

THE TC FOUNDATION

England & Wales · Charity number 269430

Details

Other names	THE TEXTILE CONSERVATION CENTRE, THE TEXTILE CONSERVATION CENTRE FOUNDATION, THE TEXTILE CONSERVATION CENTRE LIMITED, THE TEXTILE CONSERVATION FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	01208092
Registered	1975-06-19
Register	View on the Charity Commission register

Contact

Address	The Trust Partnership Ltd 6 Trull Farm Buildings Trull Tetbury GL8 8SQ
Phone	07920004915
Email	admin@tccfoundation.org.uk
Website	www.tccfoundation.org.uk

Activities

Objects: (1) to promote for the public benefit the conservation, restoration and understanding of textiles and related objects including, but not limited to: books, archival materials and modern materials of historic, cultural or artistic value ("Textiles and Related Objects")(2) To support the provision of a permanent organisation to co-ordinate and improve the knowledge, methods and working standards needed to research, protect and preserve textiles and related objects for the benefit of the public, and the education and training of persons in the conservation of Textiles and Related Objects.(3) To support other persons and organisations in research into methods and techniques for conserving and restoring textiles and related objects and to publishing the results of such research.

Activities: To promote for the public benefit the conservation, restoration and understanding of textiles; To promote & support training in the conservation of textiles; To support research into methods and techniques for conserving textiles

Classification

- **How:** Other Charitable Activities
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£227,260	£179,367	-	-
2024-07-31	£164,368	£180,736	-	-
2023-07-31	£183,491	£144,882	-	-
2022-07-31	£193,391	£203,971	-	-
2021-07-31	£177,826	£148,803	-	-

Trustees

Name	Role	Appointed
Caroline Lorimer		2015-09-30
Dr MARY MICHELLE BROOKS		2012-02-07
HELEN MATILDA WYLD		2022-09-29
Julie Fleming Bon		2023-10-03
KATIE ANTONIO		2017-09-27
PROFESSOR NICHOLAS PEARCE		2011-03-31
TRICIA BEY		2022-12-19

THE TC FOUNDATION

England & Wales - Charity number 269430

Accounts

Textile Conservation Foundation

www.tccfoundation.org.uk



Annual Report
for the year ended
31 July 2025

SUPPORTING TEXTILE CONSERVATION EDUCATION AND RESEARCH

CONTENTS

02	Company Information
04	Chair's Report
09	The Lasting Benefit of the Textile Conservation Foundation's Work
16	TCC @ 50 Conference
21	Trustees' Annual Report
27	List of Donors
28	Independent Examiner's Report to the Trustees of the Textile Conservation Foundation
29	Statement of Financial Activities
30	Balance Sheet
31	Statement of Cash Flows
32	Notes on the Financial Statements

COMPANY INFORMATION

PRESIDENT:	The Duke of Wellington OBE DL GE
VICE PRESIDENT:	Lucinda Chetwode
TRUSTEES:	Professor Nick Pearce, Chair Tricia Bey, Treasurer Katie Antonio Julie Bon ACR Dr Mary M Brooks ACR Caroline Lorimer Charlotte Rostek (resigned 2nd October 2024) Helen Wyld
SECRETARY:	Clare Daly
CONSULTANT FUNDRAISER:	Gille Young
INDEPENDENT EXAMINER:	Andrew Niblock
	Henderson Loggie LLP Stamp Office Level 5 10-14 Waterloo Place Edinburgh EH1 3EG
BANKERS:	CAF Bank 25 King's Hill Avenue King's Hill West Malling Kent ME19 4JQ
INVESTMENT MANAGERS:	Rathbones 1 Curzon St London W1J 5FB
REGISTERED OFFICE:	The Trust Partnership 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
CORRESPONDENCE ADDRESS:	c/o Professor Nick Pearce University of Glasgow 8 University Gardens Glasgow G12 8QH

www.tccfoundation.org.uk

CHARITY REGISTRATION NUMBER (Scotland): SC044036 CHARITY REGISTRATION NUMBER (England & Wales): 269430

COMPANY REGISTRATION NUMBER: 01208092



Madeline Hibbins-Cline, second year, – initial condition assessment of a pin cushion from Paisley Museum, made by convalescing soldiers early 20thC.



Professor Nick Pearce FSA, Chair, Textile Conservation Foundation.

THE TEXTILE CONSERVATION FOUNDATION: NAME AND GOVERNANCE

I am delighted to present this, my second, report as Chair of the Textile Conservation Foundation (TCF), which will be the last for the Foundation in its present form. To begin with, as part of a major review of governance, the Trustees have decided that the Foundation should move from a 'charitable company limited by guarantee' structure to a Charitable Incorporated Organisation (CIO), a governance structure encouraged by the regulators and adopted by increasing numbers of charities. It will continue to be registered with OSCR and the Charity Commission. Secondly, with the increasing activities of the Kelvin Centre for Conservation & Cultural Heritage Research, the primary focus of our fund-raising and other support, the Trustees have decided to make a slight change in the Foundation's name to better reflect this wider remit. Going forward we will be known as The TC Foundation – retaining the same acronym of TCF.

Over the years the Kelvin Centre has grown and extended its work – with conservation science, dress and textile history, technical art history and modern materials being among the additional areas of focus – with this year the launch of a new two-year conservation programme: MPhil Book and Paper Conservation, modelled on the highly successful Textile Conservation programme. While MPhil Textile Conservation will continue to be the primary focus of the Foundation and its fundraising, the new name and structure will ensure that it can extend its support to other areas of the Kelvin Centre's activities, most particularly Book and Paper Conservation. It remains the key objective of the TCF to help successful applicants to take up their places regardless of their financial means.

CELEBRATING ACHIEVEMENT

2025 celebrates the 50th anniversary of the launch of the first ever Textile Conservation programme by Karen Finch OBE in 1975. The programme first found a home at Hampton Court Palace, then the University of Southampton (Winchester campus) and now the University of Glasgow and over that period its graduates have been employed in heritage institutions large and small in over 40 countries across the world as well as others who, increasingly, have chosen to run their own freelance textile conservation businesses. To mark this anniversary, colleagues at the Kelvin Centre organised the Conference: TCC@50. The Conference took place on 16-17 June, which showcased both past achievements and future developments in textile conservation from a global perspective. Held in Kelvin Hall, the 2-day programme was attended by 110 delegates, with 80 online, from across the world. The Foundation supported student and recent graduate attendance at the Conference. Dr Paul Garside, Conservation Scientist within the Kelvin Centre, will lead on the publication of the proceedings, which will be open access.



Attending the TCC@50 Conference in June 2025: Staphany Cheng, Kim Turret, Bevan O'Daly (graduated 2017), Megan Creamer and Laura Garcia-Vedrenne (graduated 2018).

The list of placements, hosted annually by cultural institutions and conservation practices for students on the MPhil Textile Conservation programme, is once again impressive this year and includes the London Museum; National Trust; MH de Young Museum, San Francisco; Cyrtta, Restauracion de Tejidos, Seville; The British Library; The National Army Museum; National Museums Scotland; National Museum of Sweden and the MoMu Fashion Museum Antwerp. Trustees look forward to the placement presentations in the Autumn, at which the students discuss their experience and the acquisition of new skills and knowledge. Second-year student, Ho Yin Man, secured a Queen Elizabeth Scholarship Trust (QEST) grant, a prestigious award, the second to be awarded to a MPhil Textile Conservation student and recognition, I would suggest, of the quality of the applicants as well as the international standing of the Programme and its training.

This year's Karen Finch Prize, awarded in honour of the Textile Conservation programme's founder, by the Trustees of the TCF, has gone to Catriona Rigby. Catriona is a second-year student and received the prize for sustained commitment to advancing her knowledge, understanding and skills. Another second-year student, Jessica Hay, has received a Textile Innovation Award by the Worshipful Company of Woolmen Charity. This award is made to a student who has demonstrated the highest level of innovation to create new knowledge in relation to wool. As well as each receiving a cash award, Jessica will also receive a medal and an invitation to a Civic Dinner in the City of London at Plaisterers Hall on October 21st. Many congratulations to them both.



Molly Asbury (right) with visitors from the Tokyo National Museum and the Kyoritsu Women's University.

TCF FUNDERS AND SUPPORTERS

The Trustees of the TCF are indebted to the many Trusts, Foundations, Livery companies and individuals who so generously support us with grants for student bursaries, equipment and special projects throughout the year. It would not be possible for any student who receives bursary support to take up his or her place without their help. The outcome of our funders' support, over five decades, is that many hundreds of individuals have been able to pursue careers as textile conservators and curators and the contribution these professionals make to heritage across the globe is both inspiring and incalculable. The list of funders for 2024/25 is included on page 27 in this Annual Report.

As usual a number of long-term supporters and funders visited the Centre during the year. The Worshipful Company of Drapers visited on 4 October, which included the Master, Emeritus Prof (of English Literature at Queen Mary University of London) Morag Shiach, Colonel Richard Winstanley, Clerk, and members of the Textile Working Group (Polly Meynell, Piers Thomas and Helen Webb-Carter). The Textile Working Group were keen to interact with the Kelvin Centre students as well as gaining a sense of current teaching and research activities, so the visit involved a tour of the Kelvin Centre, a round table discussion loosely on the theme of 'The evolution of practice – how are we all *changing the way we think* about fashion, textiles and the interpretation of historic objects?', and a wine reception. The event was considered a great success by all, and we are in the process of arranging a follow-up event. In April we welcomed Kate and Brian Morrison of the Morrison Foundation, supporters of education in Scotland, and in May, Richard Inglis and Geoffrey Matthews of the South Square Trust. The South Square Trust has supported the TCF since 1991, funding bursaries for some 20 students over this period. Finally, there was a visit from colleagues from the Tokyo National Museum and the Kyoritsu Women's University. The visit was organised by former student Moe Sato (graduated 2014) who is the Textile Conservator at the Tokyo National Museum.

The annual Open Day took place this year on 16 May. This event provides the opportunity for all the disciplines of the Kelvin Centre to showcase their work to visitors who range from the interested public to funders, museum supporters and university colleagues. In these Open Days Textile Conservation students are able to present their various conservation projects in a context that not only broadcasts the training they receive and the important work they do, often in collaboration with our cultural institutions who loan objects but hones their communication skills.

The Foundation was fortunate to receive several major grants and donations during this academic year. The TCF extends its gratitude to all of these trusts and foundations, and in particular The Clothworkers' Company for their longstanding support of textile conservation, as highlighted in the Lasting Benefits Section. Most importantly, for the new academic year, and with the launch of the MPhil Book and Paper Conservation programme, we were awarded a generous grant from The Pilgrim Trust, to fund a series of inaugural bursaries for UK students. This generous contribution has played a crucial role in supporting fundraising efforts for the new course, and we look forward to further building on this success.

TCF TRUSTEES AND STAFF

Finally, I would like to thank all my fellow Trustees for their commitment to the Foundation and its objectives. None of our achievements would be possible without the sharing of their professional expertise and their ongoing support. I would also like to acknowledge the work of our new fundraiser, Gille Young, herself a conservator, who has been hugely successful in maintaining and extending our list of funders and supporters, and the work of Clare Daly, the Foundation's Secretary, whose administrative wizardry keeps us all on the right path.



Professor Nick Pearce FSA

Chair



TCC @ 50: Delegates catching up during the breaks.

THE LASTING BENEFIT OF THE FOUNDATION'S SUPPORT 2025

Bursaries to students on the MPhil Textile Conservation might support one individual, but the legacy of that support is wide-ranging, with many institutions and their textile collections benefitting from their expertise and care.

This section highlights the impressive achievements of just a few of the Textile Conservators who, as students, were able to complete their studies thanks to the TC Foundation's support and the support of our many funders.

SEBASTIAN BLUE PIN GRADUATED 2022

Textile Conservator, Abegg-Stiftung Foundation

I feel incredibly fortunate to have been the recipient of support from the Textile Conservation Foundation (TCF) with a bursary from The Clothworkers' Company which enabled me to train as a textile conservator. I re-trained as a conservator from a different textile field just prior to the pandemic, the expert guidance and crucial financial support I received from the TCF was both unparalleled and fundamental in my being able to take up my place on the programme.

Since completing my training, I spent a phenomenal year at the Abegg-Stiftung Foundation, Switzerland, where I had access to the Abegg-Stiftung's extraordinary collection of early textiles. I completed a diverse range of conservation projects working as a member of the expert team of conservators and art-historians, who were incredibly generous in sharing their knowledge. Practical conservation work included preparing early 16thC Indian silk fragments for the 2025 special exhibition and catalogue, conserving a 'working' chasuble for the Discentis monastery, conservation and mounting of a 6th-century Coptic tunic fragment, and the conservation and mounting of a 13th-century Lebanese tunic for the National Museum of Beirut – exhibited at the Abegg-Stiftung special exhibition.

As my year was coming to an end I was delighted to gain a further two-year contract at the Abegg-Stiftung Foundation, where conservation work was focused on preparing large-scale pieces for the 2025 special exhibition of Mughal Silks. My work included conservation of an exquisite early 17th-century velvet and metal thread floorspread, a 17th-century velvet and metal thread tent-hanging panel (a challenging object due to extensive linear splitting in the warp direction across the piece), and an 18th-century lamé Indian ceremonial textile woven with characterful foliate and avian motifs in coloured silks. I am currently working with the Abegg-Stiftung in tandem with Bern Historical Museum to carry out research and conservation of 'The Burgunderrock' – a silk coat believed to have been seized from Charles the Bold during the Burgundian Wars in 1476. This is being mounted for inclusion in the 2026 exhibition on the Battle of Murten at Bern historical Museum.

Sebastian Blue Pin applying reverse twill supports overlaid in silk crepline to a cut velvet pile and metal thread Mughal floorspread, India, early 1600's. Image © Abegg-Stiftung, CH-3132 Riggisberg, 2024/2025 (Textile Conservation Workshop).



I am indebted to the generosity and expertise of the TCF Trustees in supporting my training as a textile conservator. All scholarships and grants I successfully gained via the TCF, including the amazing Clothworkers' Company award for both years of study, have enabled a successful and deeply fulfilling change of career path. I had the great pleasure of attending the 2025 Clothworkers' Alumni dinner where I was able to meet so many beneficiaries of the Company's support across the wider textile fields, it was clear to me how well-selected and well-invested the Clothworkers' funding has been to make such positive change to so many lives by supporting the next generations of specialists in so many textile fields.

LYNN McCLEAN GRADUATED 1993

Principal Textile Conservator, National Museums of Scotland

As a textile conservation student at Hampton Court Palace, when the programme was a three-year Postgraduate Diploma, I was grateful to the TCF for a three-year bursary which covered my course fees and helped me leverage other funding that enabled me to complete the course. After graduating I completed a one-year internship with the National Trust's Textile Conservation Studio in Norfolk, an event which led to a career-long desire to set up an internship programme at National Museums Scotland, where I have worked for over 30 years and am now Principal Textile Conservator.

