

AMENDED

Charity Registration No 297489

REGISTRAR'S COPY

Please refer to H.M. Fisher & Co.

Company Registration No 2143753 (England and Wales)

CREATIV

**TEXTILE RECYCLING FOR AID AND INTERNATIONAL
DEVELOPMENT**

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2009

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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 3FR United Kingdom
Bankers	Barclays Bank Plc 36/38 Park Royal Road Park Royal London NW10 7JA United Kingdom
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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TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The trustees present their report and accounts for the year ended 31 December 2009

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 2006 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, the protection of the environment through its textile recycling activities, generating funds for the relief of poverty and advancing public educating within the issues of environment and poverty

The Trustees who were serving on the date of this report and who served during 2009 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 number 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 and a priority for existing Trustees this coming year. Trustees are appointed on meeting with the Chair of the Board and the existing Board members. On appointment, trustees are provided with, an in-depth guide to how the organisation operates, TRAIID's five year business plan, TRAIID's annual business plan, monthly management accounts, minutes from Board meetings and TRAIID's Memorandums and Articles of Association.

The Senior Management Team who served during the year 2009 were as follows

Maria Chenoweth-Casey	Chief Executive
Nathan Soori	Finance Manager
Enedina Columbano	Operations Manager
Madeline Bates	International Development Manager
Lough McAlea	Communications Manager
Lyla Patel	Education Manager

The charity is managed by the Chief Executive in conjunction with the Senior Management Team and Board of Trustees. The Senior Management Team are responsible for organisational overview and departmental management, the Board of Trustees are responsible for governance and strategic decisions. The Board of Trustees meet monthly with the Chief Executive and SMT members to review strategic direction, risk and performance.

Risk Management

The Chief Executive 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

TRAIID's charitable objectives are as follows

- 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,
- to apply surplus income to the relief of poverty anywhere in the world, and
- 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.

TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Charity's Aims

It is the aim of the charity to

Protect the environment through decreasing the tonnage of textile and shoes entering the waste stream and landfill. This is achieved through the provision of accessible public recycling facilities, reuse and recycling markets, which include TRAIID charity shops, wholesale, TRAIID remade and public awareness through educational activities and communications.

Through TRAIID's textile recycling activities, TRAIID generates a surplus of income, this is distributed to international development programmes. TRAIID funded international development programmes are administered by NGO's and development charities that are registered through the charity commission the regulator of charities, for the relief of poverty.

TRAIID has developed an education programme which has been established since 2003. TRAIID advances educational outreach within the arena of environment and poverty through primary and secondary schools, universities and public platforms.

Year on year, TRAIID aims to increase its listed aims.

Objectives for the Year

International Development

To expand further TRAIID's International Development activities through increasing the total monies deployed to development charities, to diversify the type of projects funded and to promote across the board TRAIID's International Development partners and projects.

Environment

To increase the number of public recycling facilities in operation, the tonnage of textile and shoes diverted from landfill, and TRAIID's reuse outlets.

Advancement of Education

To sustain the same levels of educational outreach to schools in London and to further expand TRAIID's outreach through the launch of teacher training packs and new initiatives that will enable TRAIID to educate nationally.

Grant-making Policy

TRAIID makes grants to international development projects run by registered development charities. The selected criteria for 2009 funding was as follows: to combat the negative impacts of the textile industry on individuals, their communities and the environment, to improve the rights, health and incomes of those working within the textile supply chain, to enable people to sustainably improve their lives and livelihoods through environmental development.

The funding procedure for 2009 was a streamlined two-step application process which was a Concept Note, followed by invitation to submit a full application. The shortlisted applicants were referred to the board of Trustees for final analysis. The funding selection was processed by the Chief Executive, International Development Manager and Board of Trustees.

Upon the Board's approval, a Memorandum of Understanding is signed by each party.

It is also TRAIID's policy to give support for humanitarian disasters funded through DEC appeals.

Achievement and Performance

International Development

In 2009 TRAIID committed just over half a million pounds £505,894 to international development projects. This was achieved through increasing and sustaining TRAIID's recycling activities within the UK bringing TRAIID's total project funding to just under £2 Million an overall increase of 36%.

