
Net book value	
At 30 June 2021	<u>-</u>
At 30 June 2020	<u>226</u>

Fixed assets are depreciated on a straight line basis at 25% per annum.

3 Debtors	2021 £	2020 £
Design Competition	3,920	500
	<u>3,920</u>	<u>500</u>
4 Creditors: amounts falling due within one year	2021 £	2020 £
Sundry expenses	300	-
Secretarial fees - June	792	792
Donation to cover future rates liability	2,100	-
Rates payable	-	1,200
Design Competition costs	18,290	2,500
	<u>21,482</u>	<u>4,492</u>
	2021 £	2020 £
5 Reserves		
Reserves as at 1 July 2020	18,115	20,220
Excess of income over expenditure (2020 - excess of expenditure over income)	326	(2,105)
Reserves as at 30 June 2021	<u>18,441</u>	<u>18,115</u>

THE BRADFORD TEXTILE SOCIETY TRUST

Notes to the Accounts

for the year ended 30 June 2021

6 The Bradford Textile Society Limited

The Bradford Textile Society Limited, a company limited by guarantee, is the Trustee of the Trust. The Executive Council of the Trust has made a provision for doubtful debts of £6,407 in previous years.

The Executive Council consider it unlikely that the debt of £6,407 will be repaid prior to 30 June 2022.

The Bradford Textile Society Limited (Limited by Guarantee)

Balance sheet as at 30 June 2021

	2021 £	2020 £
Current liabilities		
Amounts due to The Bradford Textile Society Trust	<u>(6,407)</u>	<u>(6,407)</u>

Represented by:

Income and expenditure account

Balance	<u>(6,407)</u>	<u>(6,407)</u>
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The guarantee provided by the members of the Trust, in accordance with the Articles of Association, is an amount as may be required not exceeding one year's ordinary membership subscription to the Trust.