

Company Registration No. 2143753 (England and Wales)

**TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT
(TRAID)**

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2005



TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT (TRAID)

(A Company Limited by Guarantee)

LEGAL AND ADMINISTRATIVE INFORMATION

Company number 2143753

Registered charity number 297489

Governing document Memorandum and Articles of Association

Trustees Mr Ian Hagg (Chairman)
Mr David Williams
Mr Neil Carrett (Appointed 4 May 2006)

Secretary Mr Ian Hagg
Mrs Maria Chenoweth-Casey

Registered office Unit 5
Second Way
Wembley
Middlesex
HA9 0YJ

Auditors HLB Vantis Audit plc
66 Wigmore Street
London
W1U 2SB

Bankers Barclays Bank
36-38 Park Royal Road
London
NW10 7WJ

Solicitors Bates, Wells & Braithwaite
Cheapside House
138 Cheapside
London
EC2V 6BB

TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT (TRAID)

(A Company Limited by Guarantee)

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TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT (TRAID)

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The Trustees present their annual report and financial statements for the year ended 31 December 2005.

Trustees

The Trustees who served during the year were as follows:-

Mr Ian Hagg	(Chairman)
Mr Tony Bottomley	(Resigned 12 August 2005)
Mr Steven Roberts	(Resigned 23 June 2006)
Mr David Williams	

All Trustees shall continue in office until they retire.

The Trustees may appoint a person who is willing to act as a Trustee, either to fill a vacancy or as an additional Trustee, provided that the appointment does not cause the number to exceed the maximum number. A Trustee so appointed shall hold office only until the next Annual General Meeting.

Only persons who are members of the charitable company shall be eligible to become Trustees.

The maximum number of Trustees is six and the minimum is three. This can be changed by the passing of an ordinary resolution.

The Trustees reviewed their skill set during the year with a view to recruiting supplemental Trustees. This is an ongoing process.

Objectives

TRAID – Textile Recycling for Aid and International Development - is a charity committed to protecting the environment and reducing world poverty by recycling and campaigning at home. Funds raised in the United Kingdom by TRAID through the collection and sale of reclaimed clothing and shoes help to divert waste from landfill and fund sustainable development projects in some of the poorest regions of the world.

TRAID raises funds to finance overseas development projects among communities in need. Closer to home in the United Kingdom, TRAID reduces waste and waste disposal costs by providing accessible textile recycling facilities for the public benefit.

During 2005 the Board of Trustees in negotiation with the Charity Commissioners proposed the following amendments to TRAID's objectives. The purpose of the change was for the objectives to reflect more closely the activities of the organisation.

The objects for which the Charity is established are:-

- (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; and
- (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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

Review of Activities

Recycling

At the end of 2005, there were 757 TRAIID textile banks across Britain, an increase of 57 during the year. 2,686 tonnes of clothing and shoes were diverted from landfill in 2005, an increase of 495 tonnes compared to the previous year. Clothing and shoes collected from the recycling banks are graded at the warehouse in Wembley and selected items are sold through an increasing number of TRAIID retail outlets (currently standing at 8). The remaining textile stock is graded and sold in bulk primarily within the United Kingdom and a small proportion in Europe.

Educational

During 2005, TRAIID enriched the curriculum of 30 primary and secondary schools via 14 presentations and 38 workshops dealing with recycling, environmental and poverty issues. TRAIID also participated in 12 green fairs.

As a member of MAKE POVERTY HISTORY, TRAIID was able to disseminate the campaign issues not only on its website (www.traid.org.uk) but also through its shops. In addition, TRAIID actively supported the campaign with fashion events and a design competition.

Fundraising activities in response to the Disasters Emergency Committee Appeals

During the year under review, TRAIID raised awareness of and collected donations on behalf of specific causes and funds through the following means:

DEC Sudan Appeal

- £700 was raised through an event and raffle held at the TRAIID Shepherds Bush shop.
- £4,638 was raised through an environmental fashion show and clothing auction organised by TRAIID.
- £675 was raised at two colleges, via fashion shows with the monies raised donated to TRAIID for the DEC Sudan appeal.
- £383 was raised through TRAIID facilitating an Internet auction of reused clothing.
- £675 was raised through collection boxes at TRAIID shops.