During 2009 TRAIID raised awareness of its funding opportunities through approaching 350 International Non-Governmental Organisations (INGOs), academic institutions, social enterprises and other specialist networks within the environmental, international development and ethical fashion fields. Internally and externally TRAIID strengthened communication of its funded development programmes through individual project leaflets, *Behind the Seams* (TRAIID's Newspaper), staff updates and meetings, including Southern partners and NGO's speaking directly to TRAIID staff about their specific projects and impacts.

During 2009 TRAIID engaged commercial outlets to further promote the benefits of supporting International Development projects through promotional campaigns expanding access to new customer bases and stakeholders.

TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

The recipients and beneficiaries of TRAID's funding 2009 were as follows

Pesticide Action Network UK (PAN UK) Cotton Trade – building an environmentally-friendly route to poverty reduction - £180,000

TRAID is supporting PAN UK's work to improve the livelihoods of cotton farmers in Benin. The project will help over 2,100 farmers in Benin to move to agro ecological farming based on producing cotton organically. At least 12,000 women, men and children will experience improvements in their livelihoods, education and environment. This project will establish a sustainable and environmentally friendly agricultural model that does not use pesticides, maintains and improves cotton yields, and establishes buyers for the organic cotton. Benin's farmers will grow. Farmers will be trained through participatory processes to best farming practices, and will organize themselves into farming associations from village level, through to the national level. A landmark report will be published at the end of the project providing a tried, tested, and systematically measured working model of sustainable cotton production.

Africa Now – Export Trade from Kenya Enabling the poor to enjoy the fruits - £50,000

TRAID is supporting Africa Now to assist 30,000 low-income factory workers and vulnerable small hold farmers across Kenya to gain secure income. This will be achieved through improving understanding and relations between factory workers, their supervisors and training management on how to meet core labour standards. 25,000 low-income workers are set to gain safer and more secure employment. Africa Now will also work with 5,000 small-scale tea, coffee and vegetable farmers, supporting them to get a fair price for their hard work whilst protecting their environment through gaining Fairtrade and Rainforest Alliance certification.

International Childcare Trust Girls at Risk - £69,682

TRAID is supporting International Childcare Trust (ICT) to assist child labourers working in India's textile spinning mills. Every year, schemes known as 'sumangali thittam' (marriage plans) lure thousands of girls, often from poor rural communities, into the garment industry with an incentive of earning their own dowry at the end of a three-year apprenticeship. Instead they end up working in deplorable conditions, returning to their families years later empty-handed due to a lack of legal or regulatory protection. This three year project, will lobby government leaders and institutions to put an end to 'bonded labour' schemes and educate parents and local community leaders about the exploitative working conditions that children are subjected to, the project will also provide vital support to girls working in the textile mills, including healthcare, legal advice and skills training to enable them to find alternative employment opportunities.

The Nepal Trust Humla Clean Energy Workshop – £74,765

TRAID is supporting The Nepal Trust, the project will build a Clean Energy Workshop to harness the power of the sun, wind and rain in Humla. The Workshop will employ local people to maintain solar, wind and micro-hydro (water) installations generating clean energy for off grid communities. There are currently dozens of solar, micro-hydro and wind power installations in Humla built to provide clean power and electricity to the region, with many more planned. However, the absence of local skills to maintain, repair and operate these installations mean that many no longer work or are only partially working. It is estimated that the lives of 44,000 people will benefit from the Workshop by providing employment, power for food production, training for local people, hot water, improved sanitation and an alternative to harmful kerosene lamps. After four years, the Centre will be handed over to the community with the support of The Nepal Trust in a model that combines development with social enterprise to create opportunities not dependency.