Over the years we have taken MPhil Textile Conservation students on short summer placements between their first and second years. These placements allow the student to experience a museum workplace and help them to consolidate some of the treatments and methods they have been taught in their first year. The students also bring current thinking and practise to our team so there is real mutual benefit to hosting such placements.

It has long been my ambition to host longer internships for recent graduates based on the fantastic opportunity that I received early in my career. In 2022 we secured funding from donor Leslie B Durst and from The Clothworkers' Foundation and were able to offer three 12-month internships.

The intern is a salaried member of staff at NMS. They follow all our working practices and undertake a range of treatments for purposes like exhibitions, loans and storage. Time is built in for a project of their choosing which they feel will most develop their skills. Each intern also has a budget for attendance at an international conference to develop networking and communication skills. All three of our interns have been graduates of the course and it has been wonderful to see them develop and move on after the year at NMS*.

* **Note by TC Foundation:** the three interns are Emma Pattinson (MPhil Textile Conservation, graduated 2023), Yubi Coates (2024) and Yufei Xiang (2021). Both Yubi and Emma were partially funded by The Clothworkers' Company during their MPhil Textile Conservation degree - the support shown to textile students by The Clothworkers' Company, both via the TC Foundation bursaries and also the NMS internships, highlights the enormous impact they have had and continue to have on the profession.

Lynn McClean working on a Chinese wedding outfit for display. Image © National Museums of Scotland.



We have since been amazed by the further generosity of our donors, Leslie B Durst and The Clothworkers Foundation and are able to offer another five years of internships taking us from October 2025 to 2031.

MARINA HERRIGES GRADUATED IN 2020

Doctoral candidate, University of Glasgow, and Regional Programme Manager,
International Institute for Conservation of Historic and Artistic Works (IIC)

Since graduating from the MPhil in Textile Conservation in 2020, I have been involved in a range of projects that demonstrate just how broad and rewarding a career in textile conservation can be.

Just before completing my Masters, I joined Textile Conservation Ltd, a private conservation studio in Bristol led by Alison Lister, who trained at the Centre and led the Textile Conservation Programme for some years, as a permanent staff member. During my time there, I had the opportunity to develop my practical skills by working with a variety of clients – including private individuals, National Trust properties, museums, and schools. The diversity of textile types and project scales made the work both challenging and fulfilling. I learned not only from my peers in the studio but also through collaboration with clients, curators, and fellow conservators from other institutions.

Since completing the MPhil Textile Conservation, which I was able to do thanks to a generous bursary from the TCF which was funded by the Binks Trust, I have continued to pursue my research interest in sustainability in conservation – a topic I first explored in my dissertation. Together with Karen Thompson ACR, we secured funding from the University of Glasgow's Learning and Teaching Development Fund to develop a project involving MPhil students. This initiative has also led to opportunities for me to contribute to the programme as a visiting lecturer. Teaching has been an incredibly rewarding aspect of my career; I gain so much from engaging with students who bring diverse perspectives and experiences from across the globe.

In 2022, I was invited to join the International Institute for Conservation of Historic and Artistic Works (IIC) to lead professional development programmes for conservators worldwide. This invitation followed an earlier opportunity to represent the conservation profession at COP26 in Glasgow, again through the IIC, due to my work around sustainability. My current role with the IIC has provided valuable managerial experience, while also expanding my professional network across regions and specialisms. I have been particularly committed to creating space for conservators from the Global South to engage more actively in international conversations and to share their knowledge and expertise.



Marina Herriges (third from left): PhD fieldwork with the Ecomuseum of Scottish Mining Landscapes in Coatbridge.

Throughout my career, I have been especially interested in how conservation can evolve and expand its societal role. In 2023, I developed a PhD proposal with the great support of Karen Thompson ACR, who encouraged me to apply for a PhD position at the University of Glasgow. I am now undertaking this PhD under the supervision of Karen and Professor Mia Perry and expect to finish in 2027. My research explores how conservation can take inspiration from the principles of eco-museums, education and community-based practices for sustainable practices. It is a project I am deeply proud of – both intellectually and personally – and although it presents challenges, I have found the journey incredibly fulfilling.

None of this would have been possible without the support of the Textile Conservation Foundation and its partners, particularly the Binks Trust. I am profoundly grateful for the trust and encouragement the TCF has shown – not only in supporting my professional journey, but also in helping shape my personal growth.

TCC@50:

BUILDING
ON 50 YEARS
OF TRAINING,
PRACTICE AND
RESEARCH

Catriona Rigby undertaking Instrumental Analysis of part of an Edwardian bodice using portable XRay Fluorescence.

In June 2025, we were delighted to celebrate the 50th anniversary of the Textile Conservation Centre (TCC), originally established at Hampton Court Palace in 1975. Though the Centre's name and location have evolved, its core purpose remains unchanged: to educate and inspire textile conservators through academic excellence, hands-on training and innovative research.

The culmination of many years of passionate and determined work by Karen Finch OBE, the move was the beginning of formal education for textile conservators in the UK and was the first postgraduate course in this specialism internationally. Whilst the physical location and name have changed, the training retains its original strong and focused purpose: to educate textile conservators in a dynamic and professional teaching, practice and research environment.

This on-going evolution was the topic of the TCC@50 conference on the 16th and 17th June, exploring the many facets of the profession: looking to the future whilst also responding to the legacy of the past and exploring textile conservations relationship with others. The conference was designed to both celebrate and assess the diversity, maturity and creativity of the textile conservation profession. It provided a forum for former and current students to gather, reflect on the positive impact of the profession over the past five decades, reconnect with peers, and foster new relationships.

The conference attracted attendees from around the world – with 110 delegates who attended in person at Kelvin Hall in Glasgow, and a further 80 joining online. Notably, a significant proportion (65%) of the delegates were alumni of the TCC in its various incarnations, including alumni from both the late 1970s to 2024 and from Alaska to Puerto Rico and Edinburgh to Australia. There were 34 papers delivered and over 20 posters presented.



Q&A session chaired by Joanne Hackett. Online presenters: Dina Yehia Mahmoud, Olga Calvo Diaz (graduated 2024), Arabel Fernández López. In person presenters: Sarah Owens (graduated 2009), Susana Fajardo and Zoë Lanceley (graduated 2013).

The two days were broken down into three sessions: the History of Practice, Collaborations and Training, overall focussing on how textile conservation treatment processes and procedures have changed and improved over the years. Subjects included the evolution of x-ray on textiles, early thinking on approaches to cleaning, sharing knowledge across disciplines in Peru, and responding to destruction of textile objects in the Museum of Islamic Art in Cairo. The last sessions were looking forward to the future – internships and the future of training, working collaboratively between institutions and also across borders, but also the evolution of adhesives, the potential threat of climate change and the response needed by conservation.

The conference and associated ceilidh also offered valuable opportunities for networking and socialising – for reconnecting with peers, renewing contact with colleagues and forging new relationships. Current students benefited from engaging professionally with distinguished textile conservators and scientists from around the world and gaining insight into historical context, contemporary thinking and advances in practice. An open access publication is in preparation, giving the conference a permanent legacy.

The TCF contributed to the conference by financially supporting the attendance of students and emerging professionals who graduated within the past year. They also presented a poster at a dedicated stand, highlighting the achievements of the charity since 1975 and underscored the enormous and global impact of its work.



Sarah Howard and Maria Jordan, both trained at Hampton Court Palace.



Ceilidh dancing at Óran Mór.

REVIEWS BY ATTENDEES

TCC@50 conference

“...for me the benefits in terms of widening participation and inclusivity were fundamental to the success of the conference, exemplifying the opportunities for the profession of the future to continue to expand its horizons, to collaborate and advance textile conservation practice together. The atmosphere during the breaks was electrifying, testament to the active and enthusiastic networking of colleagues old and new, students reunited with their year groups and their tutors, and introductions being made.”

Sarah Foskett, co-organiser and lecturer on the MPhil Textile Conservation programme

“Thanks so much to you and everyone at the Centre for putting on such a wonderful conference this week. The variety of the papers and the spirit of everyone's passion for textile conservation coming through the screen was reinvigorating.”

Julie Benner (alumni 2010-12) Assistant Conservator for Costume, Chicago History Museum

“Thank you so much for organising such a great conference. The sessions were all very interesting with some really great presentations and I think the mixture of short and different length papers worked very well. And it was so lovely to see so many people from all stages of the TCC. I know it was a lot of very hard work but it was really worth it. It is very cheering to leave the profession knowing it is in such good hands.”

Frances Lennard, Honorary Professional Research Fellow, University of Glasgow, previously Director of the TCC (retired)

“Congratulations all on such a fantastic conference. I must admit, I was slightly nervous of the intense two-day programme but I was gripped from start to finish. The variety of presentations, both in content and length, in person and online worked so well. I know only too well the hard work and thinking that goes into the organisation of an event like this – it was a triumph! It was also so great to catch up with my TCC cohort, and I found it hard to believe that it was more than 35 years since I first stepped foot into TCC Hampton Court.”

Clare Stoughton-Harris (alumni 1992), Senior National Conservator National Trust

“They were incredibly interesting and productive days at the conference. I really wish I'd been able to be there in person to meet so many textile conservators! I can't thank you enough for organising this – it was amazing! I'm really looking forward to being able to attend future meetings.”

Madalena Serro, Textile Conservator (Museus e Monumentos de Portugal, Lisbon)

“It was a great experience to be in Glasgow. Thank you very much for all your efforts to organise such an inspiring conference. It was a great idea to celebrate the TCC's jubilee with such a rich conference. I was really glad having been able to contribute to this event. It was also a real gift to having had the opportunity to meet and exchange with all the colleagues.”

Dr Caroline Vogt, Abegg-Stiftung, Switzerland

TRUSTEES' ANNUAL REPORT
for the year ended 31 July 2025

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st July 2025. The Trustees' Report also represents the Directors' Report as required by the Companies Act 2006.

Legal and administrative information for the Textile Conservation Foundation ("TCF"), its Trustees and advisors are set out on page 2 and forms part of this report.

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

1. To promote for the public benefit the conservation, restoration and understanding of tapestries, dress, embroidery and other textile objects of historic, cultural or artistic value (“Textiles”);
2. To promote the provision of a permanent organisation to co-ordinate and improve the knowledge, methods and working standards needed to protect and preserve Textiles for the benefit of the public, and to educate and train persons in the conservation and restoration of Textiles; and
3. To support other persons and organisations to promote the research into methods and techniques for conserving and restoring Textiles and to publish the results of such research.

The Trustees have reviewed these objectives and activities of the charity against the public benefit guidance issued by the Charity Commission and the Office of the Scottish Charity Regulator (OSCR), and are satisfied that their requirements are being met through ensuring that textile conservation methods and techniques are passed on, in particular by giving financial support to students to study in this area and by supporting research projects which develop those methods and techniques.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The TCF is a Registered Charity (Nos. 269430 and SC044036) and a Company Limited by Guarantee (No. 1208092). The governing document is the Memorandum of Articles of Association dated 17th April 1975. The TCF has seven Trustees, their details are set out on page 2 of this report.

As set out in the Articles of Association there may be up to 12 Trustees, including one Chair and one Treasurer. The Trustees are gathered from diverse backgrounds bringing with them a wide range of experience and skills. One third of the Trustees retire annually at the Annual General Meeting and may be eligible for re-election. The Trustees have the power to appoint any person as an additional member of the Board of Trustees (also known as Council).

New Trustees are given an induction on the current work and future plans of the TCF and of The Kelvin Centre for Conservation and Cultural Heritage Research (“The Kelvin Centre”). New Trustees are also briefed on the Memorandum and Articles of Association, Trustees’ legal obligations under charity and company law, the decision-making process and the TCF’s financial performance. Trustees normally meet three times a year and the training needs of all Trustees are regularly reviewed. In addition, TCF Trustees take advantage of seminars and webinars offered by Rathbones for their Charity Trustee clients.

The management and control of the TCF is vested in the Council, which has general control of all the business of the TCF, except such business as under Statute or the Memorandum or the Articles must be expressly exercised in General Meeting. The Council is, for legal purposes, the Board of Directors of the TCF.

The main focus of the TCF support is the textile conservation activities of The Kelvin Centre at the University of Glasgow.

RISK ASSESSMENT

The Trustees acknowledge that best practice is to consider and review risks and mitigations annually. They regard the major risks for the TCF and the textile conservation group within the Kelvin Centre as follows:

	IMPACT		NATURE OF RISK	RESIDUAL RISK LEVEL	MITIGATION STRATEGIES
1	High	Short / Medium	Weakened economic outlook, leading to a reduction in reserves combined with a demand for higher bursary funding	Medium	Regular review: with Investment Managers and Advisors
2	High	Medium	Raising sufficient funds to cover the core costs of the TCF	Medium	Regular review: quarterly financial projections/monitoring of unrestricted funds, identifying new sources of funds for TCF core costs
3	High	Medium / Long	Raising sufficient funds to cover bursary needs for both textile and paper conservation and support other developments at the Kelvin Centre	Medium	Regular review: increasing efforts into supporting fundraising and finding new sources of funding for the TCF and the Kelvin Centre
4	High	Short / Medium	Impact in the number of non-UK students applying to the Centre (increase in the level of bursary support students might require combined with UK funders' preference for UK students)	Medium	Regular review: explore possibilities of funding non-UK students with funders
5	High	Short / Medium	Ensure effective succession planning for staff and continuation of Funder relationships	Medium	New Consultant Fundraiser in place. Focus on ensuring continuation of excellent funder relationships to minimise diminution of bursary funding
6	High	Medium	Changes in the higher education environment in Scotland, particularly funding, affecting students' need for bursaries	Medium	Maintaining a close relationship with the UoG, with the nominee Trustee Professor Nick Pearce being appointed as Chair in October 2023
7	High	Medium / Long	Ensure that we have enough Trustees and that the Trustees have between them the appropriate range and level of Trustee skills needed by the TCF	Medium	Regular review: identifying and appointing appropriate new Trustees; maintaining and updating the Skills Audit for Trustees
8	Medium	Medium / Long	A further independence referendum resulting in a vote for independence, affecting the ability to raise funds from grant funders based in England	Low	Regular review: Current consensus is this is not imminent
9	Low	Medium	Changes in the strategic direction of the University of Glasgow	Low	Maintaining a close relationship with the UoG. with the nominee Trustee Professor Nick Pearce being appointed Chair in October 2023

These strategies are kept under review and revised where necessary to ensure that they are the most relevant and effective means of supporting textile conservation education and research into the future.

ACHIEVEMENT AND PERFORMANCE

The TCF uses the income from its Endowment Fund (a Restricted fund) to augment the external bursary funding that it secures, thus enabling at least one additional student each year to be supported. The TCF also uses its Development Fund to support strategic developments at The Kelvin Centre. The Trustees are acutely conscious that such a fund will be difficult to replace in the future, so grants to the Kelvin Centre from that fund are made with great care to ensure they are used to the best strategic effect.

The Trustees record their sincere thanks to all of the many Trusts, Foundations, Livery companies and individuals that have generously supported the Foundation and the Centre during the year. These funders are listed on page 27.

