

PASOLD RESEARCH FUND LIMITED

England & Wales · Charity number 234298

Details

Status Registered

Legal form Charitable company

Company number [00796266](#)

Registered 1964-06-08

Register [View on the Charity Commission register](#)

Contact

Address Department of History of Art
University of York
York
YO10 5DD

Phone 01904 32 5955

Email hstart-pasold@york.ac.uk

Website www.pasold.co.uk

Activities

Objects: THE ADVANCEMENT OF EDUCATION AMONGST MEMBERS OF THE PUBLIC BY THE PROMOTION OF RESEARCH INTO ECONOMIC, SOCIAL AND NATURAL HISTORY AND THE DISSEMINATION OF KNOWLEDGE GAINED THEREBY.

Activities: Classification 112 - Environment/Conservation/Heritage .. 206 - Other defined groups .. 301 - Makes grants to individuals (includes loans) .. 302 - Makes grants to organisations (incl. schools, charities etc) .. 307 - Provides advocacy/advice/information .. 308 - Sponsors or undertakes research

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Croatia
- France
- Germany
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£68,356	£48,494	-	-
2023-09-30	£61,095	£47,110	-	-
2022-09-30	£87,269	£40,889	-	-
2021-09-30	£43,048	£46,292	-	-
2020-09-30	£55,455	£36,570	-	-

Trustees

Name	Role	Appointed
Dr Sally Jeanne Susan Tuckett	Chair	2025-05-30
Avalon Fotheringham		2025-05-30
Colin Morrison Purvis		2021-07-14
DONALD ROBERTSON ANDERSON OBE		2013-09-23
Dr MARY MICHELLE BROOKS		
PROFESSOR CHRISTOPHER JOHN BREWARD		
Professor Catherine Richardson		2021-07-01
Professor John Anthony Styles		2020-05-28
Professor Leigh Ann Gardner		2024-05-29
Professor Tirthankar Roy		2013-05-30

PASOLD RESEARCH FUND LIMITED

England & Wales - Charity number 234298

Accounts

Company registration number: 00796266

Charity registration number: 234298

Pasold Research Fund Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2024

Pasold Research Fund Limited

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Pasold Research Fund Limited

Reference and Administrative Details

Chairman	Professor L E Miller, University professor
Governors	Mr D R Anderson OBE, Retired Dr C J Breward, Museum Director Dr M M Brooks, Conservator and University Lecturer Professor T Roy, University Professor Professor L E Miller, University professor Professor J A Styles, University Professor Emeritus Professor C Richardson, University Professor Mr C M Purvis, Retired Professor Leigh Gardner Dr Sally Jeanne Susan Tuckett Professor Stana Nenadic
Secretary	Dr C Boydell Dr L Gardner
Charity Registration Number	234298
Company Registration Number	00796266
Registered Office	The charity is incorporated in England and Wales. Department Of History Of Art University of York York YO10 5DD
Independent Examiner	Mr P Lewis-Bending FCA 6 Oaklands Court Tiverton Devon EX16 6TG

Pasold Research Fund Limited

Governors' Report

The governors, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 30 September 2024.

Governors

Mr D R Anderson OBE, Retired

Dr C J Breward, Museum Director

Dr M M Brooks, Conservator and University Lecturer

Professor T Roy, University Professor

Professor L E Miller, University professor

Professor J A Styles, University Professor Emeritus

Professor C Richardson, University Professor

Mr C M Purvis, Retired

Professor Leigh Gardner (appointed 29 August 2024)

Dr Sally Jeanne Susan Tuckett (appointed 29 May 2024)

Professor Stana Nenadic (appointed 13 December 2023 and resigned 28 October 2025)

Objectives and activities

The purpose of the Pasold Research Fund is entirely charitable. Its charitable objective is to encourage and support research on the history of textiles, broadly defined. This includes the economic and business history of textiles worldwide, the trade in textiles, textile technology, the history of dress and fashion, the social and ethnographic history of textiles, the conservation of historic textiles, and museum practice with respect to textiles and clothing.

The Fund's activities are focused on maximising public benefit. A wide range of public bodies in the UK and abroad, including museums and academic institutions, are in consequence beneficiaries of the work of the Fund. The Fund's publications, resulting from research that the Fund has financed, add both to wider public knowledge, appreciation and enjoyment of historic textiles, and to better understanding of the history of an important sector of the global economy, and of its influence on economic competitiveness, past and present. The Governors prioritise grant support for new and original research and promote the dissemination of research through conferences and publication activities by means of a series of funding schemes administered by the Fund's Director (for more information: <http://www.pasold.co.uk/index>). The Fund also publishes the internationally recognised and peer-reviewed journal *Textile History*, in both hard copy and digital forms, and supports and organises a monograph series published in co-operation with major publishers. In addition, the Fund underwrites a regular series of national and international Pasold Research Fund conferences. These are normally organised jointly with partner institutions, giving added leverage to the Fund's own finances and creating opportunities for networking between national and international scholars, from academia, museums and elsewhere.

Public benefit

The charity was given an endowment when it was formed. This endowment was invested by the charity to provide an income to support its core activities. The governors consider that the level of investment is adequate to provide the necessary funding of its activities for the foreseeable future.

The governors confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Pasold Research Fund Limited

Governors' Report

Grant making policies

The Fund supports research through small grants (the 'Research Activity' scheme, up to £750) for which there is usually a large number of high-quality applications submitted to the Fund each year. A smaller number of larger research project grants (up to £2,500) are also awarded twice a year. Most grant categories are open to applicants from the UK and overseas, whether independent or affiliated to educational institutions or museums. Decisions are based on a rigorous system of peer review, the scrutiny of the Board of Governors and the Fund's Director. The number of applications increased this year, reflecting both a post-pandemic return of in-person conferences and budget cuts for research and conference attendance across universities and museums. Having received 47 applications during the financial year to 30 September 2024, the Fund awarded 31 research grants. The Fund also supports conferences, its first in-person conference since the pandemic being held in collaboration with the Museum of London and London College of Fashion on 30-31 May 2024. 'Beyond the Blockbuster: Exhibiting Fashion Now' hosted a range of speakers from different disciplines and institutions, including history, curation and conservation, archives, museums, and universities. Twenty-five students were in receipt of free in-person places, while the availability of on-line attendance more than doubled the number of participants.

Financial review

The Fund relies on its investments for the major part of its income. These are divided between M&G Charibonds Charities Fixed Interest Fund, and BlackRock Charities UK Equity Fund A Inc. Additional income is received from royalties. This income is smaller.

As the Fund continues to recover from previous financial instability, expenditure on Grants declined from 2022/23. However, the Fund was able to restart conference funding for the first time since the pandemic.

Total value of investments increased in 2023/24 to 8% above that of 2022/23.

Policy on reserves

Reserves are maintained at a level to produce an income which is adequate to support the Fund's charitable objectives.

Disclosure of information to auditor

Each member has taken steps that they ought to have taken as a member in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The governors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the governors of the charity on 29 May 2025 and signed on its behalf by:

.....

Dr L Gardner
Company secretary

Pasold Research Fund Limited

Independent Examiner's Report to the trustees of Pasold Research Fund Limited ('the Company')

I report to the charity governors on my examination of the accounts of the Company for the year ended 30 September 2024.

Responsibilities and basis of report

As the charity's governors of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Pasold Research Fund Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr P Lewis-Bending ACA

6 Oaklands Court
Tiverton
Devon
EX16 6TG

29 May 2025

Pasold Research Fund Limited

Statement of Financial Activities for the Year Ended 30 September 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Activities for generating funds	3	16,993	16,993	17,143
Investment income	4	50,787	50,787	43,720
Other income	5	<u>576</u>	<u>576</u>	<u>232</u>
Total Income		<u>68,356</u>	<u>68,356</u>	<u>61,095</u>
Expenditure on:				
Costs of generating funds	6	(7,780)	(7,780)	(8,525)
Charitable activities	7	<u>(40,714)</u>	<u>(40,714)</u>	<u>(38,585)</u>
Total Expenditure		(48,494)	(48,494)	(47,110)
Gains/losses on investment assets		<u>72,484</u>	<u>72,484</u>	<u>124,381</u>
Net income		<u>92,346</u>	<u>92,346</u>	<u>138,366</u>
Net movement in funds		92,346	92,346	138,366
Reconciliation of funds				
Total funds brought forward		<u>1,431,185</u>	<u>1,431,185</u>	<u>1,292,820</u>
Total funds carried forward	16	<u><u>1,523,531</u></u>	<u><u>1,523,531</u></u>	<u><u>1,431,186</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 16.