Pi Foundation Child Labour-Free Cotton Seed -£87,014

TRAID is supporting the Pi Foundation to release children from bonded labour working long hours in hazardous conditions in the hybrid cotton seed sector in South East India. In the Maharashtra and Andhra Pradesh region of India, the problem of bonded child labour in the hybrid cotton seed sector is rife. Children are bonded by loans given to families who are typically the landless poor. Approximately 200,000 children between the ages of 5 - 14 are used in the delicate and labour intensive process of cross pollinating hybrid cotton plants by hand. Girls account for 95% of the existing labour force typically working for up to 13 hours per day for around 24p. The Pi Foundation and local partners will work with small farmers and the seed company Nuziveedu Seeds Ltd - the biggest private seed company in the region - to develop and pilot a model that proves child labour free hybrid seeds can be produced at a competitive market rate. The pilot will identify and work with farmers to cultivate 34 acres of land producing seed with a certification that it is child labour free. The model will pay fair wages to adult workers and sell to farmers at affordable prices. Each acre converted to produce child labour free seed directly correlates to children being released from bonded labour. Formerly bonded children will be able to take part in accelerated learning courses so they can catch up on lost schooling enabling them to join mainstream schools.

Azafady Project Vatomanga - £20,424

TRAID is supporting Azafady's project Vatomanga. This project has enabled ONG Azafady to cover one third of its core costs for a one-year period, assuring the continued delivery of existing projects. This funding has bridged a funding gap, enabling Azafady to work on consolidating and expanding funding sources and moving towards financial stability for the future, and protecting previous project investments made by TRAID since 2002.

TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

Excellent Development – Kyamuma - £14,010

The community of Kyamuma is located in the Katanga Location, Machakos District, South East Kenya. 42 members of this community – 22 of them women – have registered a self-help group. TRAIID's support will enable them to improve the living conditions for the entire community, taking steps to create water and food security, thus improving income, education and health.

Sand dams will provide clean water for 1,200 people. Indirectly over 8,379 people will benefit from this project. Situated in a semi-arid zone, the community suffers from poor soil fertility and low rainfall, making it a marginal agricultural area, prone to food shortages. Even after good rains, local riverbeds and springs dry up quickly leaving people (usually women and children) to walk long distances for water. They sometimes walk up to 20km per day to find water which is often unclean and represents a threat to their health. The severe current drought climate has worsened their living conditions. Moreover, unsustainable tree harvesting for the benefit of non-local populations has contributed to severe deforestation, which causes environmental degradation and often desertification, destroying wildlife and habitats. For the people living in the local community, deforestation results in hunger, thirst and fuel shortages. The increased soil erosion and reduced retention of rainwater seriously damage subsistence farmers' ability to grow enough food to eat and to sustain their livelihoods. And lack of firewood affects people's health and nutrition since it is often the only way for the local populations to cook their food. The Kyamuma sand dam, seed bank and tree project will enable its beneficiaries to address these issues and transform their environment sustainably.

TRAID Emergency Relief Funding

TRAID has sustained its support of DEC member agencies, donating £10,000 to the DEC Indonesia, Philippines and Vietnam Typhoon Appeal in November 2009. TRAIID's total emergency relief contribution since 1999 is £145,816.38.

Funding paid during 2009 from 2008 commitments

One World Action, the outstanding payment of £27,420 was made in December 2009.

Advancement of Public Education

TRAID's education department is measured on its outreach (number of attendees) and number of activities delivered. The number of activities delivered for 2009 was 121, with an outreach of 16,226 a 100% increase on 2008. In June 2009 TRAIID launched its 'Behind the Seams' Teacher education pack which allows independent delivery of TRAIID's education programme. The pack contains 10 lesson plans for primary school key stage 3 and 4. The packs are available 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 participation and outreach.

New initiatives

At the end of 2009 TRAIID piloted a new initiative **TRAID IT ON**. TRAIID IT ON is aimed at primary schools enabling the school to reduce waste and landfill through, delivering a fun and informative school assembly explaining the importance of textile recycling, how we can reduce waste and includes a short fashion show featuring 100% recycled clothes made by TRAIIDremade, provides pupils with recycling sacks and a leaflet to take home for pupils to fill the sack with unwanted textiles and shoes and return to school on an agreed date. TRAIID also launched its **Sew Good** programme which is delivered through TRAIID shops, this workshop teaches people to reinvent/mend/sustain their clothing.

In 2008, TRAIID funded part of PAN UK's Organic by Design educational project. The project commenced in 2009 with TRAIID and PAN UK giving joint delivery. The programme encouraged students to consider clothing choices at the supply level and the impacts upon the livelihoods of cotton farmers in developing countries. The programme will facilitate 10 colleges, with an outreach of 700 students and 15 – 25 tutors.