FINANCIAL REVIEW

The results for the year are shown on pages 29 to 37. The TCF made a surplus for the year before investment gains of £47,893 (2024: deficit of £16,368). The surplus is attributable to timing differences between grants being received and paid. The surplus combined with net investment gains of £57,328 (2024: £74,114) resulted in an increase in reserves of £105,221 (2024: £57,746) bringing the total reserves at 31 July 2025 to £1,316,092 (2024: £1,210,871).

It is the policy of the TCF to hold sufficient monies to fund its general running costs for a rolling period of at least 12 months. At the year-end, the Foundation had free reserves of £85,639 which is in excess of 12 months' running costs.

The Trustees have appointed Rathbones Investment Management to manage a diversified portfolio of suitable investments on a discretionary basis, with the investment objective of achieving capital growth whilst delivering an income sufficient to support one full bursary each year. At the Trustees' instruction, Rathbones seeks to avoid investments in armaments and tobacco and those entities whose purposes contradict the aims of the Charity, whilst managing the portfolio on a total returns basis. During this year the Trustees additionally instructed Rathbones to divest the oil, gas and mining sectors from the portfolio and to maintain an ongoing review of, and the nature of the discourse in, the higher education sector.

For the purpose of meeting the TCF objectives, the Trustees withdraw a sum each year to meet planned annual bursary expenditure, which is discussed and approved by Trustees at their June meeting. The withdrawals may be met from income (investment income and external funds raised by the charity) or capital; where the assets are a permanent endowment, withdrawals may only be made from income.

PLANS FOR FUTURE PERIODS

Changes at The Textile Conservation Foundation!

What changes?

As part of a major review of governance, the Trustees have decided that the Foundation should move from 'charitable company limited by guarantee' structure to a Charitable Incorporated Organisation (CIO), a governance structure encouraged by the regulators and adopted by increasing numbers of charities. It will continue to be registered with OSCR and the Charity Commission.

It made sense to update the objects of the charity at the same time, as they have not changed since 1975, better to reflect the range of support that the Foundation provides. Therefore, the Trustees have also decided to make a slight change to the charity's name – from the Textile Conservation Foundation to The TC Foundation (a name by which many already know the charity!).

Why?

The Textile Conservation Foundation, often referred to by the shorthand 'TC Foundation', has supported education and research in textile conservation since 1975 and continues to do so – focussing on the Kelvin Centre for Conservation and Cultural Heritage Research at the University of Glasgow. The Kelvin Centre is the successor of the Textile Conservation Centre (TCC) and continues to offer the MPhil Textile Conservation, a world-leading programme in the subject.

Over the years, the TCC and now the Kelvin Centre have grown and extended their work – with conservation science, dress and textile history, technical art history and modern materials being among the additional areas of focus today. In September 2025 the Kelvin Centre also launches a major new two-year conservation programme: MPhil Book and Paper Conservation. The course is modelled on the highly successful Textile Conservation programme.

The Trustees are hugely supportive of these developments at the Kelvin Centre. Indeed the Trustees have supported several of these strategic developments which further strengthen the Kelvin Centre and, in turn, the MPhil Textile Conservation. So, given the other governance changes it made sense to update the remit of the charity in order to provide greater flexibility for the future.

BUILDING ON SUCCESS

The TC Foundation has raised funds for bursaries for talented young people from around the world to train as textile conservators. Graduates of the programme at the Kelvin Centre and its predecessor courses now work in over 40 countries.

Since the move to Glasgow in 2010, the TC Foundation has made it possible for 110 students from 21 countries to train as textile conservators who would otherwise have been unable to afford to do so. This is an astonishing achievement for a small charity!

The MPhil Textile Conservation will continue to be the primary focus of the Foundation's support but the new name and structure will ensure that it can extend its support to other areas where that would benefit the Centre and the MPhil TC.

RESERVES POLICY AND GOING CONCERN

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned expenditure. The Trustees are satisfied that the current level of reserves is adequate and as such are satisfied that the charity is a going concern. In reaching this conclusion the Trustees have considered a period of one year from the date on which these accounts are signed.

RELATED PARTIES

None of the Trustees receives remuneration from his or her work for the charity. All Trustees are required to declare any conflict of interests or related party interests at each meeting. In the current year no conflicts of interest or related parties were reported.

The charity has a close relationship with the University of Glasgow as the TCF's primary focus is to support students and research work at the Kelvin Centre for Conservation and Cultural Heritage Research at the University.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year.

In doing so the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business..

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at the time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's Independent Examiners are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Independent Examiners are aware of that information.

INDEPENDENT EXAMINER

Andrew Niblock of Henderson Loggie LLP has agreed to offer himself as Independent Examiner of the charitable company.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under Part 15 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf on 17 September 2025 by:

Professor Nick Pearce
Chair

LIST OF DONORS for the year ended 31 July 2025

The Trustees of the Textile Conservation Foundation are indebted to all those who support the Foundation's activities, particularly the following Trusts and Foundations that generously provided financial support for bursaries, equipment and other projects during the year. In some instances, the funds were received in the previous financial year but were used to benefit students in 2024/25 and so are included here.

Arts Society	Inchcape Foundation
Lord Barnby's Foundation	Leche Trust
Binks Trust	M V Hillhouse Trust
Coats Foundation Trust	Morrison Foundation
The Clothworkers' Company	Anna Plowden Trust
Cotton Industry War Memorial Trust	The Pilgrim Trust
Drapers' Company	Queen Elizabeth Scholarship Trust
Elizabeth Frankland Moore and Star Foundation	Radcliffe Trust
Golsoncott Foundation	Scouloudi Foundation
Headley Trust	South Square Trust
	Barbara Whatmore Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TEXTILE CONSERVATION FOUNDATION

I report on the financial statements of the charitable company for the year ended 31 July 2025 which are set out on pages 29 to 37.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the charity and the Trustees, as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's Trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulations;

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Andrew Niblock
Henderson Loggie LLP
18 September 2025

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2025

		Restricted Funds 2025 £	Designated Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	<i>Notes</i>					
Income from:						
Donations	3	158,150	-	41,550	199,700	135,500
Investments	4	13,228	-	14,332	27,560	28,868
Total income		171,378	-	55,882	227,260	164,368
Expenditure on:						
Raising funds	5	(7,839)	-	-	(7,839)	(7,843)
Charitable activities	6	(130,900)	(11,671)	(28,957)	(171,528)	(172,893)
Total expenditure		(138,739)	(11,671)	(28,957)	(179,367)	(180,736)
Net gains on investments	8	57,328	-	-	57,328	74,114
Net income / (expenditure)		89,967	(11,671)	26,925	105,221	57,746
Funds brought forward		927,848	224,309	58,714	1,210,871	1,153,125
Funds carried forward		1,017,815	212,638	85,639	1,316,092	1,210,871

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

BALANCE SHEET

at 31 July 2025

		2025	2025	2024	2024
		£	£	£	£
	Notes				
Fixed assets					
Investments	8		1,025,955		976,261
Current assets					
Cash at bank and in hand		295,918		238,694	
Debtors	9	616		1,479	
Creditors: amounts falling due within one year	10	(6,397)		(5,563)	
Net current assets			<u>290,137</u>		<u>234,610</u>
Total net assets			<u><u>1,316,092</u></u>		<u><u>1,210,871</u></u>
Funds					
Restricted Funds					
General			759,097		700,829
Revaluation Reserve			258,718		227,019
	11		<u>1,017,815</u>		<u>927,848</u>
Designated Funds	12		212,638		224,309
Unrestricted Funds	12		85,639		58,714
			<u><u>1,316,092</u></u>		<u><u>1,210,871</u></u>

The Trustees are satisfied that for the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006 and that the members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under Part 15 of the Companies Act 2006.

The financial statements were approved by the Council on 17 September 2025.



Professor Nick Pearce
Chair
Company No: 01208092

STATEMENT OF CASH FLOWS

for the year ended 31 July 2025

		2025	2024
		£	£
	<i>Note</i>		
Net cash inflow / (outflow) from operating activities	15	22,030	(46,753)
Investing activities:			
Payments to acquire investments		(160,637)	(147,549)
Proceeds for disposals on investments		182,828	141,390
Investment income		27,560	28,868
		<hr/>	<hr/>
Net cash inflow from investing activities		49,751	22,709
		<hr/>	<hr/>
Increase/(decrease) in cash		71,781	(24,044)
		<hr/>	<hr/>
Opening cash and cash equivalents		239,968	264,012
		<hr/>	<hr/>
Closing cash and cash equivalents		311,749	239,968
		<hr/>	<hr/>
Analysis of cash and cash equivalents			
Cash at bank		295,918	238,694
Cash held by the investment manager		15,831	1,274
		<hr/>	<hr/>
Total cash and cash equivalents		311,749	239,968
		<hr/> <hr/>	<hr/> <hr/>

NOTES ON THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP FRS102), applicable accounting standards and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS102.

The charity has sufficient free reserves to continue in operation for a minimum of 12 months. Therefore the accounts have been prepared on a "going concern" basis.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.2 Incoming resources

Income from donations, bursaries and grant income are recognised where there is entitlement, reasonable probability of receipt and the amount can be measured with sufficient reliability, except as follows:

When donors specify that donations, bursaries and capital income given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations, bursaries and grant income, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories.

Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

1.4 Investments

Investments are stated at market value. Unrealised gains and losses on revaluation and realised gains and losses on sales of investments arising during the year are retained in the relevant fund.

1.5 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. TAXATION

The company is recognised by HM Revenue and Customs as a charity for the purposes of the Corporation Tax Act 2010 part 11 and is exempt from income and corporation tax on its charitable activities.

3. INCOME FROM DONATIONS

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2025 £	Total 2024 £
Bursary income	153,150	-	-	153,150	114,400
Grant income	5,000	-	41,550	46,550	21,100
	<u>158,150</u>	<u>-</u>	<u>41,550</u>	<u>199,700</u>	<u>135,500</u>

Details of the donors in the year are shown on page 27. For the year ended 31 July 2024 £114,500 of income was restricted and £21,000 was unrestricted.

4. INCOME FROM INVESTMENTS

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2025 £	Total 2024 £
Income from listed investments	13,228	-	9,494	22,722	25,832
Bank interest	-	-	4,838	4,838	3,036
	<u>13,228</u>	<u>-</u>	<u>14,332</u>	<u>27,560</u>	<u>28,868</u>

For the year ended 31 July 2024 income from investments was split: £15,945 restricted and £12,923 unrestricted.

5. EXPENDITURE ON RAISING FUNDS

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2025 £	Total 2024 £
Investment manager's fees	7,839	-	-	7,839	7,843
	<u>7,839</u>	<u>-</u>	<u>-</u>	<u>7,839</u>	<u>7,843</u>

For the year ended 31 July 2024 all expenditure on raising funds was restricted.

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2025 £	Total 2024 £
Bursaries	130,900	-	-	130,900	141,256
Grant awards	-	11,671	-	11,671	9,299
Support costs	-	-	25,287	25,287	18,842
Governance costs: Independent examiner's fee	-	-	3,670	3,670	3,496
	<u>130,900</u>	<u>11,671</u>	<u>28,957</u>	<u>171,528</u>	<u>172,893</u>

For the year ended 31 July 2024 expenditure on charitable activities was split £145,356 restricted, £5,199 designated and £22,338 unrestricted.

7. KEY MANAGEMENT REMUNERATION AND TRUSTEES' EXPENSES

The charity has one part-time employee (2024: one part-time employee). No employee earned more than £60,000. There was no employer social security or pension costs in the year.

No Trustees received reimbursement of travel expenses during the year (2024: £274). No Trustees (who are considered key management) received any remuneration.

8. INVESTMENTS

	2025	2024
	£	£
Market value		
At 1 August 2024	974,987	894,714
Additions at cost	160,637	147,549
Disposal proceeds	(182,828)	(141,390)
Net gains on investments	57,328	74,114
	<hr/>	<hr/>
At 31 July 2025	1,010,124	974,987
Cash deposits	15,831	1,274
	<hr/>	<hr/>
Total	1,025,955	976,261
	<hr/> <hr/>	<hr/> <hr/>
Historic cost at year end	767,237	749,242
	<hr/> <hr/>	<hr/> <hr/>

For the years ended 31 July 2025 and 31 July 2024 all gains/(losses) on investments related to restricted funds.

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk, interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The charitable company has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the charitable company's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the charitable company's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the charitable company's exposure to credit and market risks are set out below.

Credit risk

The charitable company invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled manager operates and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager. Pooled investment arrangements used by the charitable company comprise authorised Unit Trusts.

Currency risk

The charitable company is subject to currency risk because some of the charitable company's investments are held in overseas markets.

Interest rate risk

The charitable company is subject to interest rate risk through investments comprising bonds.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The charitable company manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

9. DEBTORS

	2025	2024
	£	£
Other debtors	-	1,000
Prepayments and accrued income	616	479
	616	1,479

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Accruals and deferred income	6,397	5,563

11. RESTRICTED FUNDS

2025	At 1 August 2024	Incoming Resources	Outgoing Resources	Investment Gains	Transfers Between Funds	At 31 July 2025
	£	£	£	£	£	£
Bursaries	150,927	166,378	(130,900)	-	-	186,405
Grants	-	5,000	-	-	-	5,000
Capital Endowment	776,921	-	(7,839)	57,328	-	826,410
	<u>927,848</u>	<u>171,378</u>	<u>(138,739)</u>	<u>57,328</u>	<u>-</u>	<u>1,017,815</u>
	<u><u>927,848</u></u>	<u><u>171,378</u></u>	<u><u>(138,739)</u></u>	<u><u>57,328</u></u>	<u><u>-</u></u>	<u><u>1,017,815</u></u>
2024	At 1 August 2023	Incoming Resources	Outgoing Resources	Investment Losses	Transfers Between Funds	At 31 July 2024
	£	£	£	£	£	£
Bursaries	161,838	130,345	(141,256)	-	-	150,927
Grants	4,000	100	(4,100)	-	-	-
Capital Endowment	710,650	-	(7,843)	74,114	-	776,921
	<u>876,488</u>	<u>130,445</u>	<u>(153,199)</u>	<u>74,114</u>	<u>-</u>	<u>927,848</u>
	<u><u>876,488</u></u>	<u><u>130,445</u></u>	<u><u>(153,199)</u></u>	<u><u>74,114</u></u>	<u><u>-</u></u>	<u><u>927,848</u></u>

The Bursaries Fund represents specific grants and bursaries received for students.

The Capital Endowment Funds are made up of two funds, the income generated from one of the funds is used to support the Foundation's bursary funding. Income from the other fund is available for use at the Trustees' discretion and included within unrestricted income. It was spent in the year to support bursary funding, other grants and general running costs of the charity.

The Grants Fund represents specific grants and donations towards special projects, equipment or research.