DEC Asia Earthquake

- £365 was raised through a "What's Mine is Yours" event (new internet site selling second hand clothes) where TRAIID organised a raffle
- £492 was raised by staff at JP Morgan on behalf of TRAIID for the appeal.

DEC Tsunami

- £250 was raised through a raffle event at the Refuse Fashion show
- £540 was raised through collection boxes at TRAIID shops.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

Fundraising activities in response to the Disasters Emergency Committee Appeals (Continued)

DEC Niger Appeal

- £333 was raised through collection boxes at TRAIID shops.

Project Funding

The final instalment of £25,000 was paid to Azafady in support of its Project Rano in the first quarter of 2005. The final report of Project Rano has been submitted.

Designation of Funds

The Board has agreed that TRAIID will continue to support overseas development projects and designated £20,000 in 2005.

Future Developments

The review of TRAIID's charitable objects was finalised during 2005. The new amendments will take effect as from 2006.

The purpose of reviewing the charitable objects that govern the organisation is to better recognise the overall public benefit of its work to improve the environment. TRAIID will continue to pursue its original business model which aims to increase the tonnage of textile and shoes diversified from the waste stream by:

- constantly reviewing & improving the efficiency of its collection, sales and distribution activities;
- increasing the footfall of its existing retail outlets and continuing to open new outlets;
- expanding its educational activities;
- ensuring its supporter base is up-to-date with TRAIID's support of overseas development projects as well as environmental and recycling issues.

In addition, TRAIID will continue to expand its campaigning, fundraising and outreach and educational activities regarding the benefits of effective recycling in United Kingdom and in the need for sustainable development overseas.

Reserve Policy

The Board has agreed that TRAIID's reserves must be two months operating costs or £300,000. As at 31 December 2005, the level of general reserves totalled £247,809 which represents over a month's operating costs.

A five-year financial forecast has been agreed which takes into account income and expenditure combined with an analysis of future needs and opportunities. Over the course of the five year financial plan the increase in reserves required have been factored in.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

Investment Policy

It is the policy of the Trustees to maintain surplus funds in an interest-bearing treasury or deposit account that may be accessed as required for the maintenance of its recycling activities in the United Kingdom.

The balance in the treasury account was £73,572 in December 2005. The gross interest rate varied from 2.9% to 2.53% for the same period.

Grant making policy

TRAID's grant making policy is to support development projects in some of the poorest regions of the world. Project applications are reviewed and selected twice yearly by its policy review board, which is composed of a representative of each department with the organisation. The charity did not select any projects in the year under review. It has, however, ring-fenced £20,000 to continue its support of Azafady's work in Madagascar.

Risk Management

The Trustees have examined the major risks that may affect the charity and have established the measures required to minimise their impact. The risks are then reviewed quarterly.

Auditors

On 1 April 2006, HLB AV Audit plc changed its name to HLB Vantis Audit plc. In accordance with Section 385 of the Companies Act 1985, a resolution proposing that HLB Vantis Audit plc be reappointed as auditors will be put to the Annual General Meeting.

Trustees' Responsibilities

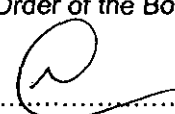
The Trustees are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2005. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board


.....
Mrs Maria Chenoweth-Casey
Company secretary

Date 23 October 2006

TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT (TRAID)

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT (TRAID)

We have audited the Financial Statements of Textile Recycling for Aid and International Development (TRAID) for the year ended 31 December 2005 which comprise Statement of Financial Activities, the Balance Sheet and related notes. These Financial Statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have found.

Respective responsibilities of Trustees and Auditors

The Trustees' (who are also directors of Textile Recycling for Aid and International Development (TRAID) for the purpose of company law) responsibilities for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Standards) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the Financial Statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charitable company is not disclosed.