Pasold Research Fund Limited
(Registration number: 00796266)
Balance Sheet as at 30 September 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	<u>1,740</u>	<u>1,740</u>
Current assets			
Debtors	12	12,231	10,518
Investments	13	1,406,028	1,298,544
Cash at bank and in hand	14	<u>105,314</u>	<u>122,066</u>
		1,523,573	1,431,128
Creditors: Amounts falling due within one year	15	<u>(1,782)</u>	<u>(1,683)</u>
Net current assets		<u>1,521,791</u>	<u>1,429,445</u>
Net assets		<u>1,523,531</u>	<u>1,431,185</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>1,523,531</u>	<u>1,431,185</u>
Total funds	16	<u>1,523,531</u>	<u>1,431,185</u>

For the financial year ending 30 September 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 16 were approved by the governors, and authorised for issue on 29 May 2025 and signed on their behalf by:

.....
Professor L E Miller
Chairman and trustee

The notes on pages 7 to 16 form an integral part of these financial statements.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the governors is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Department Of History Of Art

University of York

York

YO10 5DD

These financial statements were authorised for issue by the governors on 29 May 2025.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Pasold Research Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The governors consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and governors meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Asset class

Library

Depreciation method and rate

None provided

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Fund structure

Unrestricted income funds are general funds that are available for use at the governors discretion in furtherance of the objectives of the charity.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

3 Activities for generating funds

	Unrestricted funds	Total 2024	Total 2023
	General £	£	£
Operating activity; Publishing royalties	16,993	16,993	17,143
		Unrestricted funds General £	Total funds £
Trading income; Publishing royalties		16,993	16,993
Total for 2024		16,993	16,993
Total for 2023		17,143	17,143

Publishing royalties comprise:
 Informa £15,885
 Cambridge University Press £698
 Oxford University Press £72
 Boydell and Brewer £338

4 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends; Investment income	50,787	50,787
Total for 2024	50,787	50,787
Total for 2023	43,720	43,720

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

5 Other income

	Unrestricted funds General £	Total funds £
Other income	576	576
Total for 2024	<u>576</u>	<u>576</u>
Total for 2023	<u>232</u>	<u>232</u>

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Costs of goods sold	7,780	7,780
Total for 2024	<u>7,780</u>	<u>7,780</u>
Total for 2023	<u>8,525</u>	<u>8,525</u>

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

7 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Administration	12,513	12,513
Travel and conference costs	2,852	2,852
Grants	22,133	22,133
Bank charges	61	61
Subscriptions	45	45
Sundry	1,358	1,358
Total for 2024	38,962	38,962
Total for 2023	36,874	36,874

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total expenditure £
Administration	-	-	12,513	12,513
Travel and conference costs	-	-	2,852	2,852
Grants	-	22,133	-	22,133
Bank charges	61	-	-	61
Subscriptions	-	-	45	45
Sundry	-	-	1,358	1,358
Total for 2024	61	22,133	16,768	38,962
Total for 2023	63	26,301	10,510	36,874

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

In addition to the expenditure analysed above, there are also governance costs of £1,752 (2023 - £1,711) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Charitable activities expenditure

	Basis of allocation	Unrestricted funds General £	Total funds £
Administration		12,513	12,513
Subscriptions		45	45
Sundry		1,358	1,358
Total for 2024		13,916	13,916
Total for 2023		11,396	11,396

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,752	1,752
Total for 2024	1,752	1,752
Total for 2023	1,711	1,711

9 Grant-making

Analysis of grants

	Grants to individuals	
	2024	2023
	£	£
Analysis		
Grant expenditure	22,133	26,301
	22,133	26,301

The support costs associated with grant-making are £Nil (30 September 2023 - £Nil).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

11 Tangible fixed assets

	Library £	Total £
Cost		
At 1 October 2023	1,740	1,740
At 30 September 2024	1,740	1,740
Depreciation		
At 30 September 2024	-	-
Net book value		
At 30 September 2024	1,740	1,740
At 30 September 2023	1,740	1,740

12 Debtors

	2024 £	2023 £
Accrued income	12,231	10,518

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

13 Current asset investments

	2024	2023
	£	£
Listed other shares	<u>1,406,028</u>	<u>1,298,544</u>

Listed investments

Investments having a net book value of £783,663 (30 September 2023: £748,663) are listed on a recognised stock exchange and had a market value of £1,406,018 at the end of the year (30 September 2023 - £1,298,544).

The charity has the following investments:

BlackRock Charities UK Equity Fund A Inc;
Number of Shares - 132086.835
Market Value @ 30/09/2024 at £7.65 per share - £1,010,464

M&G Charibond Charities Fixed Interest Fund;
Number of Shares - 359,594.596
Market Value @ 30/09/2024 at £1.10 per share - £395,554

14 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	<u>105,314</u>	<u>122,066</u>

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	<u>1,782</u>	<u>1,683</u>

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2024

16 Funds

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2024 £
Unrestricted funds					
General	<u>1,431,185</u>	<u>68,356</u>	<u>(48,494)</u>	<u>72,484</u>	<u>1,523,531</u>
	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2023 £
Unrestricted funds					
General	<u>1,292,820</u>	<u>61,095</u>	<u>(47,111)</u>	<u>124,381</u>	<u>1,431,185</u>

17 Related party transactions

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2023 £
Tangible fixed assets	1,740	1,740
Current assets	1,431,128	1,431,128
Current liabilities	<u>(1,683)</u>	<u>(1,683)</u>
Total net assets	<u>1,431,185</u>	<u>1,431,185</u>

Pasold Research Fund Limited

Statement of Financial Activities by fund for the Year Ended 30 September 2024

Unrestricted Funds

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Income and Endowments from:		
Activities for generating funds	16,993	17,143
Investment income	50,787	43,720
Other income	576	232
Total income	<u>68,356</u>	<u>61,095</u>
Expenditure on:		
Costs of generating funds	(7,780)	(8,525)
Charitable activities	<u>(40,714)</u>	<u>(38,585)</u>
Total expenditure	(48,494)	(47,110)
Gains/losses on investment assets	<u>72,484</u>	<u>124,381</u>
Net income	<u>92,346</u>	<u>138,366</u>
Net movement in funds	92,346	138,366
Reconciliation of funds		
Total funds brought forward	<u>1,431,185</u>	<u>1,292,820</u>
Total funds carried forward	<u><u>1,523,531</u></u>	<u><u>1,431,186</u></u>

Pasold Research Fund Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2024

	Total 2024 £	Total 2023 £
<i>Activities for generating funds</i>		
Publishing royalties	16,993	17,143
	<u>16,993</u>	<u>17,143</u>
<i>Investment income</i>		
Investment income	50,787	43,720
	<u>50,787</u>	<u>43,720</u>
<i>Other income</i>		
Other income	358	-
Deposit account interest	218	232
	<u>576</u>	<u>232</u>
<i>Costs of generating funds</i>		
Publishing costs	(7,780)	(8,525)
	<u>(7,780)</u>	<u>(8,525)</u>
<i>Charitable activities</i>		
Grants payable - individuals	(22,133)	(26,301)
Travel & conference expenses	(2,852)	886
Bank charges	(61)	(63)
Subscriptions	(45)	(45)
Sundry expenses	(1,358)	(564)
Administration	(12,513)	(10,787)
Independent Examination Fees	(1,752)	(1,711)
	<u>(40,714)</u>	<u>(38,585)</u>
<i>Gains/losses on investment assets</i>		
Gains/losses on investment assets	72,484	-
Gains/losses on investment assets	-	124,381
	<u>-</u>	<u>124,381</u>

This page does not form part of the statutory financial statements.

PASOLD RESEARCH FUND LIMITED

England & Wales - Charity number 234298

Accounts

Company registration number: 00796266

Charity registration number: 234298

Pasold Research Fund Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2023

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Secretary	Dr C Boydell
Charity Registration Number	234298
Company Registration Number	00796266
Registered Office	The charity is incorporated in England and Wales. Ivyleigh Woodwell Lane Silverdale Carnforth Lancashire LA5 0TZ
Principal Office	Ivyleigh Woodwell Lane Silverdale Carnforth Lancashire LA5 0TZ
Independent Examiner	Paul Steele FCA 18 Newport Street Tiverton Devon EX16 6NL

Pasold Research Fund Limited

Governors' Report

The governors, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2023.

Governors

Mr D R Anderson, Retired

Dr C J Breward, Museum Director

Dr M M Brooks, Conservator and University Lecturer

Professor T Roy, University Professor

Dr A Irigoien, University Professor

Professor L E Miller, University professor

Professor J A Styles, University Professor Emeritus

Professor C Richardson, University Professor

Mr C M Purvis, Retired

Ms C W Browne, V&A Honorary Senior Research Fellow retired as a governor on 1 December 2022.

Objectives and activities

The purpose of the Pasold Research Fund is entirely charitable. Its charitable objective is to encourage and support research on the history of textiles, broadly defined. This includes the economic and business history of textiles worldwide, the trade in textiles, textile technology, the history of dress and fashion, the social and ethnographic history of textiles, the conservation of historic textiles, and museum practice with respect to textiles and clothing.

The Fund's activities are focused on maximising public benefit. A wide range of public bodies in the UK and abroad, including museums and academic institutions, are in consequence beneficiaries of the work of the Fund. The Fund's publications, resulting from research that the Fund has financed, add both to wider public knowledge, appreciation and enjoyment of historic textiles, and to better understanding of the history of an important sector of the global economy, and of its influence on economic competitiveness, past and present. The Governors prioritise grant support for new and original research and promote the dissemination of research through conferences and publication activities by means of a series of funding schemes administered by the Fund's Director (for more information: <http://www.pasold.co.uk/index>). The Fund also publishes the internationally recognised and peer-reviewed journal *Textile History*, in both hard copy and digital forms, and supports and organises a monograph series published in co-operation with major publishers. In addition, the Fund underwrites a regular series of national and international Pasold Research Fund conferences. These are normally organised jointly with partner institutions, giving added leverage to the Fund's own finances and creating opportunities for networking between national and international scholars, from academia, museums and elsewhere.

Public benefit

The charity was given an endowment when it was formed. This endowment was invested by the charity to provide an income to support its core activities. The governors consider that the level of investment is adequate to provide the necessary funding of its activities for the foreseeable future.