12. UNRESTRICTED FUNDS

2025	At 1 August 2024	Incoming Resources	Outgoing Resources	Investment Gains	Transfers Between Funds	At 31 July 2025
	£	£	£	£	£	£
General Funds	58,714	55,882	(28,957)	-	-	85,639
Designated - Development Fund	224,309	-	(11,671)	-	-	212,638
	<u>283,023</u>	<u>55,882</u>	<u>(40,628)</u>	<u>-</u>	<u>-</u>	<u>298,277</u>
	<u><u>283,023</u></u>	<u><u>55,882</u></u>	<u><u>(40,628)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>298,277</u></u>

2024	At 1 August 2023	Incoming Resources	Outgoing Resources	Investment Gains	Transfers Between Funds	At 31 July 2024
	£	£	£	£	£	£
General Funds	47,129	33,923	(22,338)	-	-	58,714
Designated - Development Fund	229,508	-	(5,199)	-	-	224,309
	<u>276,637</u>	<u>33,923</u>	<u>(27,537)</u>	<u>-</u>	<u>-</u>	<u>283,023</u>
	<u><u>276,637</u></u>	<u><u>33,923</u></u>	<u><u>(27,537)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>283,023</u></u>

Development fund – designated for use in supporting the textile conservation education and research activities of the Centre for textile and other materials conservation.

13. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2025	Restricted Funds 2025	Designated Funds 2025	Unrestricted Funds 2025	Total Funds 2025
	£	£	£	£
Investments	925,955	100,000	-	1,025,955
Current Assets	91,860	112,638	92,036	296,534
Creditors	-	-	(6,397)	(6,397)
	<u>1,017,815</u>	<u>212,638</u>	<u>85,639</u>	<u>1,316,092</u>
	<u><u>1,017,815</u></u>	<u><u>212,638</u></u>	<u><u>85,639</u></u>	<u><u>1,316,092</u></u>

2024	Restricted Funds 2024	Designated Funds 2024	Unrestricted Funds 2024	Total Funds 2024
	£	£	£	£
Investments	876,261	100,000	-	976,261
Current Assets	51,587	124,809	63,777	240,173
Creditors	-	(500)	(5,063)	(5,563)
	<u>927,848</u>	<u>224,309</u>	<u>58,714</u>	<u>1,210,871</u>
	<u><u>927,848</u></u>	<u><u>224,309</u></u>	<u><u>58,714</u></u>	<u><u>1,210,871</u></u>

14. FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Financial assets measured at fair value through profit and loss.	1,025,955	976,261
Financial assets measured at fair value are listed investments.		

15. CASH FLOWS FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period as per the statement of financial activities	105,221	57,746
Decrease/(increase) in debtors	863	(1,337)
Increase/(decrease) in creditors	834	(180)
Investment income	(27,560)	(28,868)
Investment gains	(57,328)	(74,114)
Net cash used in operating activities	22,030	(46,753)

16. LEGAL STATUS OF THE CHARITY

In the event of the charity being wound up, every member of the charity will contribute an amount not exceeding £10 so as to meet any excess liabilities of the charity.

17. RELATED PARTY TRANSACTIONS

There were no related party transactions.

18. ULTIMATE CONTROLLING PARTY

The Trustees consider there to be no ultimate controlling party.

THE TC FOUNDATION

England & Wales - Charity number 269430

Accounts

Textile Conservation Foundation

www.tccfoundation.org.uk



Annual Report
for the year ended
31 July 2024

SUPPORTING TEXTILE CONSERVATION EDUCATION AND RESEARCH

CONTENTS

02	Company Information
04	Chair's Report
09	The Lasting Benefit of the Textile Conservation
17	Foundation's Work Trustees' Annual Report
22	List of Donors
23	Independent Examiner's Report to the Trustees of The Textile Conservation Foundation
24	Statement of Financial Activities
25	Balance Sheet
26	Statement of Cash Flows
27	Notes on the Financial Statements

COMPANY INFORMATION

PRESIDENT:	The Duke of Wellington OBE DL GE
VICE PRESIDENT:	Lucinda Chetwode
TRUSTEES:	Professor Nick Pearce (Elected 3 October 2023) Clare Meredith ACR, Chair (Resigned 3 October 2023) Tricia Bey, Treasurer Katie Antonio Julie Bon ACR (Appointed 3 October 2023) Dr Mary M Brooks ACR Caroline Lorimer Charlotte Rostek Helen Wyld
SECRETARY:	Clare Daly
CONSULTANT FUNDRAISER:	Gille Young
INDEPENDENT EXAMINER:	Andrew Niblock Henderson Loggie LLP 11-15 Thistle Street Edinburgh EH2 1DF
BANKERS:	CAF Bank 25 King's Hill Avenue King's Hill West Malling Kent ME19 4JQ
INVESTMENT MANAGERS:	Rathbones 1 Curzon Street London W1J 5FB
REGISTERED OFFICE:	The Trust Partnership 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
CORRESPONDENCE ADDRESS:	c/o Professor Nick Pearce University of Glasgow 8 University Gardens Glasgow G12 8QH

www.tccfoundation.org.uk

CHARITY REGISTRATION NUMBER (Scotland): SC044036 CHARITY REGISTRATION NUMBER (England and Wales): 269430

COMPANY REGISTRATION NUMBER: 01208092



Eleanor Simcoe (1st Year) treating a pair of early 19th-century tartan trews.

CHAIR'S REPORT for the year ended 31 July 2024



Professor Nick Pearce FSA, Chair, Textile Conservation Foundation.

I begin my first report as Chair with thanks to former Chair, Clare Meredith. For nine years she led the Foundation through some challenging but also positive times with dedication and a razor-sharp attention to detail. Her knowledge of the conservation field combined with a passion to support the next generation of practitioners is difficult to match and I know that Clare's advocacy of both the profession and the Foundation will continue.

This year the Foundation will say goodbye to its Consultant, Nell Hoare MBE, who retires on 31st July after 30 years' service. Nell joined the Textile Conservation Centre as its Director in 1991 when it was still at Hampton Court Palace. She negotiated the move to the University of Southampton in 1999, including the capital campaign to build new premises situated on the Winchester Campus. After the Centre's closure by the University of Southampton in 2009, Nell played a leading role in securing a new home for the Textile Conservation programme at the University of Glasgow since when she has been tireless in fundraising for it and the new Kelvin Centre in which the programme sits. Since 2010 alone she has raised over £2.4million. It is thanks to this fundraising that the TCF was able to provide capital funding for the relocation of the Centre to Glasgow and has since been able to provide such significant support for student bursaries, as well as support for the purchase of equipment for the Centre. The TC Foundation, staff of the Kelvin Centre and generations of students would like to thank Nell for her vital contribution, over more than 30 years, to the Kelvin Centre and its predecessors.

THE TEXTILE CONSERVATION FOUNDATION

The Textile Conservation Foundation (TCF) exists to support education and research in textile conservation and does so primarily through the provision of bursaries for the University of Glasgow's 2-year postgraduate *MPhil Textile Conservation*, the world-class programme based at The Kelvin Centre for Conservation & Cultural Heritage Research. The Kelvin Centre also encompasses the *MLitt Technical Art History* and *MLitt Dress & Textile Histories* programmes and in 2025 will see the launch of a new taught Masters programme in Book and Paper Conservation. Internationally recognised, the MPhil Textile Conservation attracts students from the UK and from around the world and it is the primary objective of the TCF to help successful applicants to take up their places regardless of their financial means.



Sarah Foscett (left) and Karen Thompson (right), Joint Programme Leaders of the MPhil Textile Conservation. Image: OneRen.

CELEBRATING ACHIEVEMENT

2025 will celebrate the 50th anniversary of the launch of the first ever Textile Conservation programme by Karen Finch in 1975. Since then it has found home at Hampton Court Palace, the University of Southampton (Winchester campus) and now the University of Glasgow and over that period its graduates have been employed in heritage institutions large and small in over 40 countries across the world as well as others who, increasingly, have chosen to run their own freelance textile conservation businesses. The celebrations in May 2025 will include a conference that will reflect on past achievements while looking forward to new and future developments in textile conservation.

The list of this year's placements for MPhil Textile Conservation students within museums, cultural institutions and businesses continues to be impressive with hosts including: The National Trust, the Ashmolean and Pitt-Rivers Museums, the British Museum, Zenzie Tinker Conservation, Colonial Williamsburg Foundation, the McCord Stewart Museum, Montreal and Historic Royal Palaces. One incoming first-year student is in receipt of a Queen Elizabeth Scholarship Trust (QEST) award and another is in receipt of a Fulbright Postgraduate Scholarship, both prestigious awards, a recognition of the quality of the applicants as well as the international standing of the Programme and its training.

Students on the Textile Conservation Programme are eligible for two prizes, each awarded for high achievement. The Silver Medal of the Worshipful Company of Woolmen has been awarded to second-year student Caitlin Hartmann and the Weavers' Society of Anderston Prize has been awarded to first-year, Jessica Hay. Many congratulations to Caitlin and Jessica. TCF Trustees also award the Karen Finch Prize, in honour of the Conservation Programme's founder, to a final year student who has made excellent progress. This year the Prize has been awarded jointly to Olga Calvo Diaz and Hannah Lacaille. Congratulations to them both.

Congratulations are also due to Dr Paul Garside, Conservation Scientist within the Kelvin Centre and teacher on the Programme, who has been promoted, and MPhil graduate, Marina Herriges, who has been awarded a University Scholarship to pursue a PhD researching the interrelation between heritage conservation, climate change and colonialism from a multi-disciplinary perspective.

TCF FUNDERS AND SUPPORTERS

The Trustees of the Textile Conservation Foundation would like to acknowledge with thanks and deep appreciation the many trusts, foundations and livery companies that so generously support us with grants for student bursaries, equipment and special projects. It would not be possible for any student who receives bursary support to take up his or her place without this help. The outcome of our funders' support, over nearly five decades, is that many hundreds of individuals have been able to pursue careers as textile conservators and curators and the contribution these professionals make to heritage across the globe is both inspiring and incalculable. The list of funders for 2023/24 is included further on in this Annual Report.

Two of the TC Foundation's most generous and long-standing supporters and funders visited the Centre during the year. In February, we were delighted to welcome the Master, Past Master and Clerk of the Worshipful Company of Clothworkers to the Centre. In March we had the pleasure of welcoming the Master and Clerk of the Worshipful Company of Drapers. These visits give the students an opportunity to learn more about their funders as well as a chance to thank them in person for their great generosity.

The Kelvin Centre also welcomed visitors to its annual Open Day in May. This provides the opportunity for all the disciplines of the Centre to showcase their work to visitors who range from the interested public to funders, museum supporters and university colleagues. In these Open Days Textile Conservation students are able to present their various conservation projects in a context that not only broadcasts the training they receive and the important work they do, often in collaboration with our cultural institutions who loan objects, but hones their skills in communicating their specialism to a wider public.

Earlier this year we were grateful to be notified of a significant bequest from the late Barbara Elizabeth Torrance, which is expected to be received towards the end of 2024. On behalf of the Trust I would like to record our thanks to the Estate of Ms Torrance on behalf of our future students who will benefit from her thoughtful generosity.



Kelvin Centre Open Day May 2024.

TCF TRUSTEES AND STAFF

We welcomed Julie Bon ACR, as a new Trustee. Julie is Head of Collections Care and Collections Management at the National Library of Scotland and brings additional conservation expertise to the board and specifically that of paper and book conservation.

With Nell Hoare's departure, we were delighted to appoint Gille Young (below) as fundraiser for the TCF. Gille is an independent buildings and collections conservator based in Aberdeen with 25 years' experience in the field, including as a grants officer and as a project manager for a small charity in the Highlands.

Finally, I would like to thank my fellow Trustees for their contributions and commitment to the Foundation and its objectives and in particular Tricia Bey, TCF's Honorary Treasurer, and Clare Daly, the Foundation's Secretary, for their unstinting support.



Professor Nick Pearce FSA
Chair



Gille Young, TCF's new Fundraising Consultant.

THE LASTING BENEFIT OF THE TEXTILE CONSERVATION FOUNDATION'S SUPPORT

Bursaries to students on the MPhil Textile Conservation might support one individual, but the legacy of that support is wide-ranging, with many institutions and their textile collections benefitting from their expertise and care.

This section highlights the impressive achievements of just a few of the Textile Conservators who, as students, were able to complete their studies thanks to the TC Foundation's support and the support of our many funders.

LORNA ROWLEY GRADUATED 2017

Textile Conservator, National Museums of Ireland

Since completing the MPhil in Textile Conservation programme in 2017, I have worked in the private and public sectors in both the UK and Ireland and have also worked in Taiwan and Canada.

My first job was at the Institute of Heritage Preservation Research, Taiwan, where I was Project Conservator for the Great Dragon Banner project, on which Professor Frances Lennard, then Director of the Centre for Textile Conservation, was a consultant. In 2019 I was the Isabel Bader Graduate Intern at the Agnes Etherington Art Centre (Queens University, Ontario) where I assisted on research project Natural Woman, which focussed on the environmental history and ecological significance of four items from the University's Collection of Canadian Dress.

In January 2020, I became Textile Conservator at the National Museum of Ireland (NMI), and work as part of the small, multi-disciplinary conservation team. I am the only Textile Conservator working across four NMI sites and several storage facilities.

Just six weeks after taking up the post the first COVID lockdown was announced. I used that time to develop a textile collections care strategy, which we are now implementing. A recent project was the preparation of over 90 pieces for a new exhibition, which opened in March 2024, in the NMI Collins Barracks site and which challenges perspectives on 20th-century Irish history. The 90 pieces included costume, oversized textile objects, composite objects, soft furnishings and modern materials which posed a diversity of interesting conservation challenges.

I care passionately about textiles and their impact on cultural heritage both living and historic. I am keen to share my knowledge and experience. In 2023 I supervised and mentored a Kelvin Centre student on her placement. My next step it is to apply for professional accreditation in 2025.

I am very proud of my achievements to date, but am acutely aware that I would never have had the opportunity to develop a career in Textile Conservation without the financial support of the Textile Conservation Foundation which awarded me the Drapers' Company Bursary. I will be forever grateful to the TCF and the Drapers.



Lorna Rowley discussing treatment with Dragon Banner project assistant Ya-Juan
© Institute of Heritage Preservation Research.

CATERINA CELADA PRIOR GRADUATED 2020

Textile Conservator, Victoria and Albert Museum

I am deeply grateful to the TCF and its funders the Binks Trust and the Cotton Industry War Memorial Trust for their generous support of my studies at the MPhil Textile Conservation. It was a great honour to graduate in 2020 and receive the Weavers of Anderston Prize and the Karen Finch Prize.

Following my graduation, I completed a one-year internship at the esteemed Abegg-Stiftung in Switzerland, where I refined my skills in the conservation of historic textiles, focusing particularly on 17th-century linen damasks, Medieval embroideries, and archaeological Lebanese textiles. This experience provided me with a profound understanding of the rigorous analysis, documentation, and preservation of textiles.

Subsequently, I joined the Zenzie Tinker Conservation Studio Ltd in Brighton, where I had the opportunity to treat a wide range of textiles for private clients and institutions, including a 19th-century Suzani displayed at National Trust property Standen. This enriching experience allowed me to gain insights into the challenges and rewards of working on diverse and complex conservation projects within a private practice.

