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Charity Registration No. 297489

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Company Registration No. 2143753 (England and Wales)

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CREATIVITY ENTHUSIASM ENERGY VISION

**TEXTILE RECYCLING FOR AID AND INTERNATIONAL
DEVELOPMENT**

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2008

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**TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	Mr Ian Hagg Mr David Williams Mr Neil Carrett
Secretary	Mrs Maria Chenoweth-Casey
Charity number	297489
Company number	2143753
Principal address	5 Second Way Wembley Middlesex HA9 0YJ
Registered office	5 Second Way Wembley Middlesex HA9 0YJ
Auditors	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER
Bankers	Barclays Bank Plc 36/38 Park Royal Road Park Royal London NW10 7JA
Solicitors	Gorvins Solicitors 2-14 Millgate Stockport Cheshire SK1 2NN

**TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT
(A COMPANY LIMITED BY GUARANTEE)
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TRAID (Textile Recycling for Aid and International Development)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The trustees present their report and accounts for the year ended 31 December 2008.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's Memorandum and Articles of Association, the Companies Act 1985 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The company is a company limited by guarantee and was established with the vision of recycling clothes for the protection of the environment and generating funds for the relief of poverty.

The Trustees who were serving on the date of this report and who served during 2008 were as follows:

Mr Ian Hagg	Chairman
Mr David Williams	
Mr Neil Carrett	

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 review their skill set during the year with a view to recruiting supplemental trustees. This is an ongoing process.

Trustees are appointed on meeting with the Chair of the Board and the existing Board members. On appointment, trustees are provided with the document TRAIID Today, an in-depth guide to how the organisation operates, TRAIID's five year business plan, TRAIID's Memorandums and Articles of Association and minutes from Board meetings.

The Senior Management Team who served during the year 2008 were as follows:

Maria Chenoweth-Casey	Chief Executive
Nathan Soori	Finance Manager
Enedina Columbano	Operations Manager
Leigh McAlea	Communications Manager
Lyla Patel	Education Manager

The charity is managed by the Chief Executive in conjunction with the Senior Management Team and the Board of Trustees. The Senior Management Team is responsible for departmental management; the Board of Trustees is responsible for governance and strategic decisions.

The Board of Trustees meets monthly with the Chief Executive and SMT members to review the performance and direction of TRAIID.

The Senior Management Team meets weekly with the Chief Executive to review the operations and performance of TRAIID.

TRAID (Textile Recycling for Aid and International Development)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

Risk Management

The Chief Executive Officer, in conjunction with the Senior Management Team, submits a risk register to the Board of Trustees on a quarterly basis. The risk register and steps to mitigate risks are reviewed quarterly by all parties.

Objectives and activities

TRAID's charitable objectives are as follows:

- 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.

Charity's Aims

It is the charity's aim to decrease the tonnage of textile and shoes entering the waste stream and landfill through the provision of accessible public recycling facilities. It is also TRAIID's aim to promote reuse and to find markets of use for collected textile. This is achieved through TRAIID's charity shops and wholesale activities. Both activities divert unwanted waste from landfill.

Through TRAIID's recycling activities, TRAIID generates a surplus of income. This is distributed to international development programmes administered by other NGO's for the relief of poverty in the developing world.

TRAID has developed an education programme which has been established since 2003. TRAIID advances the education of issues of environment and poverty through primary and secondary schools, universities and public arenas.

Year on year, TRAIID aims to increase all of the above activities.

Objectives for the Year

International Development

To increase the level of TRAIID's impact on global poverty through funding £200,000 to International Development Programmes.

Environment

To increase the tonnage of clothing and shoes diverted from the waste stream and landfill by 3% through increasing TRAIID public recycling facilities by 13% compared to 2007.

Advancement of Education

To maintain the same outreach level of public awareness on poverty and environmental issues through maintaining TRAIID's number of activities delivered as 2007.

To develop a TRAIID education pack that can be delivered independently, with the purpose of increasing educational outreach within poverty and environmental issues during 2009.

TRAID (Textile Recycling for Aid and International Development)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

Grant-making Policy

Based on TRAIID's net surplus, TRAIID makes grants to international development projects run by NGO's for the relief of poverty in the developing world. TRAIID also responds financially to humanitarian disasters.

Funding is granted through international development agencies submitting proposals for funding using TRAIID's funding application form. Applications are then submitted to a selection of TRAIID's Senior Management Team. Face to face meeting then follow between short listed NGO's, TRAIID Board member/s, the Chief Executive and Senior Management Team members. Selected applications are then passed to the whole of the Board for final approval.