The governors confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Pasold Research Fund Limited

Governors' Report

Grant making policies

The Fund supports research through small grants (the 'Research Activity' scheme, up to £750) for which there is usually a large number of high-quality applications submitted to the Fund each year, though the pandemic has reduced the flow. A smaller number of larger research project grants (up to £2,500) are also awarded twice a year. Most grant categories are open to applicants from the UK and overseas, whether independent or affiliated to educational institutions. Decisions are based on a rigorous system of peer review and the scrutiny of the Board of Governors and the Fund's Director. The Fund awarded 24 research grants during the financial year to 30 September 2023 having received 39 applications. The Fund also supports conferences, though this activity remained curtailed by the pandemic and its after effects, and also by a series of rail strikes, one of which made it necessary to cancel a proposed joint conference with the Sartorial Society.

Financial review

The Fund relies on its investments for the major part of its income. These are divided between M&G Charibonds Charities Fixed Interest Fund, and BlackRock Charities UK Equity ESG Fund A Inc. Additional income is received from royalties. The latter is smaller and more volatile.

Although the Fund's activities continued to be adversely affected by the after effects of the pandemic, expenditure on grants increased slightly. As in the previous year, there were no conference costs.

Investment income increased in 2022/23, to some 11% above that of 2021/22, and 21% above that of 2018/19, the last year before the pandemic., Royalty income also increased, by 29%, partly reflecting a de-layed payment from the previous year.

The value of the Fund's investments as a whole recovered from the effects of the Government's September 2022 "Minibudget", and thereafter were broadly stable over much of the year, a slight fall in the value of Charibonds being slightly more than offset by a rise in the holding in the BlackRock ESG Fund. Total funds recovered accordingly, ending the year 10.7% above 2021/22.

The Fund's cash position strengthened during the year as a result of the receipt of a bequest from the estate of C.J. Neaverson of £35,244.

Policy on reserves

Reserves are maintained at a level to produce an income which is adequate to support the Fund's charitable objectives.

Plans for future periods

Aims and key objectives for future periods

The Fund will continue to use its income to support research grants and other activities appropriate to its objectives.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the governors of the charity on 29 May 2024 and signed on its behalf by:

.....
Dr C Boydell
Company secretary

Pasold Research Fund Limited

Independent Examiner's Report to the trustees of Pasold Research Fund Limited ('the Company')

I report to the charity governors on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity's governors of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Pasold Research Fund Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Paul Steele FCA

18 Newport Street
Tiverton
Devon
EX16 6NL

29 May 2024

Pasold Research Fund Limited

Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Activities for generating funds	3	17,143	17,143	13,296
Investment income	4	43,720	43,720	38,436
Other income	5	232	232	35,537
Total Income		<u>61,095</u>	<u>61,095</u>	<u>87,269</u>
Expenditure on:				
Costs of generating funds	6	(8,525)	(8,525)	(7,195)
Charitable activities	7	(38,585)	(38,585)	(33,694)
Total Expenditure		<u>(47,110)</u>	<u>(47,110)</u>	<u>(40,889)</u>
Gains/losses on investment assets		<u>124,381</u>	<u>124,381</u>	<u>(155,799)</u>
Net income/(expenditure)		<u>138,366</u>	<u>138,366</u>	<u>(109,419)</u>
Net movement in funds		138,366	138,366	(109,419)
Reconciliation of funds				
Total funds brought forward		<u>1,292,820</u>	<u>1,292,820</u>	<u>1,402,239</u>
Total funds carried forward	16	<u>1,431,186</u>	<u>1,431,186</u>	<u>1,292,820</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 16.

The notes on pages 7 to 16 form an integral part of these financial statements.

Pasold Research Fund Limited
(Registration number: 00796266)
Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1,740	1,740
Current assets			
Debtors	12	10,518	9,535
Investments	13	1,298,544	1,174,163
Cash at bank and in hand	14	122,066	108,894
		1,431,128	1,292,592
Creditors: Amounts falling due within one year	15	(1,683)	(1,512)
Net current assets		1,429,445	1,291,080
Net assets		1,431,185	1,292,820
Funds of the charity:			
Unrestricted income funds			
Unrestricted		1,431,185	1,292,820
Total funds	16	1,431,185	1,292,820

For the financial year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 16 were approved by the governors, and authorised for issue on 29 May 2024 and signed on their behalf by:

.....
Mr D R Anderson
Trustee

The notes on pages 7 to 16 form an integral part of these financial statements.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the governors is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Ivyleigh
Woodwell Lane
Silverdale
Carnforth
Lancashire
LA5 0TZ

The principal place of business is:

Ivyleigh
Woodwell Lane
Silverdale
Carnforth
Lancashire
LA5 0TZ

These financial statements were authorised for issue by the governors on 29 May 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Pasold Research Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The governors consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

Income and endowments

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and governors meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Asset class	Depreciation method and rate
Library	None provided

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Fund structure

Unrestricted income funds are general funds that are available for use at the governors discretion in furtherance of the objectives of the charity.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

3 Activities for generating funds

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Operating activity; Publishing royalties	17,143	17,143	13,296
		Unrestricted funds General £	Total funds £
Trading income; Publishing royalties		17,143	17,143
Total for 2023		17,143	17,143
Total for 2022		13,296	13,296

Publishing royalties comprise:
 Informa £16,187
 Cambridge University Press £223
 Oxford University Press £313
 Boydell and Brewer £420

4 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends; Investment income	43,720	43,720
Total for 2023	43,720	43,720
Total for 2022	38,436	38,436

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

5 Other income

	Unrestricted funds General £	Total funds £
Other income	232	232
Total for 2023	232	232
Total for 2022	35,537	35,537

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		8,525	8,525
Total for 2023		8,525	8,525
Total for 2022		7,195	7,195

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

7 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Administration	10,787	10,787
Travel and conference costs	(886)	(886)
Grants	26,301	26,301
Bank charges	63	63
Accountancy	1,711	1,711
Subscriptions	45	45
Sundry	564	564
Total for 2023	38,585	38,585
Total for 2022	33,693	33,693

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total expenditure £
Administration	-	-	10,787	10,787
Travel and conference costs	-	-	(886)	(886)
Grants	-	26,301	-	26,301
Bank charges	63	-	-	63
Accountancy	-	-	1,711	1,711
Subscriptions	-	-	45	45
Sundry	-	-	564	564
Total for 2023	63	26,301	12,221	38,585
Total for 2022	108	15,881	17,704	33,693

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

In addition to the expenditure analysed above, there are also governance costs of £1,711 (2022 - £1,512) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Charitable activities expenditure

	Basis of allocation	Unrestricted funds General £	Total funds £
Administration		10,787	10,787
Accountancy		1,711	1,711
Subscriptions		45	45
Sundry		564	564
Travel and conference costs		(886)	(886)
Total for 2023		12,221	12,221
Total for 2022		17,704	17,704

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,711	1,711
Total for 2023	1,711	1,711
Total for 2022	1,512	1,512

9 Grant-making

Analysis of grants

	Grants to individuals	
	2023	2022
	£	£
Analysis		
Grant expenditure	26,301	15,881

The support costs associated with grant-making are £Nil (30 September 2022 - £Nil).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

11 Tangible fixed assets

	Library £	Total £
Cost		
At 1 October 2022	1,740	1,740
At 30 September 2023	1,740	1,740
Depreciation		
At 30 September 2023	-	-
Net book value		
At 30 September 2023	1,740	1,740
At 30 September 2022	1,740	1,740

12 Debtors

	2023 £	2022 £
Accrued income	10,518	9,535

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

13 Current asset investments

	2023 £	2022 £
Listed other shares	<u>1,298,544</u>	<u>1,174,163</u>

Listed investments

Investments having a net book value of £748,663 (30 September 2022: £748,663 are listed on a recognised stock exchange and had a market value of £1,298,544 at the end of the year (30 September 2022 - £1,174,163).

The charity has the following investments:

BlackRock Charities UK Equity ESG Fund A Inc;
Number of Shares - 420,800.569
Market Value @ 30/09/2023 at £2.26 per share - £951,009.29

M&G Charibond Charities Fixed Interest Fund (Income Units);
Number of Shares - 327,862.955
Market Value @ 30/09/2023 at £1.06 per share - £347,534.73

14 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>122,066</u>	<u>108,894</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>1,683</u>	<u>1,512</u>

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

16 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2023 £
Unrestricted funds					
General	<u>1,292,820</u>	<u>61,095</u>	<u>(47,111)</u>	<u>124,381</u>	<u>1,431,185</u>
	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2022 £
Unrestricted funds					
General	<u>1,402,239</u>	<u>87,269</u>	<u>(40,889)</u>	<u>(155,799)</u>	<u>1,292,820</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2023 £
Tangible fixed assets	1,740	1,740
Current assets	1,431,128	1,431,128
Current liabilities	<u>(1,683)</u>	<u>(1,683)</u>
Total net assets	<u>1,431,185</u>	<u>1,431,185</u>
	Unrestricted funds General £	Total funds at 30 September 2022 £
Tangible fixed assets	1,740	1,740
Current assets	1,292,592	1,292,592
Current liabilities	<u>(1,512)</u>	<u>(1,512)</u>
Total net assets	<u>1,292,820</u>	<u>1,292,820</u>

Pasold Research Fund Limited

Statement of Financial Activities by fund for the Year Ended 30 September 2023

Unrestricted Funds

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Activities for generating funds	17,143	13,296
Investment income	43,720	38,436
Other income	232	35,537
Total income	<u>61,095</u>	<u>87,269</u>
Expenditure on:		
Costs of generating funds	(8,525)	(7,195)
Charitable activities	<u>(38,585)</u>	<u>(33,694)</u>
Total expenditure	(47,110)	(40,889)
Gains/losses on investment assets	<u>124,381</u>	<u>(155,799)</u>
Net income/(expenditure)	<u>138,366</u>	<u>(109,419)</u>
Net movement in funds	138,366	(109,419)
Reconciliation of funds		
Total funds brought forward	<u>1,292,820</u>	<u>1,402,239</u>
Total funds carried forward	<u><u>1,431,186</u></u>	<u><u>1,292,820</u></u>

This page does not form part of the statutory financial statements.