The next step in my career was with the London Museum, working on the conservation and mounting of garments for the exhibition 'Fashion City: How Jewish Londoners Shaped Global Style,' which opened in October 2023. I also had the honour of conserving a range of key 17th-century embroidered pieces for the Cheapside Gallery of the New London Museum, opening soon. This amazing opportunity provided invaluable experience in costume mounting, exhibition preparation, and working in a museum setting.

Most recently, I have started working at the Victoria and Albert Museum, one of the world's leading institutions in the field. I am excited about this new chapter in my career and the opportunities it will bring.

Documenting 13th-century Lebanese archaeological textile
©Abegg-Foundation, 2021.



SIGNE THØGERSEN GRADUATED 2021

Textile Conservator, The Museum Centre in Hordaland, Norway

I am much indebted to the TCF for the generous support I received during my years in Glasgow from 2019-2021. These years coincided with the COVID19 lockdowns when the academic programme was kept going thanks to heroic efforts by the university staff.

Very soon after graduation I gained a permanent position at Bevaringstenestene, the Conservation Centre associated with the Museum Centre Hordaland (MUHO) in Bergen. Here I have been able to put to good use what I learned in Glasgow.

MUHO is the main hub for cultural heritage preservation and collections care in western Norway – an area of more than 33,000 km² – but also provides services for private clients, art galleries, historic houses, churches and museums from the whole country. I work hands-on as a textile conservator and provide exhibition support. I also participate in the training of museum employees in remote locations, and I especially enjoy teaching workshops and developing written material on best practice in the preservation of textiles and plastics in collections.

Working in Norway comes with extreme weather conditions and colourful folklore, resulting in unique conservation challenges. These have involved emptying a historic building by boat during a snowstorm and mounting a child's 1940s dress with damage to the thin fabric from an alleged eagle attack.

This winter it was an honour – and the highlight of my career so far - to work on a 24 -meter-long embroidery artwork by Sámi artist Britta Marakatt-Labba. My colleagues and I prepared it for display at The National Museum in Oslo by adding an invisible support system.

Textile conservation is an international profession, so from being a Danish expat in Glasgow I have become an expat in western Norway. I never cease to find my work here hugely rewarding, and I never forget that the TC Foundation helped pave my way.



Mounting the "eagle dress". The treatment included preserving and highlighting the tears in the dress made by eagle talons - instead of visually blending them in, as is most often the norm when applying support fabric to a damaged area.



Lorna with Textile Conservation student Bryn Penman Kelley and Mr. Pride Coatee donor, Eddie Mc Guinness. © National Museum of Ireland.



Caterina conserving 1930s Rahvis gown for display in the exhibition 'Fashion City - How Jewish Londoners Shaped Global Style' © London Museum, 2023.



Signe teaching best practice workshop for staff at remote museum in western Norway.

TRUSTEES' ANNUAL REPORT
for the year ended 31 July 2024

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st July 2024. The Trustees' Report also represents the Directors' Report as required by the Companies Act 2006.

Legal and administrative information for the Textile Conservation Foundation ("TCF"), its Trustees and advisors are set out on page 2 and forms part of this report.

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

1. To promote for the public benefit the conservation, restoration and understanding of tapestries, dress, embroidery and other textile objects of historic, cultural or artistic value (“Textiles”);
2. To promote the provision of a permanent organisation to co-ordinate and improve the knowledge, methods and working standards needed to protect and preserve Textiles for the benefit of the public, and to educate and train persons in the conservation and restoration of Textiles; and
3. To support other persons and organisations to promote the research into methods and techniques for conserving and restoring Textiles and to publish the results of such research.

The Trustees have reviewed these objectives and activities of the charity against the public benefit guidance issued by the Charity Commission and the Office of the Scottish Charity Regulator (OSCR), and are satisfied that their requirements are being met through ensuring that textile conservation methods and techniques are passed on, in particular by giving financial support to students to study in this area and by supporting research projects which develop those methods and techniques.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The TCF is a Registered Charity (Nos. 269430 and SC044036) and a Company Limited by Guarantee (No. 1208092). The governing document is the Memorandum of Articles of Association dated 17th April 1975. The TCF has eight Trustees, their details are set out on page 2 of this report.

As set out in the Articles of Association there may be up to 12 Trustees, including one Chair and one Treasurer. The Trustees are gathered from diverse backgrounds bringing with them a wide range of experience and skills. One third of the Trustees retire annually at the Annual General Meeting and may be eligible for re-election. The Trustees have the power to appoint any person as an additional member of the Board of Trustees (also known as Council).

New Trustees are given an induction on the current work and future plans of the TCF and of The Kelvin Centre for Conservation and Cultural Heritage Research (“The Kelvin Centre”). New Trustees are also briefed on the Memorandum and Articles of Association, Trustees’ legal obligations under charity and company law, the decision-making process and the TCF’s financial performance. Trustees normally meet three times a year and the training needs of all Trustees are regularly reviewed. In addition, TCF Trustees take advantage of seminars and webinars offered by Rathbones for their Charity Trustee clients.

The management and control of the TCF is vested in the Council, which has general control of all the business of the TCF, except such business as under Statute or the Memorandum or the Articles must be expressly exercised in General Meeting. The Council is, for legal purposes, the Board of Directors of the TCF.

The main focus of the TCF support is the textile conservation activities of The Kelvin Centre at the University of Glasgow.

RISK ASSESSMENT

The Trustees acknowledge that best practice is to consider and review risks and mitigations annually. They regard the major risks for the TCF and the textile conservation group within the Kelvin Centre as follows:

	IMPACT		NATURE OF RISK	RESIDUAL RISK LEVEL	MITIGATION STRATEGIES
1	High	Short / Medium	Weakened economic outlook, leading to a reduction in reserves combined with a demand for higher bursary	Medium	Regular review: with Investment Managers and Advisors
2	High	Medium	Raising sufficient funds to cover the core costs of the TCF	Medium	Regular review: quarterly financial projections/monitoring of unrestricted funds, identifying new sources of funds for TCF core
3	High	Medium / Long	Raising sufficient funds to cover bursary needs and support other developments at the Kelvin Centre	Medium	Regular review: increasing efforts into supporting fundraising aid finding new sources of funding for the TCF and the Kelvin Centre
4	High	Short / Medium	Impact in the number of non-UK students applying to the Centre, with consequent increase in the level of bursary	Medium	Regular review: explore possibilities of funding non-UK students with funders
5	High	Short / Medium	Ensure effective succession planning for staff and continuation of Funder relationships	Medium	New appointment confirmed. Focus on ensuring continuation of excellent funder relationships to minimise diminution of bursary
6	Medium	Medium	Changes in the higher education environment in Scotland, particularly funding, affecting students' need	Low	Maintaining a close relationship with the UoG, with the nominee Trustee Professor Nick Pearce being appointed as Chair in October
7	Medium	Medium / Long	Ensure the Trustees have between them the appropriate range and level of Trustee skills needed by the TCF	Low	Regular review: identifying and appointing appropriate new Trustees; maintaining and updating the Skills Audit for Trustees
8	Medium	Medium / Long	A further independence referendum resulting in a vote for independence, affecting the ability to raise funds	Low	Regular review: Current consensus is this is not imminent.
9	Low	Medium	Changes in the strategic decision of the University of Glasgow	Low	Maintaining a close relationship with the UoG, with the nominee Trustee Professor Nick Pearce being appointed Chair in October

These strategies are kept under review and revised where necessary to ensure that they are the most relevant and effective means of supporting textile conservation education and research into the future.

ACHIEVEMENT AND PERFORMANCE

The TCF uses the income from its Endowment Fund (a Restricted fund) to augment the external bursary funding that it secures, thus enabling at least one additional student each year to be supported. The TCF also uses its Development Fund to support strategic developments at The Kelvin Centre. The Trustees are acutely conscious that such a fund will be difficult to replace in the future, so grants to the Kelvin Centre from that fund are made with great care to ensure they are used to the best strategic effect.

The Trustees record their sincere thanks to all of the many Trusts, Foundations, livery companies and individuals that have generously supported the Foundation and the Centre during the year. These funders are listed on page 22.

FINANCIAL REVIEW

The results for the year are shown on pages 24 to 32. The TCF made a deficit for the year before investment gains of £16,368 (2023: surplus of £38,609). The deficit is attributable to timing differences between grants being received and paid. The deficit combined with net investment gains of £74,114 (2023: losses £3,815) resulted in an increase in reserves of £57,746 (2023: £34,794) bringing the total reserves at 31 July 2024 to £1,210,871 (2023: £1,153,125).

It is the policy of the TCF to hold sufficient monies to fund its general running costs for a rolling period of at least 12 months. At the year-end, the Foundation had free reserves of £58,714 which is in excess of 12 months' running costs.

The Trustees have appointed Rathbones Investment Management to manage a diversified portfolio of suitable investments on a discretionary basis, with the investment objective of achieving capital growth whilst delivering an income sufficient to support one full bursary each year. At the Trustees' instruction, Rathbones seeks to avoid investments in armaments and tobacco and those entities whose purposes contradict the aims of the Charity, whilst managing the portfolio on a total returns basis.

During this year the Trustees additionally instructed Rathbones to divest the oil, gas and mining sectors from the portfolio and to maintain an ongoing review of, and the nature of the discourse in, the higher education sector.

For the purpose of meeting the TCF objectives, the Trustees withdraw a sum each year to meet planned annual bursary expenditure, which is discussed and approved by Trustees at their June meeting. The withdrawals may be met from income (investment income and external funds raised by the charity) or capital; where the assets are a permanent endowment, withdrawals may only be made from income.

PLANS FOR FUTURE PERIODS

The plans for future periods are to:

- continue to ensure the effective management of the TCF's investment funds;
- continue to support and to monitor the progress of The Kelvin Centre for Conservation and Cultural Heritage Research in the context of the legal agreement between the Foundation and the University of Glasgow;
- continue to raise funds to support education and research in textile conservation and related fields at The Kelvin Centre for Conservation and Cultural Heritage Research;
- appoint, as necessary, new Trustees to fill vacancies and to cover skill shortages identified in the Trustees' Skills Audit.

RESERVES POLICY AND GOING CONCERN

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned expenditure. The Trustees are satisfied that the current level of reserves is adequate and as such are satisfied that the charity is a going concern. In reaching this conclusion the Trustees have considered a period of one year from the date on which these accounts are signed.

RELATED PARTIES

None of the Trustees receives remuneration from his or her work for the charity. All Trustees are required to declare any conflict of interests or related party interests at each meeting. In the current year no conflicts of interest or related parties were reported.

The charity has a close relationship with the University of Glasgow as the TCF's primary focus is to support students and research work at the Kelvin Centre for Conservation and Cultural Heritage Research at the University.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year.

In doing so the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at the time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's Independent Examiners are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Independent Examiners are aware of that information.

INDEPENDENT EXAMINER

Andrew Niblock of Henderson Loggie LLP has agreed to offer himself as Independent Examiner of the charitable company.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under Part 15 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf on 2 October 2024 by:

Professor Nick Pearce
Chair

LIST OF DONORS for the year ended 31 July 2024

The Trustees of the Textile Conservation Foundation are indebted to all those who support the Foundation's activities, particularly the following Trusts and Foundations that generously provided financial support for bursaries, equipment and other projects during the year. In some instances, the funds were received in the previous financial year but were used to benefit students in 2023/24 and so are included here.

Arts Society	Golsoncott Foundation
BADA Trust	Inchcape Foundation
Binks Trust	Leche Trust
Lord Barnby's Foundation	M V Hillhouse Trust
Cotton Industry War Memorial Trust	Anna Plowden Trust
Clothworkers' Company	Queen Elizabeth Scholarship Trust
Coats Foundation Trust	Raddcliffe Trust
Cross Trust	Scouloudi Foundation
Drapers' Company	South Square Trust
Elizabeth Frankland Moore and Star Foundation	Barbara Whatmore Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TEXTILE CONSERVATION FOUNDATION

I report on the financial statements of the charitable company for the year ended 31 July 2024 which are set out on pages 24 to 32.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the charity and the Trustees, as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's Trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulations;

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Niblock
Henderson Loggie LLP
3 October 2024

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2024

		Restricted Funds 2024 £	Designated Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	<i>Notes</i>					
Income from:						
Donations	3	114,500	-	21,000	135,500	157,623
Investments	4	15,945	-	12,923	28,868	25,868
Total income		130,445	-	33,923	164,368	183,491
Expenditure on:						
Raising funds	5	(7,843)	-	-	(7,843)	(7,395)
Charitable activities	6	(145,356)	(5,199)	(22,338)	(172,893)	(137,487)
Total expenditure		(153,199)	(5,199)	(22,338)	(180,736)	(144,882)
Net gains / (losses) on investments	8	74,114	-	-	74,114	(3,815)
Net income / (expenditure)		51,360	(5,199)	11,585	57,746	34,794
Funds brought forward		876,488	229,508	47,129	1,153,125	1,118,331
Funds carried forward		927,848	224,309	58,714	1,210,871	1,153,125

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

BALANCE SHEET

at 31 July 2024

		2024	2024	2023	2023
		£	£	£	£
	Notes				
Fixed assets					
Investments	8		976,261		909,688
Current assets					
Cash at bank and in hand		238,694		249,038	
Debtors	9	1,479		142	
Creditors: amounts falling due within one year	10	(5,563)		(5,743)	
Net current assets			<u>234,610</u>		<u>243,437</u>
Total net assets			<u><u>1,210,871</u></u>		<u><u>1,153,125</u></u>
Funds					
Restricted Funds	11				
General			700,829		697,728
Revaluation Reserve			227,019		178,760
			<u>927,848</u>		<u>876,488</u>
Designated Funds	12		224,309		229,508
Unrestricted Funds	12		58,714		47,129
			<u><u>1,210,871</u></u>		<u><u>1,153,125</u></u>

The Trustees are satisfied that for the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006 and that the members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under Part 15 of the Companies Act 2006.

The financial statements were approved by the Council on 2 October 2024.

Professor Nick Pearce

Chair

Company No: 01208092

STATEMENT OF CASH FLOWS

for the year ended 31 July 2024

		2024	2023
		£	£
	<i>Note</i>		
Net cash (outflow)/inflow from operating activities	15	(46,753)	14,249
Investing activities:			
Payments to acquire investments		(147,549)	(108,488)
Proceeds for disposals on investments		141,390	120,628
Investment income		28,868	25,868
Net cash inflow from investing activities		22,709	38,008
Decrease/(increase) in cash		(24,044)	52,257
Opening cash and cash equivalents		264,012	211,755
Closing cash and cash equivalents		239,968	264,012
Analysis of cash and cash equivalents			
Cash at bank		238,694	249,038
Cash held by the investment manager		1,274	14,974
Total cash and cash equivalents		239,968	264,012

NOTES ON THE FINANCIAL STATEMENTS

for the year ended 31 July 2023

1. ACCOUNTING POLICIES

Accounting conventions

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP FRS102), applicable accounting standards and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS102.

