

THE BRADFORD TEXTILE SOCIETY TRUST

(Established 14 September 1959)

Registered Charity Number 529101

UNAUDITED FINANCIAL STATEMENTS

For the year ended

30 June 2023

THE BRADFORD TEXTILE SOCIETY TRUST

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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 2023.

Principal Address

First Floor
1 Edmund Street
Bradford
West Yorkshire
BD5 0BH

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 and the publishing of the Society's activities on the internet. The Design Competition continues to attract increasing interest from students and designers throughout the United Kingdom and this year's competition showed a significant increase in entries.

Sponsorship and support for the Competition and the Society has been received from the following:

British Wool
Glencroft Limited
J H Clissold & Sons Ltd
John Smedley Limited
LAPA Charitable Trust
Luxury Fabrics Limited
Prestigious Textiles Limited
The Alternative Flooring Company
The Association of Fashion and Textiles Courses
The Campaign for Wool
The Clothworkers Company
The Company of Merchants of the Staple of England
The Cotton Industry War Memorial Trust
The Draper's Charitable Fund
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 view of the continuing difficult economic climate and the aftermath of 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 2023 amounted £30,180 (2022: £19,065). 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

Ceri Lewis

Barry Smith

Tamar Stewart

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

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 Accountancy Limited as independent examiner of the Trust will be put to the Annual General Meeting.

Professor Parikshit Goswami
President

11 September 2023

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 2023 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 Accountancy Limited
1 Edmund Street
Bradford
West Yorkshire
BD5 0BH

11 September 2023

THE BRADFORD TEXTILE SOCIETY TRUST

Income and expenditure account for the year ended 30 June 2023

	2023 £	2022 £
INCOME		
Subscriptions	2,210	2,235
Investment income	254	39
Design competition	29,285	28,320
Grant for ongoing development - Drapers Charitable Fund	3,000	-
Grant for video equipment and lectures - CIWMT	3,500	-
Grant for Society development - The Dyers Company	1,500	-
Claim for damaged furniture boards	350	-
TOTAL INCOME	40,099	30,594
EXPENDITURE		
Events		
Design competition	19,214	18,796
Secretarial fees relating to design competition	7,500	7,500
	26,714	26,296
Sponsored talk costs	-	64
	-	64
Total event expenses	26,714	26,360
Administrative expenses		
Independent examiner's fees	500	500
Filing fee - Annual Confirmation Statement	13	13
General secretarial fees	1,293	1,996
Internet and website	346	718
Computer and sundry expenses	118	350
Floral tribute	-	33
Total administrative expenses	2,270	3,610
TOTAL EXPENDITURE	28,984	29,970
Excess of income over expenditure	11,115	624

THE BRADFORD TEXTILE SOCIETY TRUST

Statement of Assets and Liabilities as at 30 June 2023

	Notes	2023 £	2022 £
Current assets			
Debtors	3	2,080	6,965
Cash at bank and in hand		21,958	18,258
Building Society savings account		18,565	12,235
Building Society bond		7,147	7,076
		<u>49,750</u>	<u>44,534</u>
Creditors: amounts falling due within one year	4	19,570	25,469
Net current assets		<u>30,180</u>	<u>19,065</u>
Net assets		<u>30,180</u>	<u>19,065</u>
Reserves	5	30,180	19,065
Total reserves		<u>30,180</u>	<u>19,065</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.

Professor Parikshit Goswami President

David W Gallimore Chairman

11 September 2023

THE BRADFORD TEXTILE SOCIETY TRUST

Notes to the Accounts for the year ended 30 June 2023

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 2022	2,443
At 30 June 2023	<u>2,443</u>
Depreciation	
At 1 July 2022	2,443
At 30 June 2023	<u>2,443</u>
Net book value	
At 30 June 2023	<u>-</u>

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

	2023 £	2022 £
3 Debtors		
Design competition	<u>2,080</u>	<u>6,965</u>

	2023 £	2022 £
4 Creditors: amounts falling due within one year		
Sundry expenses	-	365
Secretarial fees - June	750	792
Design competition sponsorship 2022/2023	-	1,500
Donation for Video equipment and lectures - 2022/2023	-	3,500
Design competition costs	<u>18,820</u>	<u>19,312</u>
	<u>19,570</u>	<u>25,469</u>

	2023 £	2022 £
5 Reserves		
Reserves as at 1 July 2022	19,065	18,441
Excess of income over expenditure	<u>11,115</u>	<u>624</u>
Reserves as at 30 June 2023	<u>30,180</u>	<u>19,065</u>

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 BRADFORD TEXTILE SOCIETY TRUST

Notes to the Accounts for the year ended 30 June 2023

The Executive Council consider it unlikely that the debt of £6,407 will be repaid prior to 30 June 2024.

The Bradford Textile Society Limited (Limited by Guarantee)

Balance sheet as at 30 June 2023

	2023 £	2022 £
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>

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.