Pasold Research Fund Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2023

	Total 2023 £	Total 2022 £
<i>Activities for generating funds</i>		
Publishing royalties	17,143	13,296
	<u>17,143</u>	<u>13,296</u>
<i>Investment income</i>		
Investment income	43,720	38,436
	<u>43,720</u>	<u>38,436</u>
<i>Other income</i>		
Other income	-	35,507
Deposit account interest	232	30
	<u>232</u>	<u>35,537</u>
<i>Costs of generating funds</i>		
Publishing costs	(8,525)	(7,195)
	<u>(8,525)</u>	<u>(7,195)</u>
<i>Charitable activities</i>		
Grants payable - individuals	(26,301)	(15,881)
Travel & conference expenses	886	(3,992)
Bank charges	(63)	(108)
Subscriptions	(45)	(45)
Sundry expenses	(564)	(250)
Administration	(10,787)	(11,906)
Independent Examination Fees	-	(1,512)
Independent Examination Fees	(1,711)	-
Independent examiner's fee	-	1,512
Independent examiner's fee	-	(1,512)
	<u>(38,585)</u>	<u>(33,694)</u>
<i>Gains/losses on investment assets</i>		
Gains/losses on investment assets	<u>124,381</u>	<u>(155,799)</u>

This page does not form part of the statutory financial statements.

PASOLD RESEARCH FUND LIMITED

England & Wales - Charity number 234298

Accounts

Company registration number: 00796266

Charity registration number: 234298

Pasold Research Fund Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2022

Pasold Research Fund Limited

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Balance Sheet	6
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Pasold Research Fund Limited

Reference and Administrative Details

Governors	Mr D R Anderson, Retired Dr C J Breward, Museum Director Dr M M Brooks, Conservator and University Lecturer Professor T Roy, University Professor Dr A Irigoien, University Professor Dr L E Miller, Museum Curator Professor J A Styles, University Professor Emeritus Professor C Richardson, University Professor Mr C M Purvis, Consultant
Secretary	Dr C Boydell
Charity Registration Number	234298
Company Registration Number	00796266
Registered Office	The charity is incorporated in England and Wales. Ivyleigh Woodwell Lane Silverdale Carnforth Lancashire LA5 0TZ
Principal Office	Ivyleigh Woodwell Lane Silverdale Carnforth Lancashire LA5 0TZ
Independent Examiner	Paul Steele FCA 18 Newport Street Tiverton Devon EX16 6NL

Pasold Research Fund Limited

Governors' Report

The governors, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2022.

Governors

Mr D R Anderson, Retired

Dr C J Breward, Museum Director

Dr M M Brooks, Conservator and University Lecturer

Professor T Roy, University Professor

Dr A Irigoien, University Professor

Dr L E Miller, Museum Curator

Professor J A Styles, University Professor Emeritus

Professor C Richardson, University Professor

Mr C M Purvis, Consultant

Mr Colin Purvis and Professor Catherine Richardson were elected to the board of Governors, with effect from the beginning of the Fund's financial year. They replace Professor Pat Hudson and Professor Giorgio Riello, who had retired after many years of exceptional service to the Fund.

Objectives and activities

The purpose of the Pasold Research Fund is entirely charitable. Its charitable objective is to encourage and support research on the history of textiles, broadly defined. This includes the economic and business history of textiles worldwide, the trade in textiles, textile technology, the history of dress and fashion, the social and ethnographic history of textiles, the conservation of historic textiles, and museum practice with respect to textiles and clothing.

The Fund's activities are focused on maximising public benefit. A wide range of public bodies in the UK and abroad, including museums and academic institutions, are in consequence beneficiaries of the work of the Fund. The Fund's publications, resulting from research that the Fund has financed, add both to wider public knowledge, appreciation and enjoyment of historic textiles, and to better understanding of the history of an important sector of the global economy, and of its influence on economic competitiveness, past and present. The Governors prioritise grant support for new and original research and promote the dissemination of research through conferences and publication activities by means of a series of funding schemes administered by the Fund's Director (for more information: <http://www.pasold.co.uk/index>). The Fund also publishes the internationally recognised and peer-reviewed journal *Textile History*, in both hard copy and digital forms, and supports and organises a monograph series published in co-operation with major publishers. In addition, the Fund underwrites a regular series of national and international Pasold Research Fund conferences. These are normally organised jointly with partner institutions, giving added leverage to the Fund's own finances and creating opportunities for networking between national and international scholars, from academia, museums and elsewhere.

Public benefit

The charity was given an endowment when it was formed. This endowment was invested by the charity to provide an income to support its core activities. The governors consider that the level of investment is adequate to provide the necessary funding of its activities for the foreseeable future.

The governors confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Pasold Research Fund Limited

Governors' Report

Grant making policies

The Fund supports research through small grants (the 'Research Activity' scheme, up to £750) for which there is usually a large number of high-quality applications submitted to the Fund each year, though the pandemic has reduced the flow. A smaller number of larger research project grants (up to £2,500) are also awarded twice a year. Most grant categories are open to applicants from the UK and overseas, whether independent or affiliated to educational institutions. Decisions are based on a rigorous system of peer review and the scrutiny of the Board of Governors and the Fund's Director. The Fund awarded 21 research grants during the financial year to 30 September 2022 having received 33 applications. The Fund also supports conferences, though again this has been curtailed by the pandemic. The Fund has however provided funding to the Sartorial Society for a series of on-line seminars the first of which, on the theme "Places and Spaces of Dress", proved very successful, attracting a large number of participants.

Financial review

The Fund's activities continued to be adversely affected by the pandemic, and expenditure on grants declined slightly. As in the previous year, there were no conference costs.

Investment income increased in 2021/22, to some 9% above that of 2018/19, the last year before the pandemic, and was significantly above the level of the intervening years. Royalty income in contrast fell by 8%.

The value of the Fund's investments as a whole were broadly stable over much of the year, despite a 5% fall in the value of Charibonds, but declined suddenly, in line with the markets generally, following the Government's September "Mini Budget", to end the year 12% lower than a year earlier. In consequence, funds carried forward decreased by 8%.

Policy on reserves

Reserves are maintained at a level to produce an income which is adequate to support the Fund's charitable objectives.

Investment policy and objectives

The Fund relies on its investments for the major part of its income. These are divided between M&G Charibonds Charities Fixed Interest Fund, and BlackRock Charities UK Equity ESG Fund A Inc. Additional income is received from royalties. The latter is smaller and more volatile.

Plans for future periods

Aims and key objectives for future periods

The Fund will continue to use its income to support research grants and other activities appropriate to its objectives.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the governors of the charity on 1 June 2023 and signed on its behalf by:

C.E. Boydell

.....
Dr C Boydell
Company secretary

Pasold Research Fund Limited

Independent Examiner's Report to the trustees of Pasold Research Fund Limited ('the Company')

I report to the charity governors on my examination of the accounts of the Company for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity's governors of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Pasold Research Fund Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Paul Steele FCA

18 Newport Street
Tiverton
Devon
EX16 6NL

1 June 2023

Pasold Research Fund Limited

**Statement of Financial Activities for the Year Ended 30 September 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

	Note	Unrestricted £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Activities for generating funds	3	13,296	13,296	14,464
Investment income	4	38,436	38,436	28,584
Other income	5	<u>35,537</u>	<u>35,537</u>	<u>-</u>
Total Income		<u>87,269</u>	<u>87,269</u>	<u>43,048</u>
Expenditure on:				
Costs of generating funds	6	(7,195)	(7,195)	(7,108)
Charitable activities	7	(32,182)	(32,182)	(37,718)
Other expenditure		<u>(1,512)</u>	<u>(1,512)</u>	<u>(1,464)</u>
Total Expenditure		(40,889)	(40,889)	(46,290)
Gains/losses on investment assets		<u>(155,799)</u>	<u>(155,799)</u>	<u>154,156</u>
Net (expenditure)/income		<u>(109,419)</u>	<u>(109,419)</u>	<u>150,914</u>
Net movement in funds		(109,419)	(109,419)	150,914
Reconciliation of funds				
Total funds brought forward		<u>1,402,239</u>	<u>1,402,239</u>	<u>1,251,325</u>
Total funds carried forward	16	<u>1,292,820</u>	<u>1,292,820</u>	<u>1,402,239</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 16.

The notes on pages 7 to 16 form an integral part of these financial statements.