Upon the Boards approval, a Memorandum of Understanding is signed by each party.

Support for humanitarian disasters is funded through the DEC appeals with the Boards approval.

Achievement and Performance

International Development

TRAID's Development objective 2008 was to allocate £200,000 to international development projects. During the course of 2008 TRAIID's funding commitments totalled £109,182; the reason for the £90,818 deficit was due to the delay in PAN UK submitting their project proposal, which was subsequently approved early 2009.

The recipients and beneficiaries of TRAIID's funding 2008 are as follows:

DEC Burma appeal - £10,000

Due to Cyclone Nargis, over two million people were made homeless and according to the DEC's latest figures (July 2008), an estimated 134,000 people are dead or missing. TRAIID's donation helped to provide vital shelter, clean water, life-saving food and emergency items such as water purification tablets, blankets and clothing. It will also enable medical teams to provide emergency care for women, men and children affected by this tragedy.

DEC Democratic Republic Congo appeal - £1,001

The DEC launched an appeal for urgently needed funds to help ease the desperate plight of 250,000 people forced to flee their homes to escape fighting. This was in addition to more than one million people already displaced by the conflict in the Democratic Republic of Congo.

Excellent Development - £40,751

Due to the success of TRAIID's first funding project, TRAIID has given a further £40,751 to fund the 'Excellent Water, Soil and Trees' project to transform the lives of four communities (4,000 people) in drought prone rural Kenya. The project will improve water and food security by digging dams, terracing and planting trees, and help farms to develop effectively by adapting to climate change.

The 'Excellent Water, Soil and Trees' project will:-

- Achieve water and food security for 4,000 people in rural Kenya with four community self groups
- Provide education and training for long term water and food security
- Build six new Sand Dams
- Extend an existing Sand Dam
- Plant 8,000 tree seedlings
- Create three Tree Nurseries
- Install a 100,000 liter School Water Tank

TRAID (Textile Recycling for Aid and International Development)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

One world action/SEWA - £52,846

TRAID is funding a two year project 'Cutting the Chains' to improve the livelihoods of over 2,000 women embroidery workers in Delhi. TRAIID's funding will establish three Embroidery Centers and one Education Centre for women workers and their children. As well as improving livelihoods through increased wages and education, the project has the potential to transform the textile supply chain and the exploitative relationships within it. The Embroidery Centers will help the women workers to liaise directly with suppliers, doubling the wages they receive for their work, reducing poverty and providing them with a sustainable livelihood and income. The centers also provide a vital space for women to come together to train, organise, start saving schemes and receive literacy lessons

PAN UK - £5,585

TRAID will be funding a UK based educational activity to gain support from designers for the use of organic cotton, as oppose to conventional cotton and its pesticide use, which is damaging to the eco system, environment and farmers health and livelihoods.

Funding paid during 2008 from 2007 commitments:

DEC	£98	Burma appeal
Azafady	£17,322	Project Votsotse Madagascar
SolarAid	£69,340	Micro Solar Malawi

Advancement of Public Education

TRAID's education department's activities were based on achieving the same level of outputs as 2007. TRAIID achieved the same level of 91 workshops delivered as 2007; TRAIID achieved a much higher level of participation/outreach compared to prior year due to delivering to assemblies as oppose to classrooms increasing its educational outreach by 56% or an additional 2,969 students.

Over 2008, to conclude in January 2009 TRAIID developed and wrote Teacher Education Packs *Behind the seams*, the packs are a resource of key stage lesson plans focussing on issues around the clothing industry, reuse, recycling and poverty. The packs will be sold to Secondary Schools across the UK giving TRAIID's Education Programme a national reach for the first time. Teachers and educators will be able to deliver TRAIID's educational objectives independently, dramatically increasing the Education Department's outreach.

TRAID has increased its manpower to include one part time Education Assistant as from October 2008. This additional staffing will allow the Education Manager to manage the process of rolling out TRAIID's new educational packs titled 'behind the seams' throughout 2009.

Environmental Impact

TRAID's objective for 2008 was to divert from the waste stream and landfill 3,516 tonnes of textile, the tonnage diverted was lower than anticipated due to lower than anticipated expansion within placing TRAIID's textile banks, which increased by 2% against an objective of 14%.