Environmental Impact

During 2009, TRAIID increased its number of public recycling facilities by 5% and diverted 2,750 tonnes of textile and shoes from landfill. TRAIID forged commercial relationships with high street retailers by utilising their textile which has no use to the organisation. During 2009 TRAIID started to measure its environmental impact to include CO2e monitoring, the CO2e saving for 2009 was 38,248 tonnes.

TRAID increased its retail sites by 2 during 2009 one of which Camden, that is now TRAIID's flagship shop. TRAIID continued rolling out its refreshing of the brand with new fascias and in store recycling facilities enabling customers to donate their clothing at a focused point. To communicate further TRAIID's work, Behind the Seams TRAIID's free newspapers are offered to customers and Sew Good in store workshops. TRAIIDremade TRAIID's in house ethical clothing, still remains an integral part of TRAIID which is involved with the promotion of reuse, TRAIID's educational programmes and one of the main commercial/PR pulls for gaining media exposure for the vital work of TRAIID and its partners.

**TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2009**

Financial Review

TRAID closed the year 2009 with its bank balance in good health. The current account concluded 2009 with £64,307 and the tracker account £965,267. This amount constitutes TRAID's reserve levels which are maintained at three months operating costs, (£250,000 per month). The remaining £215,000 constitutes the budget available for development funding.

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

Poverty relief through international development funding

Through sustaining and increasing TRAID's environmental activities which generate funds, TRAID will seek to increase its year on year funding and impact of international development programmes. Through the inclusion of textile and environmentally based development projects TRAID will look to explore further its potential impact of sustainable development, through giving expanded coverage of the issues surrounding poverty and exposing projects to potential commercial partnerships and support.

Environmental Impact

TRAID will look to further its environmental impact through continuing work on diverting people's unwanted clothing and shoes from the waste stream, this will continue in the form of offering the public access to recycling facilities and looking at alternative avenues for easy accessible public recycling. In tandem TRAID will find avenues of reuse or recycling for collected textiles, this will remain as TRAID shops, wholesale, creative initiatives which engage the public such as workshops and TRAIDremade. TRAID will look to further the engagement of the public with recycling, through its educational activities which focus on primary and secondary schools, looking to change behaviour at a core age.

Advancement of public education

TRAID will continue and expand upon its educational work by continuing to deliver its programmes whilst seeking to gain maximum exposure for the core of its educational content, the cause and effect of poverty and issues surrounding the environment.

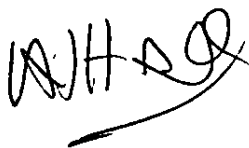
Disclosure of information to auditors

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

A resolution proposing that H W Fisher & Company be reappointed as auditors of the company will be put to the members.

On behalf of the Board of Trustees



Mr Ian Hagg
Trustee

Dated 10-08-2010

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

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)

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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these accounts, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- 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 enable them to ensure that the accounts comply with the Companies Act 2006. 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 TRUSTEES 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 2009 set out on pages 8 to 17. These accounts have been prepared in accordance with the accounting policies set out on page 10.

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 its trustees 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 purposes 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) and for being satisfied that the accounts give a true and fair view.

The trustees have elected for the accounts to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with section 44 of that Act.

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 prepared in accordance with the Companies Act 2006. We also report to you, if, in our opinion, the information given in the Trustees' Report is not consistent with those accounts, the charity has not kept adequate accounting records, if the charity's accounts are not in agreement with the accounting records and returns, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

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 affairs of the company as at 31 December 2009, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended, and
- the accounts have been prepared in accordance with the Companies Act 2006.