Pasold Research Fund Limited
(Registration number: 00796266)
Balance Sheet as at 30 September 2022


	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,740	1,740
Current assets			
Debtors	12	9,535	7,936
Investments	13	1,174,163	1,329,962
Cash at bank and in hand	14	108,894	64,065
		1,292,592	1,401,963
Creditors: Amounts falling due within one year	15	(1,512)	(1,464)
Net current assets		1,291,080	1,400,499
Net assets		1,292,820	1,402,239
Funds of the charity:			
Unrestricted income funds			
Unrestricted		1,292,820	1,402,239
Total funds	16	1,292,820	1,402,239

For the financial year ending 30 September 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 16 were approved by the governors, and authorised for issue on 1 June 2023 and signed on their behalf by:



 Mr D R Anderson
 Trustee

The notes on pages 7 to 16 form an integral part of these financial statements.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the governors is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Ivyleigh
Woodwell Lane
Silverdale
Carnforth
Lancashire
LA5 0TZ

The principal place of business is:

Ivyleigh
Woodwell Lane
Silverdale
Carnforth
Lancashire
LA5 0TZ

These financial statements were authorised for issue by the governors on 1 June 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Pasold Research Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The governors consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

Income and endowments

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Asset class	Depreciation method and rate
Library	None provided

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Fund structure

Unrestricted income funds are general funds that are available for use at the governors discretion in furtherance of the objectives of the charity.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

3 Activities for generating funds

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Operating activity; Publishing royalties	13,296	13,296	14,464
		Unrestricted funds General £	Total funds £
Trading income; Publishing royalties		13,296	13,296
Total for 2022		13,296	13,296
Total for 2021		14,464	14,464
Publishing royalties comprise:			
Boydell & Brewer £770			
Cambridge University Press £292			
Oxford University Press £162			
Taylor & Francis £12,072			

4 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends; Investment income	38,436	38,436
Total for 2022	38,436	38,436
Total for 2021	28,584	28,584

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

5 Other income

	Unrestricted funds General £	Total funds £
Other income	35,537	35,537
Total for 2022	35,537	35,537

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		7,195	7,195
Total for 2022		7,195	7,195
Total for 2021		7,108	7,108

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

7 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Administration	11,905	11,905
Travel and conference costs	3,992	3,992
Grants	15,881	15,881
Bank charges	108	108
Accountancy	1,512	1,512
Subscriptions	45	45
Sundry	250	250
Total for 2022	33,693	33,693
Total for 2021	39,184	39,184

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total expenditure £
Administration	-	-	11,905	11,905
Travel and conference costs	-	-	3,992	3,992
Grants	-	15,881	-	15,881
Bank charges	108	-	-	108
Accountancy	-	-	1,512	1,512
Subscriptions	-	-	45	45
Sundry	-	-	250	250
Total for 2022	108	15,881	17,704	33,693
Total for 2021	108	19,565	19,511	39,184

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

8 Analysis of support costs

Charitable activities expenditure

	Basis of allocation	Unrestricted funds General £	Total funds £
Administration		11,905	11,905
Accountancy		1,512	1,512
Subscriptions		45	45
Sundry		250	250
Travel and conference costs		3,992	3,992
Total for 2022		17,704	17,704
Total for 2021		19,511	19,511

9 Grant-making

Analysis of grants

	Grants to individuals	
	2022 £	2021 £
Analysis		
Grant expenditure	15,881	19,565

The support costs associated with grant-making are £Nil (30 September 2021 - £Nil).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

	Library £	Total £
Cost		
At 1 October 2021	1,740	1,740
At 30 September 2022	1,740	1,740
Depreciation		
At 30 September 2022	-	-
Net book value		
At 30 September 2022	1,740	1,740
At 30 September 2021	1,740	1,740
 12 Debtors		
	2022 £	2021 £
Accrued income	9,535	7,936
 13 Current asset investments		
	2022 £	2021 £
Listed other shares	1,174,163	1,329,962

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

Listed investments

Investments having a net book value of £748,663 (30 September 2021: £748,663 are listed on a recognised stock exchange and had a market value of £1,174,163 at the end of the year (30 September 2021 - £1,329,962).

The charity has the following investments:

BlackRock Charities UK Equity ESG Fund A Inc;

Number of Shares - 420,800.569

Market Value @ 30/09/2022 at £1.98 per share - £833,185.13

M&G Charibond Charities Fixed Interest Fund (Income Units);

Number of Shares - 327,862.955

Market Value @ 30/09/2022 at £1.04 per share - £340,977.47

14 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	<u>108,894</u>	<u>64,065</u>

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	<u>1,512</u>	<u>1,464</u>

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

16 Funds

	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2022 £
Unrestricted funds					
General	<u>1,402,239</u>	<u>87,269</u>	<u>(40,889)</u>	<u>(155,799)</u>	<u>1,292,820</u>

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2021 £
Unrestricted funds					
General	<u>1,251,325</u>	<u>43,048</u>	<u>(46,290)</u>	<u>154,156</u>	<u>1,402,239</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2022 £
Tangible fixed assets	1,740	1,740
Current assets	1,292,592	1,292,592
Current liabilities	<u>(1,512)</u>	<u>(1,512)</u>
Total net assets	<u>1,292,820</u>	<u>1,292,820</u>
	Unrestricted funds General £	Total funds at 30 September 2021 £
Tangible fixed assets	1,740	1,740
Current assets	1,401,963	1,401,963
Current liabilities	<u>(1,464)</u>	<u>(1,464)</u>
Total net assets	<u>1,402,239</u>	<u>1,402,239</u>

Pasold Research Fund Limited

Statement of Financial Activities by fund for the Year Ended 30 September 2022

Unrestricted Funds

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Income and Endowments from:		
Activities for generating funds	13,296	14,464
Investment income	38,436	28,584
Other income	35,537	-
Total income	<u>87,269</u>	<u>43,048</u>
Expenditure on:		
Costs of generating funds	(7,195)	(7,108)
Charitable activities	(32,182)	(37,718)
Other expenditure	(1,512)	(1,464)
Total expenditure	<u>(40,889)</u>	<u>(46,290)</u>
Gains/losses on investment assets	<u>(155,799)</u>	<u>154,156</u>
Net (expenditure)/income	<u>(109,419)</u>	<u>150,914</u>
Net movement in funds	(109,419)	150,914
Reconciliation of funds		
Total funds brought forward	<u>1,402,239</u>	<u>1,251,325</u>
Total funds carried forward	<u>1,292,820</u>	<u>1,402,239</u>

Pasold Research Fund Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2022

	Total 2022 £	Total 2021 £
<i>Activities for generating funds</i>		
Publishing royalties	13,296	14,464
	<u>13,296</u>	<u>14,464</u>
<i>Investment income</i>		
Investment income	38,436	28,584
	<u>38,436</u>	<u>28,584</u>
<i>Other income</i>		
Other income	35,507	-
Deposit account interest	30	-
	<u>35,537</u>	<u>-</u>
<i>Costs of generating funds</i>		
Publishing costs	(7,195)	(7,055)
Royalties payable	-	(53)
	<u>(7,195)</u>	<u>(7,108)</u>
<i>Charitable activities</i>		
Grants payable - individuals	(15,881)	(19,565)
Travel & conference expenses	(3,992)	-
Bank charges	(108)	(108)
Subscriptions	(45)	(45)
Sundry expenses	(250)	(949)
Administration	(11,906)	(17,051)
	<u>(32,182)</u>	<u>(37,718)</u>
<i>Other expenditure</i>		
Independent examiner's fee	(1,512)	(1,464)
	<u>(1,512)</u>	<u>(1,464)</u>
<i>Gains/losses on investment assets</i>		
Gains/losses on investment assets	<u>(155,799)</u>	<u>154,156</u>

This page does not form part of the statutory financial statements.

PASOLD RESEARCH FUND LIMITED

England & Wales - Charity number 234298

Accounts

Company registration number: 00796266

Charity registration number: 234298

Pasold Research Fund Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2021

Pasold Research Fund Limited

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Pasold Research Fund Limited

Reference and Administrative Details

Governors	Mr D R Anderson, Retired Professor C J Breward, Museum Director Dr M M Brooks, Conservator and University Lecturer Ms C W Browne, V & A Honorary Senior Research Fellow Professor T Roy, University Professor Dr A Irigoien, University Professor Dr L E Miller, Museum Curator Professor J A Styles, University Professor Emeritus
Secretary	Dr C Boydell
Charity Registration Number	234298
Company Registration Number	00796266
	The charity is incorporated in England and Wales.
Registered Office	Ivyleigh Woodwell Lane Silverdale Carnforth Lancashire LA5 0TZ
Principal Office	Ivyleigh Woodwell Lane Silverdale Carnforth Lancashire LA5 0TZ
Independent Examiner	Paul Steele FCA 18 Newport Street Tiverton Devon EX16 6NL

Pasold Research Fund Limited

Governors' Report

The governors, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2021.

Governors

Mr D R Anderson, Retired

Professor C J Breward, Museum Director

Dr M M Brooks, Conservator and University Lecturer

Ms C W Browne, V & A Honorary Senior Research Fellow

Professor T Roy, University Professor

Dr A Irigoin, University Professor

Dr L E Miller, Museum Curator

Professor J A Styles, University Professor Emeritus

Professor G Riello, University Professor (resigned 19 November 2020)

Objectives and activities

The purpose of the Pasold Research Fund is entirely charitable. Its charitable objective is to encourage and support research on the history of textiles, broadly defined. This includes the economic and business history of textiles worldwide, the trade in textiles, textile technology, the history of dress and fashion, the social and ethnographic history of textiles, the conservation of historic textiles, and museum practice with respect to textiles and clothing.

The Fund's activities are focused on maximising public benefit. A wide range of public bodies in the UK and abroad, including museums and academic institutions, are in consequence beneficiaries of the work of the Fund. The Fund's publications, resulting from research that the Fund has financed, add both to wider public knowledge, appreciation and enjoyment of historic textiles, and to better understanding of the history of an important sector of the global economy, and of its influence on economic competitiveness, past and present.