Financial Review

TRAID's monthly operating costs for 2008 amounted to £217,000. TRAIID has decided to change its reserves policy due to the current economic climate, now holding three months of operating costs within its reserves as opposed to two months in 2007. This amounts to £651,000 (2007: £384,982), exclusive of TRAIID's restricted and designated funds. As at 31 December 2008, there were £1,058,166 (2007: £675,123) of unrestricted reserves. The excess held at the year end is a result of £180,000 for PAN UK project money that was supposed to be signed off in 2008 along with £227,000 contingency for the 2009 development funding pledge of £500,000. The surplus for the year ended 31 December 2008 was £324,731 (2007: £321,546).

TRAID (Textile Recycling for Aid and International Development)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

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.

Plans for the future

Environmental Impact

Most people want to recycle but a lack of knowledge on what can be recycled and not having facilities to do so close to their homes are the main barriers to participation. There are various statistics in regards to textiles and the waste stream, the latest figures produced by DEFRA state that approximately 1.5 million tonnes of clothing waste is generated in the UK per annum, of this 63% (1.2 million tonnes) enters the household waste stream going to landfill, only 16% (300,000 tonnes) is recovered and 21% unaccounted for - *assumed the national wardrobe*. The trend of clothing waste tonnage looks set to increase as the UK continues its throwaway society attitude. Therefore over the next three years TRAIID will look to expand its accessible public recycling facilities, with an outcome of increasing textile tonnage diverted from the waste stream/landfill.

Poverty relief through international development funding

Through increasing TRAIID's recycling activities through the sale of collected textile for reuse, TRAIID will have the potential to continue and increase substantially over the next five years its funding of international development programmes. TRAIID's aim is to achieve a three fold increase in monies raised to support poverty relief. TRAIID's funding of projects has been multi-focused, encompassing youth, education, health, and environment. For the purpose of campaigning, marketing and education TRAIID's Board and Management will take the opportunity to explore funding projects which reflect more closely the workings and ethos of TRAIID.

Education

Through increasing investment in manpower within TRAIID's education department, TRAIID's aim is to increase its educational activities by 100% over the next two years. In addition TRAIID will write and pilot a teacher training programme which will allow for TRAIID's poverty and environment messages to be able to be delivered externally. TRAIID's education programme will support TRAIID's environmental and international development activities through the imparting information.

Disclosure of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware 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.

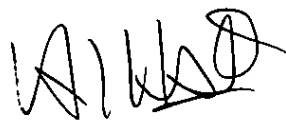
Auditors

H W Fisher & Company were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they will be re-appointed as auditors of the company will be put to the Annual General Meeting.

On behalf of the Board of Trustees:

Ian Hagg
Trustee

Dated: 09-07-2009



**TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its net income and expenditure for the year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. 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.

**TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF TEXTILE RECYCLING FOR AID AND INTERNATIONAL
DEVELOPMENT**

We have audited the accounts of Textile Recycling for Aid and International Development for the year ended 31 December 2008 set out on pages 8 to 17. These accounts have been prepared under the accounting policies set out on page 10.

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As described on page 6, the trustees, who are also the directors of Textile Recycling for Aid and International Development for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the accounts, if the charity 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 company is not disclosed.

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

Basis of opinion

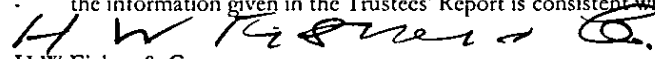
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the 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 accounts 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 accounts.

Opinion

In our opinion:

- the accounts give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the company's affairs as at 31 December 2008 and of its incoming resources and application of resources in the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the accounts.


H W Fisher & Company

Chartered Accountants

Registered Auditor

Acre House 11-15 William Road

London

NW1 3ER

Dated: 15 July 2009

**TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008**

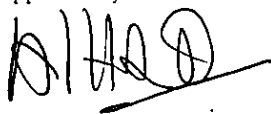
	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2008 £	Total 2007 £
<u>Incoming resources from generated funds</u>						
Investment income	2	30,073	-	-	30,073	19,489
Incoming resources from charitable activities.	3	3,055,912	-	1,558	3,057,470	2,774,534
Total incoming resources		3,085,985	-	1,558	3,087,543	2,794,023
<u>Resources expended</u>						
Charitable activities	4					
Diverting clothes and shoes from landfill		2,449,259	-	-	2,449,259	2,215,527
Education on environmental and poverty issues		45,700	-	-	45,700	30,895
Overseas development projects		36,426	162,049	11,099	209,574	173,945
Total charitable expenditure		2,531,385	162,049	11,099	2,704,533	2,420,367
Governance costs		58,279	-	-	58,279	52,110
Total resources expended		2,589,664	162,049	11,099	2,762,812	2,472,477
Net incoming/(outgoing) resources before transfers		496,321	(162,049)	(9,541)	324,731	321,546
Gross transfers between funds		(113,278)	103,835	9,443	-	-
Net income/(expenditure) for the year/ Net movement in funds		383,043	(58,214)	(98)	324,731	321,546
Fund balances at 1 January 2008		675,123	238,049	98	913,270	591,724
Fund balances at 31 December 2008		1,058,166	179,835	-	1,238,001	913,270