The charity has sufficient free reserves to continue in operation for a minimum of 12 months. Therefore the accounts have been prepared on a "going concern" basis.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Incoming resources

Income from donations, bursaries and grant income are recognised where there is entitlement, reasonable probability of receipt and the amount can be measured with sufficient reliability, except as follows:

When donors specify that donations, bursaries and capital income given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations, bursaries and grant income, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Investments

Investments are stated at market value. Unrealised gains and losses on revaluation and realised gains and losses on sales of investments arising during the year are retained in the relevant fund.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. TAXATION

The company is recognised by HM Revenue and Customs as a charity for the purposes of the Corporation Tax Act 2010 part 11 and is exempt from income and corporation tax on its charitable activities.

3. INCOME FROM DONATIONS

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Bursary income	114,400	-	-	114,400	142,475
Grant income	100	-	21,000	21,100	15,148
	114,500	-	21,000	135,500	157,623

Details of the donors in the year are shown on page 22. For the year ended 31 July 2023 £150,848 of income was restricted and £6,775 was unrestricted.

4. INCOME FROM INVESTMENTS

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Income from listed investments	15,945	-	9,887	25,832	24,449
Bank interest	-	-	3,036	3,036	1,419
	<u>15,945</u>	<u>-</u>	<u>12,923</u>	<u>28,868</u>	<u>25,868</u>

For the year ended 31 July 2023 income from investments was split: £15,235 restricted and £10,633 unrestricted.

5. EXPENDITURE ON RAISING FUNDS

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Investment manager's fees	7,843	-	-	7,843	7,395
	<u>7,843</u>	<u>-</u>	<u>-</u>	<u>7,843</u>	<u>7,395</u>

For the year ended 31 July 2023 all expenditure on raising funds was restricted.

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2024 £	Total 2023 £
Bursary award	141,256	-	-	141,256	109,250
Grant awards	4,100	5,199	-	9,299	10,847
Support costs	-	-	18,842	18,842	13,894
Governance costs: Independent examiner's fee	-	-	3,496	3,496	3,496
	<u>145,356</u>	<u>5,199</u>	<u>22,338</u>	<u>172,893</u>	<u>137,487</u>

For the year ended 31 July 2023 expenditure on charitable activities was split £114,780 restricted, £5,317 designated and £17,390 unrestricted.

7. KEY MANAGEMENT REMUNERATION AND TRUSTEES' EXPENSES

The charity has one part-time employee (2023: one part-time employee). No employee earned more than £60,000. There was no employer social security or pension costs in the year.

One Trustee received reimbursement of travel expenses of £274 during the year (2023: £Nil). No Trustees (who are considered key management) received any remuneration.

8. INVESTMENTS

	2024	2023
	£	£
Market value		
At 1 August 2023	894,714	910,669
Additions at cost	147,549	108,488
Disposal proceeds	(141,390)	(120,628)
Net gains/(losses) on investments	74,114	(3,815)
	<hr/>	<hr/>
At 31 July 2024	974,987	894,714
Cash deposits	1,274	14,974
	<hr/>	<hr/>
Total	976,261	909,688
	<hr/> <hr/>	<hr/> <hr/>
Historic cost at year end	749,242	730,928
	<hr/> <hr/>	<hr/> <hr/>

For the years ended 31 July 2024 and 31 July 2023 all gains/(losses) on investments related to restricted funds.

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk, interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Credit risk

The charitable company invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled manager operates and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager. Pooled investment arrangements used by the charitable company comprise authorised Unit Trusts.

Currency risk

The charitable company is subject to currency risk because some of the charitable company's investments are held in overseas markets.

Interest rate risk

The charitable company is subject to interest rate risk through investments comprising bonds.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The charitable company manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

9. DEBTORS

	2024	2023
	£	£
Other debtors	1,000	-
Prepayments and accrued income	479	142
	<u>1,479</u>	<u>142</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals and deferred income	<u>5,563</u>	<u>5,743</u>

11. RESTRICTED FUNDS

2024	At 1 August 2023	Incoming Resources	Outgoing Resources	Investment Gains	Transfers Between Funds	At 31 July 2024
	£	£	£	£	£	£
Bursaries	161,838	130,345	(141,256)	-	-	150,927
Grants	4,000	100	(4,100)	-	-	-
Capital Endowment	710,650	-	(7,843)	74,114	-	776,921
	<u>876,488</u>	<u>130,445</u>	<u>(153,199)</u>	<u>74,114</u>	<u>-</u>	<u>927,848</u>
	<u><u>876,488</u></u>	<u><u>130,445</u></u>	<u><u>(153,199)</u></u>	<u><u>74,114</u></u>	<u><u>-</u></u>	<u><u>927,848</u></u>
2023	At 1 August 2022	Incoming Resources	Outgoing Resources	Investment Losses	Transfers Between Funds	At 31 July 2023
	£	£	£	£	£	£
Bursaries	113,378	157,710	(109,250)	-	-	161,838
Grants	1,157	8,373	(5,530)	-	-	4,000
Capital Endowment	721,860	-	(7,395)	(3,815)	-	710,650
	<u>836,395</u>	<u>166,083</u>	<u>(122,175)</u>	<u>(3,815)</u>	<u>-</u>	<u>876,488</u>
	<u><u>836,395</u></u>	<u><u>166,083</u></u>	<u><u>(122,175)</u></u>	<u><u>(3,815)</u></u>	<u><u>-</u></u>	<u><u>876,488</u></u>

The Bursaries Fund represents specific grants and bursaries received for students.

The Capital Endowment Funds are made up of two funds, the income generated from one of the funds is used to support the Foundation's bursary funding. Income from the other fund is available for use at the Trustees' discretion and included within unrestricted income. It was spent in the year to support bursary funding, other grants and general running costs of the charity.

The Grants Fund represents specific grants and donations towards special projects, equipment or research.

12. UNRESTRICTED FUNDS

2024	At 1 August 2023	Incoming Resources	Outgoing Resources	Investment Gains	Transfers Between Funds	At 31 July 2024
	£	£	£	£	£	£
General Funds	47,129	33,923	(22,338)	-	-	58,714
Designated Fund	229,508	-	(5,199)	-	-	224,309
	<u>276,637</u>	<u>33,923</u>	<u>(27,537)</u>	<u>-</u>	<u>-</u>	<u>283,023</u>
	<u><u>276,637</u></u>	<u><u>33,923</u></u>	<u><u>(27,537)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>283,023</u></u>

2023	At 1 August 2022	Incoming Resources	Outgoing Resources	Investment Gains	Transfers Between Funds	At 31 July 2023
	£	£	£	£	£	£
General Funds	47,111	17,408	(17,390)	-	-	47,129
Designated Fund	234,825	-	(5,317)	-	-	229,508
	<u>281,936</u>	<u>17,408</u>	<u>(22,707)</u>	<u>-</u>	<u>-</u>	<u>276,637</u>
	<u><u>281,936</u></u>	<u><u>17,408</u></u>	<u><u>(22,707)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>276,637</u></u>

Development fund - designated for use in supporting the textile conservation education and research activities of the Centre for textile and other materials conservation.

13. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2024	Restricted Funds 2024	Designated Funds 2024	Unrestricted Funds 2024	Total Funds 2024
	£	£	£	£
Investments	876,261	100,000	-	976,261
Current Assets	51,587	124,809	63,777	240,173
Creditors	-	(500)	(5,063)	(5,563)
	<u>927,848</u>	<u>224,309</u>	<u>58,714</u>	<u>1,210,871</u>
	<u><u>927,848</u></u>	<u><u>224,309</u></u>	<u><u>58,714</u></u>	<u><u>1,210,871</u></u>

2023	Restricted Funds 2023	Designated Funds 2023	Unrestricted Funds 2023	Total Funds 2023
	£	£	£	£
Investments	809,688	100,000	-	909,688
Current Assets	67,957	129,508	51,715	249,180
Creditors	(1,157)	-	(4,586)	(5,743)
	<u>876,488</u>	<u>229,508</u>	<u>47,129</u>	<u>1,153,125</u>
	<u><u>876,488</u></u>	<u><u>229,508</u></u>	<u><u>47,129</u></u>	<u><u>1,153,125</u></u>

14. FINANCIAL INSTRUMENTS

	2024	2023
	£	£
Financial assets measured at fair value through profit and loss.	976,261	909,688
Financial assets measured at fair value are listed investments.		

15. CASH FLOWS FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period as per the statement of financial activities	57,746	34,794
Increase in debtors	(1,337)	(142)
(Decrease)/increase in creditors	(180)	1,650
Investment income	(28,868)	(25,868)
Investment (gains)/losses	(74,114)	3,815
Net cash used in operating activities	(46,753)	14,249

16. LEGAL STATUS OF THE CHARITY

In the event of the charity being wound up, every member of the charity will contribute an amount not exceeding £10 so as to meet any excess liabilities of the charity.

17. RELATED PARTY TRANSACTIONS

There were no related party transactions.

18. ULTIMATE CONTROLLING PARTY

The Trustees consider there to be no ultimate controlling party.

THE TC FOUNDATION

England & Wales - Charity number 269430

Accounts

The
Textile
Conservation
Foundation

Annual Report
for the year ended 31 July 2023



Contents

	Page
Company Information	2
Chairman's Report	3
The Lasting Benefit of the Textile Conservation Foundation's Work	6
Trustees' Annual Report	10
List of Donors	14
Independent Examiner's Report to the Trustees of The Textile Conservation Foundation	15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes on the Financial Statements	19

Company Information

President:	The Duke of Wellington OBE DL GE
Vice President:	Lucinda Chetwode
Trustees:	Clare Meredith ACR, Chairman Shona Malcolm CA, Treasurer (Resigned 28 Sep 2022) Tricia Bey, Treasurer (Appointed 19 December 2022) Katie Antonio Dr Mary M Brooks ACR Ian Gow (Resigned 28 September 2022) Caroline Lorimer Professor Nicholas Pearce Charlotte Rostek (Appointed 28 September 2022) Helen Wyld (Appointed 28 September 2022)
Secretary:	Clare Daly
Independent Examiner:	Andrew Niblock Henderson Loggie LLP 11-15 Thistle Street Edinburgh EH2 1DF
Bankers:	CAF Bank 25 King's Hill Avenue King's Hill, West Malling ME19 4JQ
Investment Managers:	Rathbones 1 Curzon Street London W1J 5FB
Registered Office:	The Trust Partnership 6 Trull Farm Buildings Tetbury GL8 8SQ
Correspondence Address:	PO Box 4291 Reading RG8 9JA
Charity registration number (Scotland):	SC044036
Charity registration number (England and Wales):	269430
Company registration number:	01208092

Chairman's Report

for the year ended 31 July 2023

The Textile Conservation Foundation

I write with one eye on the year ended 31 July 2023, but another on the past nine. I do so because, having served three terms of three years, this is my final Chairman's report.

Nostalgic reflections follow but I'll first review the past 12 months. A year ago there was a sense of normality, or what passes for that, being steadily resumed after the tumultuous period of the COVID pandemic. And that steady resumption and increase in activity has continued, and at pace.

TCF and The Kelvin Centre

The Textile Conservation Foundation (TCF) exists to support education and research in textile conservation and does so primarily through the provision of bursaries for the University of Glasgow's MPhil Textile Conservation programme, based at The Kelvin Centre for Conservation & Cultural Heritage. The Centre also encompasses the MLitt Technical Art History and MLitt Dress & Textile History. Professor Christina Young recently led a successful bid to the Arts & Humanities Research Council resulting in the Centre being equipped with £415,000 state-of-the-art technical analytical instrumentation.

This is the context within which TCF works: focussing on fundraising for bursaries for the MPhil Textile Conservation students and working closely with Kelvin Centre teaching staff whom we support as, where and however we can.

Celebrating Achievement

Achievement comes in many forms: dynamic developments at the Kelvin Centre speak for themselves but individual achievements this year are just as exciting. As I write, the 2022 intake of students are undertaking their summer placements, which this year have been in Colonial Williamsburg, Virginia, USA; the British Museum and British Library, London; Zenzie Tinker Conservation, Brighton; and the National Trust Textile Conservation Studio, Blickling, Norfolk. On 27 September these students presented overviews of their placements to their peers and tutors, and TCF Trustees. There is such satisfaction in seeing students, who 12 months before had

only just embarked on their MPhil studies, standing in front of a well-informed audience confidently reviewing all they learned and experienced on their placements. There are also the annual awards: TCF's 2023 Karen Finch Prize to Scarlet Faro, the Woolmens' Silver Medal to Tabitha Gibbs and the Weavers of Anderston Prize (to a First Year student) to Olga Sofia Calvo Diaz. A special mention too for Marina Herriges, 2020 MPhil graduate who is now embarking on PhD research at the Centre and is the recent recipient of Icon's prestigious Marsh Early Career Award.



Left: Scarlet Faro, winner of the Karen Finch Prize.

The Kelvin Centre's annual Open Day is another form of celebration with students across the Centre's programmes meeting public, funders, and students and staff from other University departments. The Centre's programmes are show-cased with each student discussing their practical treatments or explaining the detail and application of their area of research. Look out for the May 2024 date!

TCF Trustees and Staff

This past year has seen change through the natural rhythm of Trustees stepping down and new appointments made. It's always sad to see valued colleagues leave and at our September 2022 AGM we said farewell to Shona Malcolm, Hon Treasurer and Trustee, and Ian Gow, Trustee. Both, in very different ways, contributed greatly to the Foundation. Shona with her professional financial acumen coupled with a personal enthusiasm for students' learning and development; Ian bringing an unrivalled depth of curatorial knowledge of Scotland's decorative arts and historic buildings. Our thanks to both.

Together with other Trustees remaining in post - Caroline Lorimer, Katie Antonio, Professor Nick Pearce and Dr Mary Brooks – I welcomed two new Trustees elected at our September 2022 AGM: Helen Wyld, Senior Curator of Historic Textiles at National Museums Scotland, and Charlotte Rostek, of The Buccleuch Living Heritage Trust. We benefit already from their expertise and judgment and thank them for their shared commitment to our work.

Finding the right Hon Treasurer took a little longer but, in December 2022 at an EGM, we were delighted to appoint Tricia Bey. Tricia's current service includes being a Co-opted Committee member (Major Capital Projects) at the National Galleries of Scotland and Deputy Chair of Court at the University of Dundee. Enlightened direction coupled with sound governance are in place for the future with Tricia's appointment, and Professor Pearce is ready to take on the next Chairmanship at our AGM on 3 October 2023.

The Foundation also has two staff: Consultant, Nell Hoare, and Company Secretary, Clare Daly. Both have a long and much-valued history with TCF and their corporate knowledge, in addition to delivery of their actual roles, proves invaluable time and again. We thank Nell for astonishing fundraising performance against the odds and Clare for ensuring the Foundation's governance is scrupulously compliant and accountable. The Foundation's thanks go to both for their professionalism, endless patience and good humour.