The Governors prioritise grant support for new and original research and promote the dissemination of research through conferences and publication activities by means of a series of funding schemes administered by the Fund's Director (for more information: <http://www.pasold.co.uk/index>). The Fund also publishes the internationally recognised and peer-reviewed journal *Textile History*, in both hard copy and digital forms, and supports and organises a monograph series published in co-operation with major publishers. In addition, the Fund underwrites a regular series of national and international Pasold Research Fund conferences. These are normally organised jointly with partner institutions, giving added leverage to the Fund's own finances and creating opportunities for networking between national and international scholars, from academia, museums and elsewhere.

Public benefit

The charity was given an endowment when it was formed. This endowment was invested by the charity to provide an income to support its core activities. The governors consider that the level of investment is adequate to provide the necessary funding of its activities for the foreseeable future.

The governors confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Pasold Research Fund Limited

Governors' Report

Grant making policies

The Fund supports research through small grants (the 'Research Activity' scheme, up to £750) for which there is usually a large number of high-quality applications submitted to the Fund each year, though the pandemic has reduced the flow. A smaller number of larger research project grants (up to £2,500) are also awarded twice a year. Most grant categories are open to applicants from the UK and overseas, whether independent or affiliated to educational institutions. Decisions are based on a rigorous system of peer review and the scrutiny of the Board of Governors and the Fund's Director. The Fund awarded 22 research grants during the financial year to 30 September 2021 having received 32 applications. The Fund also supports conferences, though again this has been curtailed by the pandemic. In November 2020, the Fund supported an online international conference at the University of Victoria, BC, Canada: Gendered Threads of Globalisation: 20th Century Textile Crossings in Asia.

Achievements and performance

The fund supports research through the awarding of grants.

Financial review

The Fund relies on its investments for the major part of its income. These are divided between M&G Charibonds Charities Fixed Interest Fund, and BlackRock Charities UK Equity ESG Fund A Inc. Prior to February, the latter investment was in BlackRock Charities Equity Fund A Inc. Following an earlier decision by the governors, it was moved in February to the equivalent ESG fund, returns from which are comparable. Additional income is received from royalties. The latter is smaller and more volatile.

Investment income remained broadly stable during the year; the apparent decline reported in these accounts is a result of a difference in the timing between the ESG fund dividends and those of the non-ESG fund and has had no implications for the activities of the Fund. The value of the Fund's investments recovered substantially from the previous year, however, in reflection of the recovery in equity markets from their depressed level in the first months of the pandemic; there was a corresponding slight fall in the value of the fixed interest investment. In consequence, by September 30th the total value of the Fund's investments stood some 13% higher than at the equivalent date in 2020. Royalty income in contrast fell by 31% from the exceptional peak of the previous year.

The Fund's activities continued to be adversely affected by the pandemic, but to a lesser degree, so that both administrative costs and expenditure on grants increased over the distorted levels of 2019/20. Cost increases however were dwarfed by the increase in the value of the Fund's assets, and in consequence funds carried forward increased by 12%, to a level some 4% higher than that of 2018/19.

Policy on reserves

Reserves are maintained at a level to produce an income which is adequate to support its charitable objectives.

Investment policy and objectives

The Fund invests in fixed interest M&G Charibonds and equity based BlackRock Charishares.

Plans for future periods

Aims and key objectives for future periods

The fund will continue to use its income to support research grants and other activities appropriate to its objectives.

Pasold Research Fund Limited

Governors' Report

Creditor payment policy

Creditors are paid in accordance with the terms of trade of the supplier.

Structure, governance and management

Nature of governing document

The charity is incorporated under Company Law and is governed by its Memorandum and Articles of Association

Recruitment and appointment of governors

New trustees/directors are invited by the existing Governors based on their academic achievements. The election of governors/directors is regulated by Company Law.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the governors of the charity on 26 May 2022 and signed on its behalf by:



Chair

26.05.2022

C.E. Byrrell (Co-Sec)
26.05.22

Pasold Research Fund Limited

Independent Examiner's Report to the trustees of Pasold Research Fund Limited ("the Company")

I report to the charity governors on my examination of the accounts of the Company for the year ended 30 September 2021.

Responsibilities and basis of report

As the charity's governors of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of Pasold Research Fund Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Pasold Research Fund Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
Paul Steele FCA

18 Newport Street
Tiverton
Devon
EX16 6NL

26 May 2022

Pasold Research Fund Limited

Statement of Financial Activities for the Year Ended 30 September 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Activities for generating funds	3	14,464	14,464	20,927
Investment income	4	28,584	28,584	33,708
Other income	5	-	-	820
Total Income		<u>43,048</u>	<u>43,048</u>	<u>55,455</u>
Expenditure on:				
Costs of generating funds	6	(7,108)	(7,108)	(8,197)
Charitable activities	7	(37,720)	(37,720)	(26,975)
Other expenditure	8	(1,464)	(1,464)	(1,398)
Total Expenditure		<u>(46,292)</u>	<u>(46,292)</u>	<u>(36,570)</u>
Gains/losses on investment assets		<u>154,156</u>	<u>154,156</u>	<u>(112,786)</u>
Net income/(expenditure)		<u>150,912</u>	<u>150,912</u>	<u>(93,901)</u>
Net movement in funds		150,912	150,912	(93,901)
Reconciliation of funds				
Total funds brought forward		<u>1,251,327</u>	<u>1,251,327</u>	<u>1,345,228</u>
Total funds carried forward	18	<u>1,402,239</u>	<u>1,402,239</u>	<u>1,251,327</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 18.

Pasold Research Fund Limited

(Registration number: 00796266)
Balance Sheet as at 30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	<u>1,740</u>	<u>1,740</u>
Current assets			
Debtors	14	7,936	7,869
Investments	15	1,329,962	1,175,806
Cash at bank and in hand	16	<u>64,065</u>	<u>67,310</u>
		1,401,963	1,250,985
Creditors: Amounts falling due within one year	17	<u>(1,464)</u>	<u>(1,398)</u>
Net current assets		<u>1,400,499</u>	<u>1,249,587</u>
Net assets		<u>1,402,239</u>	<u>1,251,327</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>1,402,239</u>	<u>1,251,327</u>
Total funds	18	<u>1,402,239</u>	<u>1,251,327</u>

For the financial year ending 30 September 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 17 were approved by the governors, and authorised for issue on 26 May 2022 and signed on their behalf by:



Chairman

26-05-2022

The notes on pages 8 to 17 form an integral part of these financial statements.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the governors is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Ivyleigh
Woodwell Lane
Silverdale
Carnforth
Lancashire
LA5 0TZ

The principal place of business is:

Ivyleigh
Woodwell Lane
Silverdale
Carnforth
Lancashire
LA5 0TZ

These financial statements were authorised for issue by the governors on 26 May 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Pasold Research Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The governors consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

Income and endowments

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Asset class	Depreciation method and rate
Library	None provided

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Fund structure

Unrestricted income funds are general funds that are available for use at the governors discretion in furtherance of the objectives of the charity.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

3 Activities for generating funds

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Operating activity;			
Publishing royalties	14,464	14,464	20,927
		Unrestricted funds General £	Total funds £
Trading income;			
Publishing royalties		14,464	14,464
Total for 2021		14,464	14,464
Total for 2020		20,927	20,927

Publishing royalties comprise:
 Taylor & Francis £13,169
 Cambridge University Press £185
 Oxford University Press £627
 Boydell & Brewer £483

4 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Investment income	28,584	28,584
Total for 2021	28,584	28,584
Total for 2020	33,708	33,708

5 Other income

	Unrestricted funds General £	Total funds £
Total for 2020	820	820

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		7,055	7,055
Other direct costs of activities for generating funds		53	53
Total for 2021		7,108	7,108
Total for 2020		8,197	8,197

7 Expenditure on charitable activities

		Unrestricted funds General £	Total funds £
Administration		17,051	17,051
Grants		19,565	19,565
Bank charges		108	108
Accountancy		1,464	1,464
Subscriptions		45	45
Sundry		951	951
Total for 2021		39,184	39,184
Total for 2020		28,373	28,373

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total expenditure £
Administration	-	-	17,051	17,051
Grants	-	19,565	-	19,565
Bank charges	108	-	-	108
Subscriptions	-	-	45	45
Sundry	-	-	951	951
Total for 2021	108	19,565	18,047	37,720
Total for 2020	1,913	16,446	8,616	26,975

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

8 Other expenditure

	Note	Unrestricted funds General £	Total funds £
Independent examiner fees			
Examination of the financial statements		1,464	1,464
Total for 2021		1,464	1,464
Total for 2020		1,398	1,398

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

9 Analysis of support costs

Charitable activities expenditure

	Basis of allocation	Unrestricted funds General £	Total funds £
Administration		17,051	17,051
Subscriptions		45	45
Sundry		951	951
Total for 2021		18,047	18,047
Total for 2020		8,616	8,616

10 Grant-making

Analysis of grants

	Grants to individuals	
	2021 £	2020 £
Analysis		
Grant expenditure	19,565	16,446

The support costs associated with grant-making are £Nil (30 September 2020 - £Nil).

11 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	1,464	1,398

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

	Library £	Total £
Cost		
At 1 October 2020	<u>1,740</u>	<u>1,740</u>
At 30 September 2021	1,740	1,740
Depreciation		
At 30 September 2021	<u>-</u>	<u>-</u>
Net book value		
At 30 September 2021	<u>1,740</u>	<u>1,740</u>
At 30 September 2020	<u>1,740</u>	<u>1,740</u>

14 Debtors

	2021 £	2020 £
Accrued income	<u>7,936</u>	<u>7,869</u>

15 Current asset investments

	2021 £	2020 £
Listed other shares	<u>1,329,962</u>	<u>1,175,806</u>

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

Listed investments

Investments having a net book value of £1,329,962 (30 September 2020: £1,175,806) are listed on a recognised stock exchange and had a market value of £1,329,962 at the end of the year (30 September 2020 - £1,175,806).