We read other information contained in the Trustees' Report, and consider whether it is consistent with the audited Financial Statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the Financial Statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT (TRAID)

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT (TRAID)

Opinion

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 December 2005 and of its surplus for the year ended, and
- have been properly prepared in accordance with the Companies Act 1985; and

HLB Vantis Audit Plc

HLB Vantis Audit plc
Chartered Accountants

Registered Auditor

Date *23/10/06*

66 Wigmore Street
London
W1U 2SB



TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT (TRAID)

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2005

INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted funds £	Restricted funds £	Total 2005 £	Total 2004 £
Incoming resources					
Activities for generating funds:					
Sale of donated goods		2,129,977	-	2,129,977	1,824,983
Donations received		-	-	-	800
Interest receivable		1,922	-	1,922	2,221
Miscellaneous income		15,360	-	15,360	19,760
Total incoming resources		2,147,259	-	2,147,259	1,847,764
Cost of generating funds:					
Shop costs		990,303	-	990,303	924,745
Collecting, sorting and distribution costs		811,727	-	811,727	803,465
		1,802,030	-	1,802,030	1,728,210
Net incoming resources available for charitable application		345,229	-	345,229	119,554
Charitable expenditure:					
Support costs		133,151	-	133,151	110,194
Management and administration		60,868	-	60,868	64,621
		194,019	-	194,019	174,815
Total resources expended	2	1,996,049	-	1,996,049	1,903,025
Net movement in funds	3	151,210	-	151,210	(55,261)
Fund balances brought forward at 1 January 2005		242,451	-	242,451	297,712
Fund balances carried forward at 31 December 2005		393,661	-	393,661	242,451

- All transactions are derived from continuing activities.
- All recognised gains and losses are included in the Statement of Financial Activities.

TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT (TRAID)

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BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	£	2005 £	£	2004 £
Fixed assets					
Tangible assets	6		125,852		100,633
Current assets					
Debtors	7	189,448		172,299	
Cash at bank and in hand		233,833		137,530	
			423,281		309,829
Creditors: amounts falling due within one year	8	(151,465)		(168,011)	
Net current assets			271,816		141,818
Total assets less current liabilities			397,668		242,451
Creditors: amounts falling due after more than one year	9		(4,007)		-
			393,661		242,451
FUNDS					
Unrestricted funds					
Designated funds	10		145,852		100,633
General funds			247,809		141,818
			393,661		242,451

These financial statements were approved by the Board of Trustees and authorised for issue on

23/10/06



 Ian Hagg
 Trustee

TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT (TRAID)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP), Accounting and Reporting by Charities published in October 2000 and applicable accounting standards.

1.2 Funds

Unrestricted funds:

The general funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in note 10 to the financial statements.

Restricted funds:

Restricted funds are funds subject to specific restricted conditions imposed by the donors.

1.3 Incoming resources

Income from sales of donated goods is recognised on sale. All other income is accounted for on an accruals basis.

1.4 Resources expended

The cost of generating funds, grants payable and of administration comprise expenditure, including staff costs, directly attributable to the activity on an accruals basis. Where costs cannot be directly attributed they have been allocated to activities on a cost basis.

Support costs comprise all services supplied centrally, identifiable as wholly or mainly in support of direct charitable purposes and include an appropriate proportion of general overheads.

Central overheads are allocated to operational and the cost of generating funds on the basis of their use of central support services with the aim of ensuring that those costs remaining within administration relate to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

1.5 Grants payable

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

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Containers	33 1/3% reducing balance
Furniture and equipment	25% reducing balance
Motor vehicles	25% reducing balance

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

1 Accounting policies

(continued)

1.7 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.8 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

All exchange differences are taken to the Statement of Financial Activities.

2 Analysis of total resources expended

	Staff costs £	Other £	2005 Total £
Cost of generating funds			
Shop costs	475,883	514,420	990,303
Collecting, sorting and distribution costs	292,844	518,883	811,727
	<u>768,727</u>	<u>1,033,303</u>	<u>1,802,030</u>
Charitable expenditure			
Support costs	18,782	114,369	133,151
Management and Administration	28,610	32,258	60,868
	<u>47,392</u>	<u>146,627</u>	<u>194,019</u>
Total resources expended	<u>816,119</u>	<u>1,179,930</u>	<u>1,996,049</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

3 Movement in funds

	2005 £	2004 £
Net movement in funds is stated after charging:		
Depreciation of tangible assets	35,155	37,976
Operating lease rentals		
- Land and buildings	396,908	333,132
Auditors' remuneration: - Audit – current year	7,700	6,000
- Audit – prior years	1,012	514

4 Trustees' remuneration and reimbursed expenses

None of the Trustees received remuneration for their services during the year.