S P Mehta (Senior Statutory Auditor)
for and on behalf of H W Fisher & Company

Chartered Accountants

Statutory Auditor

Acre House
11-15 William Road
London
NW1 3FR
United Kingdom

Dated 11 August 2010

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 2009

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2009 £	Total 2008 £
<u>Incoming resources from generated funds</u>						
Investment income	2	1,756	-	-	1,756	30,073
Incoming resources from charitable activities	3	3,498,577	-	655	3,499,232	3,057,470
Total incoming resources		3,500,333	-	655	3,500,988	3,087,543
<u>Resources expended</u>						
Charitable activities						
Diverting clothes and shoes from landfill		2,835,148	-	-	2,835,148	2,449,259
Education on environmental and poverty issues		39,055	-	-	39,055	45,700
Overseas development projects		41,252	430,605	10,000	481,857	209,574
Total charitable expenditure		2,915,455	430,605	10,000	3,356,060	2,704,533
Governance costs		86,497	-	-	86,497	58,279
Total resources expended		3,001,952	430,605	10,000	3,442,557	2,762,812
Net incoming/(outgoing) resources before transfers		498,381	(430,605)	(9,345)	58,431	324,731
Gross transfers between funds		(514,530)	505,185	9,345	-	-
Net (expenditure)/income for the year/ Net movement in funds		(16,149)	74,580	-	58,431	324,731
Fund balances at 1 January 2009		1,058,166	179,835	-	1,238,001	913,270
Fund balances at 31 December 2009		1,042,017	254,415	-	1,296,432	1,238,001

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

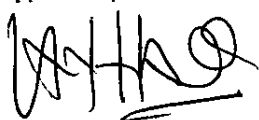
AS AT 31 DECEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	8		244,994		145,659
Current assets					
Debtors	9	309,880		229,478	
Cash at bank and in hand		1,030,264		1,055,734	
		<u>1,340,144</u>		<u>1,285,212</u>	
Creditors amounts falling due within one year	10	<u>(288,706)</u>		<u>(192,870)</u>	
Net current assets			<u>1,051,438</u>		<u>1,092,342</u>
Total assets less current liabilities			<u><u>1,296,432</u></u>		<u><u>1,238,001</u></u>
Income funds					
Unrestricted funds					
Designated funds	13		254,415		179,835
Other charitable funds			<u>1,042,017</u>		<u>1,058,166</u>
			<u><u>1,296,432</u></u>		<u><u>1,238,001</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2009, although an audit has been carried out under section 43 of the Charities Act 1993. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 10-08-2010



Mr 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 2009

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention

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 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

1.7 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

2 Investment income

	2009 £	2008 £
Interest receivable	1,756	30,073

TEXTILE RECYCLING FOR AID AND INTERNATIONAL DEVELOPMENT
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2009

3 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
Diverting clothes and shoes from landfill	3,498,577	655	3,499,232	3,057,470

4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2009 £	Total 2008 £
Charitable activities						
<u>Diverting clothes and shoes from landfill</u>						
Activities undertaken directly	965,985	96,241	1,772,922	-	2,835,148	2,449,259
<u>Education on environmental and poverty issues</u>						
Activities undertaken directly	39,055	-	-	-	39,055	45,700
<u>Overseas development projects</u>						
Activities undertaken directly	41,252	-	10,000	-	51,252	47,525
Grant funding of activities	-	-	-	430,605	430,605	162,049
Total	41,252	-	10,000	430,605	481,857	209,574
	1,046,292	96,241	1,782,922	430,605	3,356,060	2,704,533
Governance costs						
	78,307	-	8,190	-	86,497	58,279
	1,124,599	96,241	1,791,112	430,605	3,442,557	2,762,812

Governance costs includes payments to the auditors of £7,900 (2008 £7,500) for audit fees

5 Grants payable

	2009 £	2008 £
Overseas development projects	430,605	162,049

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Grants to institutions relating to overseas development projects comprise		
Azafady Project Votsotse	-	20,947
Nepal Trust	74,765	-
Azafady Project Vatomango	20,424	-
Childcare Trust	69,682	-
Excellent Development	14,010	40,751
SolarAid	-	69,340
Africa Now	50,000	-
Pesticide Action Network UK	78,000	5,585
SEWA	36,710	25,426
PI Foundation	87,014	-
	430,605	162,049

6 Trustees

None of the trustees received remuneration for their services during the year (2008 £nil)

None of the trustees were reimbursed for any expenses during the year (2008 £nil)

The charitable company did not pay for trustees indemnity insurance during the year (2008 £nil)