The charity has the following investments:

BlackRock Charities UK Equity ESG Fund A Inc;
Number of Shares - 420,800.569
Market Value @ 30/09/2021 at £2.21 per share - £929,969.26

M&G Charibond Charities Fixed Interest Fund (Income Units);
Number of Shares - 327,862.955
Market Value @ 30/09/2021 at £1.22 per share - £399,992.81

16 Cash and cash equivalents

	2021	2020
	£	£
Cash at bank	<u>64,065</u>	<u>67,310</u>

17 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	<u>1,464</u>	<u>1,398</u>

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2021

18 Funds

	Balance at 1 October 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2021 £
Unrestricted funds					
General	<u>1,251,327</u>	<u>43,048</u>	<u>(46,292)</u>	<u>154,156</u>	<u>1,402,239</u>

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2020 £
Unrestricted funds					
General	<u>1,345,228</u>	<u>55,455</u>	<u>(36,570)</u>	<u>(112,786)</u>	<u>1,251,327</u>

19 Related party transactions

There were no related party transactions in the year.

20 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2021 £
Tangible fixed assets	1,740	1,740
Current assets	1,401,963	1,401,963
Current liabilities	<u>(1,464)</u>	<u>(1,464)</u>
Total net assets	<u>1,402,239</u>	<u>1,402,239</u>
	Unrestricted funds General £	Total funds at 30 September 2020 £
Tangible fixed assets	1,740	1,740
Current assets	1,250,985	1,250,985
Current liabilities	<u>(1,398)</u>	<u>(1,398)</u>
Total net assets	<u>1,251,327</u>	<u>1,251,327</u>

PASOLD RESEARCH FUND LIMITED

England & Wales - Charity number 234298

Accounts

Company registration number: 00796266

Charity registration number: 234298

Pasold Research Fund Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2020

Pasold Research Fund Limited

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Pasold Research Fund Limited

Reference and Administrative Details

Governors	Mr D R Anderson, Retired Professor C J Breward, Museum Director Dr M M Brooks, Conservator and University Lecturer Ms C W Browne, V & A Honorary Senior Research Fellow Professor T Roy, University Professor Dr A Irigoin, University Professor Dr L E Miller, Museum Curator Professor J A Styles, University Professor Emeritus
Secretary	Dr C Boydell
Principal Office	Ivyleigh Woodwell Lane Silverdale Carnforth Lancashire LA5 0TZ
Registered Office	Ivyleigh Woodwell Lane Silverdale Carnforth Lancashire LA5 0TZ
	The charity is incorporated in England and Wales.
Company Registration Number	00796266
Charity Registration Number	234298
Independent Examiner	Paul Steele FCA 18 Newport Street Tiverton Devon EX16 6NL

Pasold Research Fund Limited

Governors' Report

The governors, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2020.

Governors

Mr D R Anderson, Retired

Professor C J Breward, Museum Director

Dr M M Brooks, Conservator and University Lecturer

Ms C W Browne, V & A Honorary Senior Research Fellow

Professor P Hudson, Emeritus University Professor (resigned 28 May 2020)

Professor G Riello, University Professor (resigned 19 November 2020)

Professor T Roy, University Professor

Dr A Irigoien, University Professor

Dr L E Miller, Museum Curator

Professor J A Styles, University Professor Emeritus (appointed 28 May 2020)

Objectives and activities

The purpose of the Pasold Research Fund is entirely charitable. Its charitable objective is to encourage and support research on the history of textiles, broadly defined. This includes the economic and business history of textiles worldwide, the trade in textiles, textile technology, the history of dress and fashion, the social and ethnographic history of textiles, the conservation of historic textiles, and museum practice with respect to textiles and clothing.

The Fund's activities are focused on maximising public benefit. A wide range of public bodies in the UK and abroad, including museums and academic institutions, are in consequence beneficiaries of the work of the Fund. The Fund's publications, resulting from research that the Fund has financed, add both to wider public knowledge, appreciation and enjoyment of historic textiles, and to better understanding of the history of an important sector of the global economy, and of its influence on economic competitiveness, past and present.

The Governors prioritise grant support for new and original research and promote the dissemination of research through conferences and publication activities by means of a series of funding schemes administered by the Fund's Director (for more information: <http://www.pasold.co.uk/index>). The Fund also publishes the internationally recognised and peer-reviewed journal *Textile History*, in both hard copy and digital forms, and supports and organises a monograph series published in co-operation with major publishers. In addition, the Fund underwrites a regular series of national and international Pasold Research Fund conferences. These are normally organised jointly with partner institutions, giving added leverage to the Fund's own finances and creating opportunities for networking between national and international scholars, from academia, museums and elsewhere.

Public benefit

The charity was given an endowment when it was formed. This endowment was invested by the charity to provide an income to support its core activities. The governors consider that the level of investment is adequate to provide the necessary funding of its activities for the foreseeable future.

The governors confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Pasold Research Fund Limited

Governors' Report

Grant making policies

The Fund supports research through small grants (the 'Research Activity' scheme, up to £750) for which a large number of high quality applications are submitted to the Fund every year. A smaller number of larger research project grants (up to £2,500) are also awarded twice a year. All grant categories are open to applicants from the UK and overseas, whether independent or affiliated to educational institutions. Decisions are based on a rigorous system of peer review and the scrutiny of the Board of Governors and the Fund's Director. The Fund awarded 21 research grants during the financial year to 30 September 2020, having received 30 applications.

The Fund also supports conferences, and had anticipated doing so for an international conference at the University of Victoria, BC, Canada, in May 2020: Gendered Threads of Globalisation: 20th Century Textile Crossings in Asia. However, as a result of the pandemic, the conference had to be postponed; it was rescheduled for November 2020.

Achievements and performance

During the reporting period to 30 September 2020, the Fund published the journal Textile History in conjunction with Taylor & Francis under a six-year contract that started at the end of 2016. This contract has enabled the Journal to achieve wider circulation, particularly digitally; in the year to 30 September 2020, some 35,300 articles were downloaded, an increase of 6% over the previous year, and a tenfold increase over the same period in 2016-17. The Fund also encourages Open Access publishing, offering free of charge access to the prize-winning best article published in Textile History in the previous year and gold access through the payment of modest fees by authors. The Pasold Monograph series has continued to sell widely, the latest being the first volume of Threads of Global Desire: Silk in the Pre-modern World published by Boydell & Brewer in May 2018, which is now being translated into Chinese. Work is proceeding with Cambridge University Press on a two volume project, The Cambridge Global History of Fashion, currently scheduled for publication by the end of 2023.

Financial review

The Fund relies on its investments for the major part of its income. These are in fixed interest M&G Charibonds and equity based BlackRock Charishares. Significant additional income is received from royalties. Investment income was effectively stable during the year, despite the volatility in asset values caused by the pandemic. The value of the Fund's investments fell sharply at the onset of the pandemic, but by September had recovered to a level some 93% of that in September 2019. Funds carried forward therefore declined. In contrast, royalty income increased by 36%, and accounted for some 40% of total income. Inevitably though, the pandemic curtailed the Fund's activities considerably. As a result, expenditure on both its charitable activities and the costs incurred in providing them fell substantially.

Policy on reserves

Reserves are maintained at a level to produce an income which is adequate to support its charitable objectives.

Investment policy and objectives

The Fund invests in fixed interest M&G Charibonds and equity based BlackRock Charishares.

Plans for future periods

Aims and key objectives for future periods

Pasold Research Fund will strive to continue its objectives and activities for the foreseeable future.

Pasold Research Fund Limited

Governors' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the governors of the charity on 3 June 2021 and signed on its behalf by:

.....
Dr C Boydell
Company Secretary

Pasold Research Fund Limited

Independent Examiner's Report to the trustees of Pasold Research Fund Limited

I report to the charity governors on my examination of the accounts of the charity for the year ended 30 September 2020 which are set out on pages 6 to 18.

Respective responsibilities of governors and examiner

As the charity's governors of Pasold Research Fund Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Pasold Research Fund Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Pasold Research Fund Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Paul Steele FCA

18 Newport Street
Tiverton
Devon
EX16 6NL

3 June 2021

Pasold Research Fund Limited

Statement of Financial Activities for the Year Ended 30 September 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2020 £	Total 2019 £
Income and Endowments from:				
Activities for generating funds	3	20,927	20,927	15,336
Investment income	4	33,708	33,708	34,118
Other income	5	<u>820</u>	<u>820</u>	<u>345</u>
Total Income		<u>55,455</u>	<u>55,455</u>	<u>49,799</u>
Expenditure on:				
Costs of generating funds	6	(8,197)	(8,197)	(11,448)
Charitable activities	7	<u>(28,373)</u>	<u>(28,373)</u>	<u>(40,137)</u>
Total Expenditure		(36,570)	(36,570)	(51,585)
Gains/losses on investment assets		<u>(112,786)</u>	<u>(112,786)</u>	<u>26,452</u>
Net (expenditure)/income		<u>(93,901)</u>	<u>(93,901)</u>	<u>24,666</u>
Net movement in funds		(93,901)	(93,901)	24,666
Reconciliation of funds				
Total funds brought forward		<u>1,345,228</u>	<u>1,345,228</u>	<u>1,320,562</u>
Total funds carried forward	16	<u>1,251,327</u>	<u>1,251,327</u>	<u>1,345,228</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 16.