None of the Trustees were reimbursed for any expenses during the year (2004: Nil).

The charitable company did not pay for Trustees Indemnity Insurance during the year (2004: £Nil).

5 Staff costs

	2005 £	2004 £
Wages and salaries	757,134	798,283
Social security costs	58,985	63,194
	816,119	861,477

No member of staff received emoluments of between £50,000 to £60,000 (2004: Nil) during the year.

Staff numbers

The average number of employees (includes full time equivalent for part time shop employees) during the year analysed by function was:-

	2005	2004
Shops	26	28
Collecting, sorting and distributing	13	16
Support	7	6
Management and administration	2	2
	48	52

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

6 Tangible fixed assets

	Containers £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 January 2005	300,581	150,139	61,081	511,801
Disposals	-	-	(26,331)	(26,331)
Additions	32,615	18,637	6,000	57,252
At 31 December 2005	333,196	168,776	40,750	542,722
Depreciation				
At 1 January 2005	249,040	103,376	58,752	411,168
Disposals	-	-	(29,453)	(29,453)
Charge for the year	20,807	11,777	2,571	35,155
At 31 December 2005	269,847	115,153	31,870	416,870
Net book value				
At 31 December 2005	63,349	53,623	8,880	125,852
At 31 December 2004	51,541	46,763	2,329	100,633

All fixed assets are held for the continuing use of the charitable company.

Included above are assets held under finance leases as hire purchase contracts as follows:-

	Furniture and equipment £
Net book values	
At 31 December 2005	8,138
Depreciation charge for the year	
At 31 December 2005	861

7 Debtors

	2005 £	2004 £
Trade debtors	25,116	27,427
Other debtors	60,850	62,544
Prepayments and accrued income	103,482	82,328
	189,448	172,299

Included within other debtors is £34,775 (2004: £34,775) of rent deposits which are repayable in greater than one year. The rent deposits are charged as security for amounts payable under the respective leases.

TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT (TRAID)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

8 Creditors: amounts falling due within one year

	2005 £	2004 £
Net obligations under hire purchase contracts	2,941	-
Trade creditors	110,225	119,302
Other taxes and social security costs	16,236	16,478
Accruals and deferred income	22,063	32,231
	<u>151,465</u>	<u>168,011</u>

9 Creditors: amounts falling due after more than one year

	2005 £	2004 £
Net obligations under hire purchase contracts	4,007	-
Net obligations under hire purchase contracts	<u>4,007</u>	<u>-</u>
Repayable within one year	2,941	-
Repayable between one and five years	4,007	-
	<u>6,948</u>	<u>-</u>
Included in liabilities falling due within one year	(2,941)	-
	<u>4,007</u>	<u>-</u>

10 Designated funds

The income fund of the charity include designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance 31 December 2004 £	New designations £	Payments/ Transfers £	Balance 31 December 2005 £
Fixed asset fund	100,633	-	25,219	125,852
Overseas project development	-	20,000	-	20,000
	<u>100,633</u>	<u>20,000</u>	<u>25,219</u>	<u>145,852</u>

The fixed asset fund has been set-up to assist in identifying those funds that are not free funds and it represents the net book value of tangible assets.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

11 Analysis of net assets between funds

	General funds £	Designated funds £	Total £
Fund balances at 31 December 2005 are represented by:			
Tangible fixed assets	-	125,852	125,852
Current assets	403,281	20,000	423,281
Creditors in one year	(151,465)	-	(151,465)
Creditors due after more than one year	(4,007)	-	(4,007)
Total net assets	247,809	145,852	393,661

12 Financial commitments

At the year end, the charity was committed to making the following payments during the next year in respect of operating leases, which expire in the following periods:-

	Land and buildings		Other	
	2005 £	2004 £	2005 £	2004 £
Leases expiring:				
Within one year	15,000	67,800	-	6,176
In 2-5 years	345,360	260,500	-	-
More than 5 years	95,300	-	-	-
	455,660	328,300	-	6,176

13 Liability of members

The charitable company is limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity as stated in the Memorandum and Articles of Association.