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7 Employees

Number of employees

The average monthly number of employees during the year was

	2009	2008
	Number	Number
Shops	44	42
Collecting, sorting and distribution	12	12
Education	1	1
Overseas development	2	2
Management and administration	4	6
Remade	3	3
Recycling	1	-
	<u>67</u>	<u>66</u>

Employment costs

	2009	2008
	£	£
Wages and salaries	1,028,565	945,722
Social security costs	83,863	63,074
Other pension costs	12,171	8,384
	<u>1,124,599</u>	<u>1,017,180</u>

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

	2009	2008
	Number	Number
£60,000 - £70,000	<u>1</u>	<u>1</u>

Contributions totalling £4,203 (2008 £nil) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000

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8 Tangible fixed assets

	Containers	Fixtures, Motor vehicles fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2009	431,600	235,146	706,495
Additions	56,380	139,196	195,576
At 31 December 2009	487,980	374,342	902,071
Depreciation			
At 1 January 2009	351,371	175,291	560,836
Charge for the year	45,081	49,765	96,241
At 31 December 2009	396,452	225,056	657,077
Net book value			
At 31 December 2009	91,528	149,286	244,994
At 31 December 2008	80,229	59,855	145,659

9 Debtors	2009	2008
	£	£
Trade debtors	7,192	1,565
Other debtors	87,603	58,862
Prepayments and accrued income	215,085	169,051
	309,880	229,478

Included within other debtors is £34,775 (2008 £34,775) of rent deposits which are repayable in more than one year. The rent deposits are charged as security for amounts payable under the respective leases.

10 Creditors amounts falling due within one year	2009	2008
	£	£
Trade creditors	109,353	94,599
Taxes and social security costs	50,526	20,953
Other creditors	14,010	-
Accruals	114,817	77,318
	288,706	192,870

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11 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2009	2008
	£	£
Contributions payable by the company for the year	12,171	8,384

12 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:

	Balance at 1 January 2009	Movement in funds		Transfers	Balance at 31 December 2009
	£	Incoming resources	Resources expended	£	£
DLC appeal money	-	655	(10,000)	9,345	-
	-	655	(10,000)	9,345	-

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13 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

	Balance at 1 January 2009	Movement in funds		Transfers	Balance at 31 December 2009
	£	Incoming resources	Resources expended	£	£
Nepal Trust	-	-	(74,765)	74,765	-
Vida Nueva	886	-	-	-	886
Excellent Development	-	-	(14,010)	14,010	-
Childcare Trust	-	-	(69,682)	69,682	-
One World Action - Sustainable fishing	1,370	-	-	-	1,370
Azafady Project Votsotse	-	-	(20,424)	20,424	-
Fixed asset fund	145,659	-	-	-	145,659
Pesticide Action Network	-	-	(78,000)	180,000	102,000
SI WA	27,420	-	(27,420)	-	-
Care International	4,500	-	-	-	4,500
Travel Expenses on Sewa Project	-	-	(9,290)	9,290	-
Africa Now	-	-	(50,000)	50,000	-
PI Foundation	-	-	(87,014)	87,014	-
	179,835	-	(430,605)	505,185	254,415

Excellent Development

TRAID raised £14,010 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.

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.

Nepal Trust

This trust aims to Establish a clean energy workshop for off-grid communities.

Childcare Trust

Childcare Trust Supports child labourers working in textile mills.

Africa Now

This project aims to Improve industrial relations and support smallholders to help them gain access to global fair trade markets.

PI Foundation

This foundation looks to creating a child-labour-free cotton seed production business model.

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13 Designated funds

(Continued)

Azafady Project Votsove

TRAID continued its commitment to funding Azafady's project Votsove 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.

14 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 December 2009 are represented by				
Tangible fixed assets	-	244,994	-	244,994
Current assets	1,330,723	9,421	-	1,340,144
Creditors amounts falling due within one year	(288,706)	-	-	(288,706)
	<u>1,042,017</u>	<u>254,415</u>	<u>-</u>	<u>1,296,432</u>

15 Commitments under operating leases

At 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2009	2008
	£	£
Expiry date		
Within one year	166,300	128,360
Between two and five years	234,250	303,050
In over five years	343,300	187,300
	<u>743,850</u>	<u>618,710</u>