Pasold Research Fund Limited
(Registration number: 00796266)
Balance Sheet as at 30 September 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	<u>1,740</u>	<u>1,740</u>
Current assets			
Debtors	12	7,869	3,541
Investments	13	1,175,806	1,288,592
Cash at bank and in hand	14	<u>67,310</u>	<u>52,687</u>
		1,250,985	1,344,820
Creditors: Amounts falling due within one year	15	<u>(1,398)</u>	<u>(1,332)</u>
Net current assets		<u>1,249,587</u>	<u>1,343,488</u>
Net assets		<u>1,251,327</u>	<u>1,345,228</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>1,251,327</u>	<u>1,345,228</u>
Total funds	16	<u>1,251,327</u>	<u>1,345,228</u>

For the financial year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 9 to 18 form an integral part of these financial statements.

Pasold Research Fund Limited
(Registration number: 00796266)
Balance Sheet as at 30 September 2020

The financial statements on pages 6 to 18 were approved by the governors, and authorised for issue on 3 June 2021 and signed on their behalf by:

.....
Mr D R Anderson
Trustee

.....
Dr C Boydell
Company Secretary

The notes on pages 9 to 18 form an integral part of these financial statements.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the governors is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Ivyleigh
Woodwell Lane
Silverdale
Carnforth
Lancashire
LA5 0TZ

The principal place of business is:

Ivyleigh
Woodwell Lane
Silverdale
Carnforth
Lancashire
LA5 0TZ

These financial statements were authorised for issue by the governors on 3 June 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Pasold Research Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The governors consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

Income and endowments

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Asset class	Depreciation method and rate
Library	None provided

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Fund structure

Unrestricted income funds are general funds that are available for use at the governors's discretion in furtherance of the objectives of the charity.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

3 Activities for generating funds

	Unrestricted funds	Total 2020	Total 2019
	General	£	£
	£	£	£
Operating activity;			
Publishing royalties	20,927	20,927	15,336
		Unrestricted funds	Total funds
		General	£
		£	£
Trading income;			
Publishing royalties		20,927	20,927
Total for 2020		20,927	20,927
Total for 2019		15,336	15,336

Publishing royalties comprise:
 Taylor & Francis £15,961
 Boydell & Brewer £1,370
 Oxford University Press £3,374
 Cambridge University Press £222

4 Investment income

	Unrestricted funds	Total funds
	General	£
	£	£
Income from dividends;		
Investment income	33,708	33,708
Total for 2020	33,708	33,708
Total for 2019	34,118	34,118

5 Other income

	Unrestricted funds	Total funds
	General	£
	£	£
Other income	820	820
Total for 2020	820	820
Total for 2019	345	345

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

6 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Costs of goods sold		7,866	7,866
Other direct costs of activities for generating funds		331	331
Total for 2020		8,197	8,197
Total for 2019		11,448	11,448

7 Expenditure on charitable activities

		Unrestricted funds General £	Total funds £
Administration		7,386	7,386
Travel and conference costs		1,826	1,826
Grants		16,446	16,446
Bank charges		87	87
Accountancy		1,398	1,398
Subscriptions		45	45
Sundry		1,185	1,185
Total for 2020		28,373	28,373
Total for 2019		40,137	40,137

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total expenditure £
Administration	-	-	7,386	7,386
Travel and conference costs	1,826	-	-	1,826
Grants	-	16,446	-	16,446
Bank charges	87	-	-	87
Accountancy	-	-	1,398	1,398
Subscriptions	-	-	45	45
Sundry	-	-	1,185	1,185
Total for 2020	<u>1,913</u>	<u>16,446</u>	<u>10,014</u>	<u>28,373</u>
Total for 2019	<u>6,223</u>	<u>20,925</u>	<u>12,989</u>	<u>40,137</u>

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

8 Analysis of support costs

Charitable activities expenditure

	Basis of allocation	Unrestricted funds General £	Total funds £
Administration		7,386	7,386
Accountancy		1,398	1,398
Subscriptions		45	45
Sundry		1,185	1,185
Total for 2020		10,014	10,014
Total for 2019		12,990	12,990

9 Grant-making

Analysis of grants

	Grants to individuals 2020 £	2019 £
Analysis		
Grant expenditure	16,446	20,925

The support costs associated with grant-making are £Nil (30 September 2019 - £Nil).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Library £	Total £
Cost		
At 1 October 2019	1,740	1,740
At 30 September 2020	1,740	1,740
Depreciation		
At 30 September 2020	-	-
Net book value		
At 30 September 2020	1,740	1,740
At 30 September 2019	1,740	1,740

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

12 Debtors

	2020	2019
	£	£
Accrued income	<u>7,869</u>	<u>3,541</u>

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

13 Current asset investments

	2020 £	2019 £
Listed other shares	<u>1,175,806</u>	<u>1,288,592</u>

Listed investments

Investments having a net book value of £1,175,806 (30 September 2019: £1,288,592) are listed on a recognised stock exchange and had a market value of £1,175,806 at the end of the year (30 September 2019 - £1,288,592).

The charity has the following investments:

BlackRock Charities UK Equity Fund A Inc;
Number of Shares - 132,065.017
Market Value @ 30/09/2020 at £5.80 per share - £765,977.10

M&G Charibond Charities Fixed Interest Fund (Income Units);
Number of Shares - 327,862.955
Market Value @ 30/09/2020 at £1.25 per share - £409,828.69

14 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>67,310</u>	<u>52,687</u>

15 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	<u>1,398</u>	<u>1,332</u>

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2020

16 Funds

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2020 £
Unrestricted funds					
General	<u>1,345,228</u>	<u>55,455</u>	<u>(36,570)</u>	<u>(112,786)</u>	<u>1,251,327</u>
	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2019 £
Unrestricted funds					
General	<u>1,320,562</u>	<u>49,799</u>	<u>(51,585)</u>	<u>26,452</u>	<u>1,345,228</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2019 £
Tangible fixed assets	1,740	1,740
Current assets	1,344,820	1,344,820
Current liabilities	<u>(1,332)</u>	<u>(1,332)</u>
Total net assets	<u>1,345,228</u>	<u>1,345,228</u>

18 Knitted Masterpiece

During the year the governors decided to donate the knitted masterpiece to National Museums Scotland. The governors had valued the masterpiece at £12,000 but it had not appeared on the balance sheet pending a professional valuation. For this reason the donation does not appear in the financial statements.

Pasold Research Fund Limited

Statement of Financial Activities by fund for the Year Ended 30 September 2020

Unrestricted Funds

	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
Income and Endowments from:		
Activities for generating funds	20,927	15,336
Investment income	33,708	34,118
Other income	820	345
Total income	<u>55,455</u>	<u>49,799</u>
Expenditure on:		
Costs of generating funds	(8,197)	(11,448)
Charitable activities	<u>(28,373)</u>	<u>(40,137)</u>
Total expenditure	(36,570)	(51,585)
Gains/losses on investment assets	<u>(112,786)</u>	<u>26,452</u>
Net (expenditure)/income	<u>(93,901)</u>	<u>24,666</u>
Net movement in funds	(93,901)	24,666
Reconciliation of funds		
Total funds brought forward	<u>1,345,228</u>	<u>1,320,562</u>
Total funds carried forward	<u><u>1,251,327</u></u>	<u><u>1,345,228</u></u>

Pasold Research Fund Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2020

	Total 2020 £	Total 2019 £
Income and Endowments from:		
Activities for generating funds (analysed below)	20,927	15,336
Investment income (analysed below)	33,708	34,118
Other income (analysed below)	820	345
Total income	<u>55,455</u>	<u>49,799</u>
Expenditure on:		
Costs of generating funds (analysed below)	(8,197)	(11,448)
Charitable activities (analysed below)	<u>(28,373)</u>	<u>(40,137)</u>
Total expenditure	(36,570)	(51,585)
Gains/losses on investment assets (analysed below)	<u>(112,786)</u>	<u>26,452</u>
Net (expenditure)/income	<u>(93,901)</u>	<u>24,666</u>
Net movement in funds	(93,901)	24,666
Reconciliation of funds		
Total funds brought forward	<u>1,345,228</u>	<u>1,320,562</u>
Total funds carried forward	<u><u>1,251,327</u></u>	<u><u>1,345,228</u></u>

This page does not form part of the statutory financial statements.

Pasold Research Fund Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2020

	Total 2020 £	Total 2019 £
<i>Activities for generating funds</i>		
Publishing royalties	20,927	15,336
	<u>20,927</u>	<u>15,336</u>
<i>Investment income</i>		
Investment income	33,708	34,118
	<u>33,708</u>	<u>34,118</u>
<i>Other income</i>		
Other income	-	345
Other income	820	-
	<u>820</u>	<u>345</u>
<i>Costs of generating funds</i>		
Publishing costs	(7,866)	(11,448)
Royalties payable	(331)	-
	<u>(8,197)</u>	<u>(11,448)</u>
<i>Charitable activities</i>		
Grants payable - individuals	(16,446)	(20,925)
Travel & conference expenses	(1,826)	(6,103)
Bank charges	(87)	(120)
Subscriptions	(45)	(45)
Sundry expenses	(1,185)	(340)
Administration	(7,386)	(11,272)
Accountancy fees	(1,398)	(1,332)
	<u>(28,373)</u>	<u>(40,137)</u>
<i>Gains/losses on investment assets</i>		
Gains/losses on investment assets	<u>(112,786)</u>	<u>26,452</u>

This page does not form part of the statutory financial statements.