Helen Wyld



Charlotte Rostek



Tricia Bey

Looking Further Back, Briefly

The past nine years on my watch have seen great change and, with it I'm glad to report, great progress. It was however 14 years ago, in 2009, that the then Centre for Textile Conservation & Technical Art History (CTC&TAH) relocated from The University of Southampton's Winchester campus to the University of Glasgow. Under the leadership of Professor Frances Lennard, her team rapidly established

the relocated Centre in Glasgow. The continuing exceptional academic rigour of the course, combined with intensive hands-on practical experience, was swiftly recognised and the course continued to thrive. Professor Lennard retired in 2021 and is now an Honorary Professorial Research Fellow.

The next significant logistical upheaval was the relocation in 2021 of the Centre's labs and workrooms from the beleaguered Robertson Building on Dumbarton Road to Kelvin Hall, about 5 minutes' walk away, on Argyle Street. Professor Christina Young led the move to the now rebranded Kelvin Centre for Conservation & Cultural Heritage, in a building shared with Glasgow Life, the National Library of Scotland and the University. Thanks to the energy and efforts of Centre staff, the first and second year workrooms quickly became efficiently operational with everyone benefiting from improved conditions and enhanced technical facilities.

Further exciting plans are now in the pipeline, including the launch of a post-graduate Book & Paper Conservation programme in September 2024 and the Kelvin Centre's forthcoming bid to be part of a UK-wide network network of facilities and expertise in conservation and heritage science.

My Final Thanks

Funding motivated students is a great privilege, especially when they flourish during their studies and progress to even greater things. I will continue to follow their professional adventures and developments with keen interest.

Thank you to these students' tutors, the exceptional academic colleagues who lead and run the Kelvin Centre's programmes. Each and everyone of you has made collaborations with TCF work seamlessly and I have much enjoyed working with you all.

It has been such a pleasure to work over the past nine years with so many accomplished and knowledgeable TCF Trustees all of whom generously bring their expertise and commitment to the table. Thank you all, I have learned so much from you and have relished your fun and collegiality.

We could not have achieved all that we have without the wonderful support of our many generous funders who continue to support and encourage us, as well as follow their beneficiaries' progress. My sincere thanks to all of them.

My final thanks to those behind-the-scenes wizards: Clare Daly, TCF Company Secretary, who keeps us all on track and in line and who has been my safety net throughout my time as Chairman. And my final thanks to Nell Hoare who, since the Centre moved to Glasgow in 2009, has single-handedly raised over £2.4m – an astonishing achievement for which 'thank you' doesn't start to reflect the Foundation's indebtedness. What a pleasure it has been to work with you.

Thank you all, and onwards.



Clare Meredith ACR FIIC
Chairman

Trustees' Annual Report

for the year ended 31 July 2023

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st July 2023. The Trustees' Report also represents the Directors' Report as required by the Companies Act 2006.

Legal and administrative information for the Textile Conservation Foundation, its Trustees and advisors are set out on page 2 and forms part of this report.

Objectives and Activities

The objects of the Charity are:

1. To promote for the public benefit the conservation, restoration and understanding of tapestries, dress, embroidery and other textile objects of historic, cultural or artistic value ("Textiles");
2. To promote the provision of a permanent organisation to co-ordinate and improve the knowledge, methods and working standards needed to protect and preserve Textiles for the benefit of the public, and to educate and train persons in the conservation and restoration of Textiles; and
3. To support other persons and organisations to promote the research into methods and techniques for conserving and restoring Textiles and to publish the results of such research.

The Trustees have reviewed these objectives and activities of the charity against the public benefit guidance issued by the Charity Commission and Office of the Scottish Charity Regulator (OSCR), and are satisfied that their requirements are being met through ensuring that textile conservation methods and techniques are passed on, in particular by giving financial support to students to study in this area and by supporting research projects which develop those methods and techniques.

Structure, Governance and Management

The Textile Conservation Foundation is a registered charity (Nos. 269430 and SC044036) and a company limited by guarantee (No. 1208092). The governing document is the Memorandum of Articles of Association dated 17th April 1975. There are eight Trustees of the charitable company, their details are set out on page 2 of this report.

As set out in the Articles of Association there may be up to 12 Trustees, including one Chairman and one Treasurer. The Trustees are gathered from diverse backgrounds bringing with them a wide range of experience and skills. One third of the Trustees retire annually at the Annual General Meeting and may be eligible for re-election. The Trustees have the power to appoint any person as an additional member of the Board of Trustees (also known as Council).

New Trustees are given an induction on the current work and future plans of the Foundation and of The Kelvin Centre for Conservation and Cultural Heritage Research. New Trustees are also briefed on the Memorandum and Articles of Association, Trustees' legal obligations under charity and company law, the decision-making process and the Foundation's financial performance. Trustees meet not less than twice yearly and the training needs of all Trustees is regularly reviewed. In

addition, many TCF Trustees take advantage each year of seminars and webinars offered by Rathbones for charity Trustee clients.

The management and control of the Foundation is vested in the Council, which has general control of all the business of the Foundation, except such business as under Statute or the Memorandum or the Articles must be expressly exercised in General Meeting. The Council is, for legal purposes, the Board of Directors of the Foundation.

The main focus of its support is the textile conservation activities of The Kelvin Centre for Conservation and Cultural Heritage Research at the University of Glasgow.

Risk Assessment

The Trustees of the Textile Conservation Foundation acknowledge that best practice is to consider and review risks and mitigations annually. They regard the major risks for the Textile Conservation Foundation and the textile conservation group within the Kelvin Centre for Conservation and Cultural Heritage Research Centre as follows:

Nature of Risk	Impact on TCF	Impact on Centre	Short/Medium Term	Mitigation Strategies
Failure to ensure smooth staff succession and consequent continuation of Funder relationships	High	High	Short Term	Ongoing review and effective succession planning
Weakened economic outlook, leading to a reduction in reserves combined with a demand for higher bursary funding	High	High	Short/Medium	Regular meetings and review with Investment Managers and Advisors
Failure to raise sufficient funds to cover the core costs of the TCF	High	High	Medium	Regular quarterly financial projections and monitoring of unrestricted funds level along with identifying new sources of funds for the TCF
Failure to raise sufficient funds to cover bursary needs and support other developments at the Centre	High	High	Medium/Long	Increasing efforts into supporting fundraising and finding new sources of funding for the TCF and the Centre
impact of the number of non-UK students applying to the Centre and consequent increase in the level of bursary support students might require	High	High	Short/Medium	Regular review
Changes in the higher education environment in Scotland, particularly funding, which may affect students' need for bursaries	Medium	Medium	Medium	Maintaining a close relationship with the University of Glasgow
Failure to ensure the Trustees have between them the appropriate range and level of Trustee skills needed by the TCF	Medium	Medium	Medium/Long	Regular Review: identifying and appointing appropriate new Trustees; maintaining and updating the Skills Audit for Trustees
A further independence referendum resulting in a vote for independence, which would affect the ability of the Foundation to raise funds from grant funders based in England	Medium	Medium	Medium/Long	Current consensus is this is not an imminent threat. This will be reviewed within a 2 year period.
Changes in the strategic direction of the University of Glasgow	Low	Low	Medium	Maintaining a close relationship with the UoG, with the nominee Trustee, Professor Nick Pearce expected to be appointed as Chair of TCF in October 2023.

These strategies are kept under review and revised where necessary to ensure that they are the most relevant and effective means of supporting textile conservation education and research into the future.

Achievement and Performance

The above strategies were employed successfully during the year.

The Foundation uses the income from its Endowment Fund (a Restricted fund) to augment the external bursary funding that it secures, thus enabling at least one additional student each year to be supported. The Foundation also uses its Development Fund to support strategic developments at the Centre. The Trustees are acutely conscious that such a fund will be difficult to replace in the future, so grants to the Centre from that fund are made with great care to ensure they are used to the best strategic effect.

The Trustees record their sincere thanks to all of the many Trusts, Foundations, Livery Companies and individuals that have generously supported the Foundation and the Centre during the year. These funders are listed on page 14.

Financial Review

The results for the year are shown on pages 16 to 25. The Foundation made a surplus for the year before investment gains of £38,609 (2022: deficit of £10,580). The surplus is attributable to timing differences between grants being received and paid. The surplus combined with net investment losses of £3,815 (2022: £36,132) resulted in an increase in reserves of £34,794 (2022: decrease of £46,712) bringing the total reserves at 31 July 2023 to £1,153,125 (2022: £1,118,331).

It is the policy of the Foundation to hold sufficient monies to fund its general running costs for a rolling period of at least 12 months. At the year-end, the Foundation had free reserves of £47,129 which is in excess of 12 months' running costs.

The Trustees have appointed Rathbones Investment Management to manage a diversified portfolio of suitable investments on a discretionary basis. Rathbones was given the investment objective of achieving capital growth whilst delivering an income sufficient to support one full bursary each year.

To this end, the Charity's investment portfolio comprises holdings in a diverse group of collective investment vehicles, some focussed on income and others on capital growth. At the Trustees' instruction, Rathbones seeks to avoid investments in entities whose purposes contradict the aims of the Charity, whilst managing the portfolio on a total returns basis.

For the purpose of meeting the Textile Conservation Foundation objectives, the Trustees withdraw a sum each year to meet their planned annual bursary expenditure, which is discussed and approved by Trustees at their June meeting each year. The withdrawals may be met from income (investment income and external funds raised by the charity) or capital; where the assets are a permanent endowment, withdrawals may only be made from income.

Plans for future periods

The plans for future periods are to:

- continue to review the management of the TCF's investment funds;
- continue to support and to monitor the progress of The Kelvin Centre for Conservation and Cultural Heritage Research in the context of the legal agreement between the Foundation and the University of Glasgow;
- continue to raise funds to support education and research in textile conservation and related fields at The Kelvin Centre for Conservation and Cultural Heritage Research;
- appoint, as necessary, new trustees to fill vacancies and to cover skill shortages identified in the Trustees' Skills Audit.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned expenditure. The Board is satisfied that the current level of reserves is adequate and as such is satisfied that the charity is a going concern. In reaching this conclusion the Board has considered a period of one year from the date the accounts are being signed.

Related parties

None of the Board receives remuneration from his or her work for the charity. All Trustees are required to declare any conflict of interests or related party interests at each meeting. In the current year no conflicts of interest or related parties were reported.

The charity has a close relationship with the University of Glasgow as the Foundation's primary focus is to support students and research work at the Kelvin Centre for Conservation and Cultural Heritage Research at the University.

Trustees' responsibilities in relation to the financial statements

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at the time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's Independent Examiners are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Independent Examiners are aware of that information.

Independent Examiner

Andrew Niblock of Henderson Loggie LLP has agreed to offer himself as Independent Examiner of the charitable company.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime under Part 15 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf on 3 October 2023 by:

Clare Meredith ACR FIIC
Chairman

The Trustees consider there to be no ultimate controlling party.

List of Donors for the year ended 31 July 2023

The Trustees of the Textile Conservation Foundation are indebted to all those who support the Foundation's activities, particularly the following Trusts and Foundations that generously provided financial support for bursaries, equipment and other projects during the year. In some cases the funds were received in the previous financial year but were used to benefit students in 2022/23 and so are included here.

Arts Society

Aurelius Trust

Binks Trust

The Clothworkers' Company

Coats Foundation Trust

The Drapers' Company

Dulverton Trust

Elizabeth Frankland Moore and Star Foundation

Inchcape Foundation

M V Hillhouse Trust

Morrison Foundation

Anna Plowden Trust

Radcliffe Trust

Scouloudi Foundation

South Square Trust

Barbara Whatmore Trust

Independent Examiner's Report to the Trustees of The Textile Conservation Foundation

I report on the financial statements of the charitable company for the year ended 31 July 2023 which are set out on pages 16 to 25.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the charity and the Trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's Trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

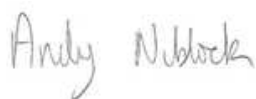
In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulations;

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Niblock
Henderson Loggie LLP
28th September 2023



Statement of Financial Activities for the year ended 31 July 2023

	Notes	Restricted Funds 2023 £	Designated Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income from:						
Donations	3	150,848	-	6,775	157,623	169,362
Investments	4	15,235	-	10,633	25,868	24,029
Total income		166,083	-	17,408	183,491	193,391
Expenditure on:						
Raising funds	5	(7,395)	-	-	(7,395)	(7,955)
Charitable activities	6	(114,780)	(5,317)	(17,390)	(137,487)	(196,016)
Total expenditure		(122,175)	(5,317)	(17,390)	(144,882)	(203,971)
Net (losses) / gains on investments	8	(3,815)	-	-	(3,815)	(36,132)
Net income / (expenditure)		40,093	(5,317)	18	34,794	(46,712)
Funds brought forward		836,395	234,825	47,111	1,118,331	1,165,043
Funds carried forward		876,488	229,508	47,129	1,153,125	1,118,331

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

Balance Sheet at 31 July 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	8		909,688		920,487
Current assets					
Cash at bank and in hand		249,038		201,937	
Debtors	9	142		-	
Creditors: amounts falling due within one year	10	(5,743)		(4,093)	
Net current assets			243,437		197,844
Total net assets			1,153,125		1,118,331
Funds					
Restricted funds –					
General			697,728		684,504
Revaluation reserve			178,760		151,891
Designated funds	11		876,488		836,395
Unrestricted funds	12		229,508		234,825
	12		47,129		47,111
			1,153,125		1,118,331

The Trustees are satisfied that for the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006 and that the members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under Part 15 of the Companies Act 2006.

The financial statements were approved by the Council on 3rd October 2023.

Clare Meredith ACR
Chairman

Company No: 01208092



Statement of Cash Flows

for the year ended 31 July 2023

	2023 £	2022 £
Net cash inflow/(outflow) from operating activities <i>(note 15)</i>	14,249	(32,102)
Investing activities:		
Payments to acquire investments	108,488	(45,020)
Proceeds for disposals on investments	120,628	40,320
Investment income	25,868	24,029
	<hr/>	<hr/>
Net cash inflow from investing activities	38,008	19,329
	<hr/>	<hr/>
Increase/(decrease) in cash	52,257	(12,773)
	<hr/> <hr/>	<hr/> <hr/>
Opening cash and cash equivalents	211,755	224,528
Closing cash and cash equivalents	264,012	211,755
	<hr/> <hr/>	<hr/> <hr/>
Analysis of cash and cash equivalents		
Cash at bank	249,038	201,937
Cash held by the investment manager	14,974	9,818
	<hr/>	<hr/>
Total cash and cash equivalents	264,012	211,755
	<hr/> <hr/>	<hr/> <hr/>

Notes on the Financial Statements

1. Accounting policies

1.1 Accounting conventions

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP FRS102), applicable accounting standards and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS102.

The charity has sufficient free reserves to continue in operation for a minimum of 12 months. Therefore the accounts have been prepared on a “going concern” basis.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.2 Incoming resources

Income from donations, bursaries and grant income are recognised where there is entitlement, reasonable probability of receipt and the amount can be measured with sufficient reliability, except as follows:

When donors specify that donations, bursaries and capital income given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations, bursaries and grant income, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

1.4 Investments

Investments are stated at market value. Unrealised gains and losses on revaluation and realised gains and losses on sales of investments arising during the year are retained in the relevant fund.