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	8		145,659		150,017
Current assets					
Debtors	9	229,478		236,712	
Cash at bank and in hand		1,055,734		724,467	
		<u>1,285,212</u>		<u>961,179</u>	
Creditors: amounts falling due within one year	10	<u>(192,870)</u>		<u>(197,926)</u>	
Net current assets			<u>1,092,342</u>		<u>763,253</u>
Total assets less current liabilities			<u><u>1,238,001</u></u>		<u><u>913,270</u></u>
Income funds					
Restricted funds	11		-		98
Unrestricted funds:					
Designated funds	12		179,835		238,049
Other charitable funds			<u>1,058,166</u>		<u>675,123</u>
			<u><u>1,238,001</u></u>		<u><u>913,270</u></u>

The accounts were approved by the Board on 09-07-2009



 Ian Hagg
 Trustee

TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 1985.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

1.3 Resources expended

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

Governance includes the costs of compliance with constitutional and statutory requirements.

Expenditure is allocated directly to the expenditure headings as far as practically possible to reflect the activities of the charity.

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

1.4 Tangible fixed assets and depreciation

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

Containers	33.33% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.5 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 period of the lease.

1.6 Stock

Stock of unsold donated goods are not valued for balance sheet purposes.

1.7 Accumulated funds

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

1.8 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.

TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

2 Investment income

	2008 £	2007 £
Interest receivable	30,073	19,489

3 Incoming resources from charitable activities.

	Unrestricted funds £	Restricted funds £	Total 2008 £	Total 2007 £
Diverting clothes and shoes from landfill	3,055,912	1,558	3,057,470	2,774,534

4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2008 £	Total 2007 £
Charitable activities						
<u>Diverting clothes and shoes from landfill</u>						
Activities undertaken directly	884,275	47,495	1,517,489	-	2,449,259	2,215,527
<u>Education on environmental and poverty issues</u>						
Activities undertaken directly	45,700	-	-	-	45,700	30,895
<u>Overseas development projects</u>						
Activities undertaken directly	36,426	-	11,099	-	47,525	37,873
Grant funding of activities	-	-	-	162,049	162,049	136,072
Total	966,401	47,495	1,528,588	162,049	2,704,533	2,420,367
Governance costs	50,779	-	7,500	-	58,279	52,110
	1,017,180	47,495	1,536,088	162,049	2,762,812	2,472,477

Governance costs includes payments to the auditors of £7,500 (2007: £7,000) for audit fees.

TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

5 Grants payable

	2008	2007
	£	£
Overseas development projects	162,049	136,072
Grants to institutions relating to overseas development projects comprise:		
Azafady: Project Votsotse	20,947	-
Students Partnership Worldwide	-	1,744
Excellent Development	40,751	34,016
SolarAid	69,340	78,012
One World Action	-	22,300
Pesticide Action Network UK	5,585	-
SEWA	25,426	-
	162,049	136,072

6 Trustees

None of the trustees received remuneration for their services during the year (2007: £nil).

None of the trustees were reimbursed for any expenses during the year (2007: £nil).

The charitable company did not pay for trustees indemnity insurance during the year (2007: £nil).

TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

7 Employees

Number of employees

The average monthly number of employees during the year was:

	2008 Number	2007 Number
Shops	42	40
Collecting, sorting and distribution	12	14
Education	1	1
Overseas development	2	1
Management and administration	5	6
Remade	3	-
	<u>65</u>	<u>62</u>

Employment costs

	2008 £	2007 £
Wages and salaries	945,722	840,752
Social security costs	63,074	67,208
Other pension costs	8,384	5,200
	<u>1,017,180</u>	<u>913,160</u>

The number of employees whose annual emoluments were £60,000 or more were:

	2008 Number	2007 Number
£60,000 - £70,000	<u>1</u>	<u>-</u>

Contributions totalling £4,062 (2007: £nil) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000.

TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2008

8 Tangible fixed assets

	Containers	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2008	401,443	222,166	39,749	663,358
Additions	30,157	12,980	-	43,137
At 31 December 2008	431,600	235,146	39,749	706,495
Depreciation				
At 1 January 2008	325,687	155,338	32,316	513,341
Charge for the year	25,684	19,953	1,858	47,495
At 31 December 2008	351,371	175,291	34,174	560,836
Net book value				
At 31 December 2008	80,229	59,855	5,575	145,659
At 31 December 2007	75,756	66,828	7,433	150,017

9 Debtors	2008	2007
	£	£
Trade debtors	1,565	3,878
Other debtors	58,862	76,918
Prepayments and accrued income	169,051	155,916
	229,478	236,712

Included within other debtors is £34,775 (2007: £34,775) of rent deposits which are repayable in more than one year. The rent deposits are charges as security for amounts payable under the respective leases.

10 Creditors: amounts falling due within one year	2008	2007
	£	£
Net obligations under finance lease and hire purchase contracts	-	1,164
Trade creditors	94,599	119,556
Taxes and social security costs	20,953	21,169
Accruals	77,318	56,037
	192,870	197,926

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11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 December 2008
	Balance at 1 January 2008	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
DEC appeal money	98	1,558	(11,099)	9,443	-
	98	1,558	(11,099)	9,443	-

DEC appeal money: DEC appeal for cyclone victims in Burma - £10,098 and the Congo emergency appeal - £1,001.

12 Designated funds

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

	Movement in funds				Balance at 31 December 2008
	Balance at 1 January 2008	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Vida Nueva	-	-	-	886	886
Excellent Development	-	-	(40,751)	40,751	-
SolarAid	69,340	-	(69,340)	-	-
One World Action - Sustainable fishing	1,370	-	-	-	1,370
Azafady: Project Votsotse	17,322	-	(20,947)	3,625	-
Fixed asset fund	150,017	-	-	(4,358)	145,659
Pesticide Action Network	-	-	(5,585)	5,585	-
SEWA	-	-	(25,426)	52,846	27,420
Care International	-	-	-	4,500	4,500
	238,049	-	(162,049)	103,835	179,835

Excellent Development

TRAID raised £40,751 for the Excellent Water Relief Project to build sand dams, terrace land and plant tree nurseries in rural Kenya. Sand dams - reinforced concrete walls built across seasonal river beds - are an incredible water saving device capable of holding 2 to 10 million litres of water. Through Excellent Development, TRAID funded the building of 6 sand dams a school water tank and the plantation of trees.

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SolarAid

TRAID continued its committed funding of Solar Aid's micro solar business in Malawi to train people affected by HIV/AIDS in Malawi to build and market solar powered devices from lanterns to radios. The project aims to empower people to generate a sustainable and environmentally friendly income for themselves, their families and communities. Other benefits from the project will be fewer deaths related to the use of kerosene, the ability to store medicines and self education tools.

One World Action - Sustainable fishing

One World Action Sustainable fishing project in the Philippines has helped the Manobo people, who inhabit the Agusan marshlands in the southern region of the country, to set up a co-operative, allowing them to catch, process, transport, market and sell the freshwater mudfish native to the area themselves, as opposed to depending upon a middleman to do it for them. £1,370 will be used in 2009 for monitoring visits.

Azafady: Project Votsotse

TRAID continued its commitment to funding Azafady's project Votsotse based in Madagascar. The project continues to protect the most vulnerable of the region, pregnant women, nursing mothers and children under 5 years old, through bringing sustainable improvements to nutritional practices. This is being achieved through nutrition education and training programmes.

Pesticide Action Network

TRAID funded a UK based educational activity to gain support from designers for the use of organic cotton, as opposed to conventional cotton and its pesticide use.

SEWA

TRAID funded a two year project to improve embroidery workers in Delhi. Through the funding, TRAID established three embroidery centres and an education centre for women workers and their children. The project aims to help the women workers to liaise directly with suppliers, doubling the wages they receive, reducing poverty and providing them with a sustainable livelihood and income.

Vida Nueva/Care International

These funds are designated for monitoring visits in 2009.

13 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 December 2008 are represented by:				
Tangible fixed assets	-	145,659	-	145,659
Current assets	1,251,036	34,176	-	1,285,212
Creditors: amounts falling due within one year	(192,870)	-	-	(192,870)
	<u>1,058,166</u>	<u>179,835</u>	<u>-</u>	<u>1,238,001</u>

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14 Commitments under operating leases

At 31 December 2008 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2008	2007
	£	£
Expiry date:		
Within one year	128,360	30,000
Between two and five years	303,050	207,660
In over five years	187,300	286,300
	618,710	523,960