1.5 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. Taxation

The company is recognised by HM Revenue and Customs as a charity for the purposes of the Corporation Tax Act 2010 part 11 and is exempt from income and corporation tax on its charitable activities.

3. Income from donations

	Restricted Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£
Bursary income	142,475	-	142,475	132,350
Grant income	8,373	6,775	15,148	32,750
Donations	-	-	-	4,262
	150,848	6,775	157,623	169,362

Details of the donors in the year are shown on page 14. For the year ended 31 July 2022 £162,350 of income was restricted and £7,012 was unrestricted.

4. Income from investments

	Restricted Funds	Designated Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£	£
Income from listed investments	15,235	-	9,214	24,449	23,743
Bank interest	-	-	1,419	1,419	286
	15,235	-	10,633	25,868	24,029

For the year ended 31 July 2022 income from investments was split: £14,193 restricted and £9,836 unrestricted.

5. Expenditure on raising funds

	Restricted Funds	Designated Funds	Unrestricted Funds	Total 2023	Total 2022
	£	£	£	£	£
Investment manager's fees	7,395	-	-	7,395	7,955

For the year ended 31 July 2022 all expenditure on raising funds was restricted.

6. Expenditure on charitable activities

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2023 £	Total 2022 £
Bursaries	109,250	-	-	109,250	116,350
Grant awards	5,530	5,317	-	10,847	67,593
Support costs:					
Employee salary	-	-	7,265	7,265	4,488
Consultant costs	-	-	4,438	4,438	2,563
Other costs	-	-	2,191	2,191	1,772
Governance costs:					
Independent examiner's fee	-	-	3,496	3,496	3,250
	<u>114,780</u>	<u>5,317</u>	<u>17,390</u>	<u>137,487</u>	<u>196,016</u>

For the year ended 31 July 2022 expenditure on charitable activities was split £182,693 restricted, £1,250 designated and £12,073 unrestricted

7. Key management remuneration and trustees' expenses

The charity has one part-time employee (2022: *one part-time employee*) who is considered key management of the organisation and their remuneration is as disclosed in note 6. No employee earned more than £60,000. There was no employer social security or pension costs in the year.

Trustees received reimbursement of travel expenses of £Nil during the year (2022: *£Nil*). No Trustee received any remuneration.

8. Investments

	2023 £	2022 £
Market value		
At 1 August 2022	910,669	942,101
Additions at cost	108,488	45,020
Disposal proceeds	(120,628)	(40,320)
))
Net (losses) on investments	(3,815)	(36,132)
	<u> </u>	<u> </u>
At 31 July 2023	894,714	910,669
Cash deposits	14,974	9,818
	<u> </u>	<u> </u>
Total	909,688	920,487
	<u> </u>	<u> </u>
Historic cost at year end	730,928	719,645
	<u> </u>	<u> </u>

For the years ended 31 July 2023 and 31 July 2022 all losses on investments related to restricted funds.

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk, interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The charitable company has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the charitable company's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the charitable company's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the charitable company's exposure to credit and market risks are set out below.

Credit Risk

The charitable company invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled manager operates and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager. Pooled investment arrangements used by the charitable company comprise authorised unit Trusts.

Currency risk

The charitable company is subject to currency risk because some of the charitable company's investments are held in overseas markets.

Interest rate risk

The charitable company is subject to interest rate risk through investments comprising bonds.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The charitable company manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

9. Debtors

	2023 £	2022 £
Prepayments and accrued income	142	-
	<u>142</u>	<u>-</u>

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	5,743	4,093
	<u>5,743</u>	<u>4,093</u>

11. Restricted funds

2023	At 1 August 2022 £	Incoming resources £	Outgoing resources £	Investment losses £	Transfers between funds £	At 31 July 2023 £
Bursaries	113,378	157,710	(109,250)	-	-	161,838
Grants	1,157	8,373	(5,530)	-	-	4,000
Capital Endowment	721,860	-	(7,395)	(3,815)	-	710,650
	<u>836,395</u>	<u>166,083</u>	<u>(122,175)</u>	<u>(3,815)</u>	<u>-</u>	<u>876,488</u>
	<u><u>836,395</u></u>	<u><u>166,083</u></u>	<u><u>(122,175)</u></u>	<u><u>(3,815)</u></u>	<u><u>-</u></u>	<u><u>876,488</u></u>
2022	At 1 August 2021 £	Incoming resources £	Outgoing resources £	Investment losses £	Transfers between funds £	At 31 July 2022 £
Bursaries	83,185	146,543	(116,350)	-	-	113,378
Grants	37,500	30,000	(66,343)	-	-	1,157
Capital Endowment	765,947	-	(7,955)	(36,132)	-	721,860
	<u>886,632</u>	<u>176,543</u>	<u>(190,648)</u>	<u>(36,132)</u>	<u>-</u>	<u>836,395</u>
	<u><u>886,632</u></u>	<u><u>176,543</u></u>	<u><u>(190,648)</u></u>	<u><u>(36,132)</u></u>	<u><u>-</u></u>	<u><u>836,395</u></u>

The Bursaries Fund represents specific grants and bursaries received for students.

The Capital Endowment Funds are made up of two funds, the income generated from one of the funds is used to support the Foundation's bursary funding. Income from the other fund is available for use at the Trustees' discretion and included within unrestricted income. It was spent in the year to support bursary funding, other grants and general running costs of the charity.

The Grants Fund represents specific grants and donations towards special projects, equipment or research.

12. Unrestricted funds

2023	At 1 August 2022 £	Incoming Resources £	Outgoing Resources £	Investment gains £	Transfers between funds £	At 31 July 2023 £
General funds	47,111	17,408	(17,390)	-	-	47,129
Designated - Development Fund	234,825	-	(5,317)	-	-	229,508
	<u>281,936</u>	<u>17,408</u>	<u>(22,707)</u>	<u>-</u>	<u>-</u>	<u>276,637</u>
	<u><u>281,936</u></u>	<u><u>17,408</u></u>	<u><u>(22,707)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>276,637</u></u>
2022	At 1 August 2021 £	Incoming Resources £	Outgoing Resources £	Investment gains £	Transfers between funds £	At 31 July 2022 £
General funds	42,336	16,848	(12,073)	-	-	47,111
Designated - Development Fund	236,075	-	(1,250)	-	-	234,825
	<u>278,411</u>	<u>16,848</u>	<u>(13,323)</u>	<u>-</u>	<u>-</u>	<u>281,936</u>
	<u><u>278,411</u></u>	<u><u>16,848</u></u>	<u><u>(13,323)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>281,936</u></u>

Development fund - designated for use in supporting the textile conservation education and research activities of the Centre for textile and other materials conservation.

13. Analysis of group net assets between funds

2023	Restricted Funds 2023 £	Designated Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Investments	809,688	100,000	-	909,688
Current assets	67,957	129,508	51,715	249,180
Creditors	(1,157)	-	(4,586)	(5,743)
	<u>876,488</u>	<u>229,508</u>	<u>47,129</u>	<u>1,153,125</u>
	<u><u>876,488</u></u>	<u><u>229,508</u></u>	<u><u>47,129</u></u>	<u><u>1,153,125</u></u>
2022	Restricted Funds 2022 £	Designated Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Investments	820,487	100,000	-	920,487
Current assets	15,908	135,170	50,859	201,937
Creditors	-	(345)	(3,748)	(4,093)
	<u>836,395</u>	<u>234,825</u>	<u>47,111</u>	<u>1,118,331</u>
	<u><u>836,395</u></u>	<u><u>234,825</u></u>	<u><u>47,111</u></u>	<u><u>1,118,331</u></u>

14. Financial instruments

	2023 £	2022 £
Financial assets measured at fair value through profit and loss.	909,688	920,487

Financial assets measured at fair value are listed investments.

15. Cash flows from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period as per the statement of financial activities	34,794	(46,712)
(Increase)/decrease in debtors	(142)	3,000
Increase/(decrease) in creditors	1,650	(493)
Investment income	(25,868)	(24,029)
Investment losses	3,815	36,132
	<hr/>	<hr/>
Net cash used in operating activities	14,249	(32,102)
	<hr/> <hr/>	<hr/> <hr/>

16. Legal status of the charity

In the event of the charity being wound up, every member of the charity will contribute an amount not exceeding £1 so as to meet any excess liabilities of the charity.

17. Related party transactions

There were no related party transactions.

18. Ultimate controlling party

The Trustees consider there to be no ultimate controlling party.



THE TC FOUNDATION

England & Wales - Charity number 269430

Accounts

The
Textile
Conservation
Foundation

Annual Report
for the year ended 31 July 2022



Contents

	Page
Company Information	2
Chairman's Report	3
The Long-term Benefit of the Textile Conservation Foundation's Work	6
Trustees' Annual Report	10
List of Donors	14
Independent Examiner's Report to the Trustees of The Textile Conservation Foundation	15
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes on the Financial Statements	19

Company Information

President: The Duke of Wellington OBE DL GE

Vice President: Lucinda Chetwode

Trustees: Clare Meredith ACR, Chairman
Shona Malcolm CA, Treasurer
Katie Antonio
Dr Mary M Brooks ACR
Ian Gow
Caroline Lorimer
Professor Nicholas Pearce

Secretary: Clare Daly

Independent Examiner: Andrew Niblock
Henderson Loggie LLP
11-15 Thistle Street
Edinburgh
EH2 1DF

Bankers:	CAF Bank 25 King's Hill Avenue King's Hill, West Malling ME19 4JQ	Shawbrook Bank 8 Nelson Mandela Place Glasgow G2 1BT
----------	--	---

Investment Managers: Rathbones
1 Curzon Street
London
W1J 5FB

Registered Office: The Trust Partnership
6 Trull Farm Buildings
Tetbury
GL8 8SQ

Correspondence Address: PO Box 4291
Reading
RG8 9JA

Charity registration number (Scotland): SC044036

Charity registration number (England and Wales): 269430

Company registration number: 01208092

Chairman's Report

for the year ended 31 July 2022

The Textile Conservation Foundation

I am delighted to present our 2022 Annual Report which demonstrates that the Textile Conservation Foundation (TCF) continues to achieve its aims despite upheaval and uncertainty all around.

The TCF, founded in 1975, is fast heading towards its 50th anniversary in 2025. The Foundation was established to support education and research in textile conservation, principally through the internationally renowned 2-year MPhil Textile Conservation programme that relocated most successfully in 2010 to the University of Glasgow. The course attracts both UK and international post-graduate students and, even those successful applicants with limited financial means can accept their offer of a place on this prestigious and demanding course thanks to TCF bursaries.

As reported last year, as part of the University's campus redevelopment the Centre moved from the Robertson Building to Kelvin Hall – a major new heritage and cultural centre for the City of Glasgow. The MPhil is taught within the Kelvin Centre for Conservation and Cultural Heritage Research at Kelvin Hall and, in addition to providing the MPhil bursaries, TCF provides occasional awards to the Centre to support the development of appropriate research projects and for the purchase of new equipment.

The Foundation is fortunate to have a bursary endowment fund, the income from which supports one student with a major bursary, or several with partial bursaries, each year. This is invaluable but insufficient and TCF devotes much energy to raising funds from external sources and we are deeply grateful to our loyal and generous funders who continue to support and encourage us, as well as follow their beneficiaries' progress.

Our Ambassadors

Without doubt TCF's best ambassadors are the current cohorts of students on the 2-year programme, as well as their numerous predecessors who graduated during the past 40 or so years. The graduates are now found working in heritage institutions large and small across the world in over 40 countries as well as others who, increasingly, choose to run their own freelance textile conservation businesses. In these pages we showcase the achievements of several Centre graduates, which make for uplifting reading. We delight in their success and applaud their hard work.



In addition, 2022 saw the return of the annual Open Day on 13 May where 1st and 2nd year MPhil students displayed and discussed their practical conservation treatment projects with the public and invited guests. This was the first such Open Day at the Kelvin Centre and the first where all three of the Centre's programmes were involved, with the MPhil Textile Conservation students being joined by MLitt Technical Art History and MLitt Dress and Textile Histories students.

Left: Open Day 2022.

Celebrating Achievement

The Worshipful Company of Woolmen awards one of its prestigious Silver Medals to a final year MPhil Textile Conservation student to mark his or her high achievement and this year the Silver Medal was awarded to Erinn Dunlea. TCF Trustees also award the Karen Finch Prize to a final year student who has made excellent progress, a prize established in honour of the founder of the Centre's predecessor (the Textile Conservation Centre) and awarded annually since 2015, and this year we congratulate Sarah Almeida for being awarded this prestigious Prize.



Erinn Dunlea.



Sarah Almeida receiving the Karen Finch prize from Clare Meredith.

The Kelvin Centre for Conservation and Cultural Heritage Research

As noted above, the MPhil Textile Conservation programme is now part of the Kelvin Centre in Kelvin Hall which brings together areas of expertise in the fields of conservation, technical art history, dress and textile history and conservation science – all underpinned by object-based interdisciplinary practice and research.

The TCF, whilst in continuous liaison with Kelvin Centre staff, provides financial support to the Centre and students and thereby maintains a clear distinction between TCF activities and those of our academic colleagues.

It was extraordinary therefore to witness, after the pandemic tumult of 2020, the relocation in September 2021 of the Centre's three programmes to their spacious new Kelvin Hall surroundings and the welcome arrival in person of new cohorts of students.

Tribute must be paid to our academic colleagues at the Centre led with such dynamism by its Director, Professor Christina Young, who successfully secured an AHRC CAPCo grant of £415,000 to help upgrade advanced analytical and imaging instrumentation thereby consolidating the Centre's world-class research capability and teaching resources.

Professor Young leads academic staff across the Centre's three post-graduate programmes with the welcome addition to the team in September 2021 of Dr Paul Garside, Lecturer in Conservation Science, who from 2009 was Conservation Scientist at the British Library. Also, during the year under review, Professor Anita Quye was in residency as an invited Getty Guest Scholar at the Getty Research Institute and Getty Conservation Institute in Los Angeles.



Professor Christina Young.



Dr Paul Garside.



Professor Anita Quye.



Sarah Foskett.



Joanne Hackett.



Karen Thompson.

Lecturers Sarah Foskett and Joanne Hackett, together with Programme Convenor Karen Thompson, make up the rest of the MPhil Textile Conservation team and TCF would like to thank them and congratulate all Centre staff for their achievements of the past twelve months.

TCF Funders and Supporters

The Trustees of the Textile Conservation Foundation would like to acknowledge with thanks and deep appreciation the many trusts, foundations and livery companies, listed on page 14, that so generously support us with grants for student bursaries, equipment and special projects. It would, quite simply, not be possible for any student who receives bursary support to take up his or her place without this help. Trustees made allowance for the impact on students of the Covid-19 pandemic when considering bursary applications and this past year, exceptionally, made higher awards wherever it was necessary.

The outcome of our funders' support, over nearly five decades, is that many hundreds of individuals have been able to pursue careers as textile conservators and curators and the contribution these professionals make to heritage across the globe is both inspiring and incalculable.

TCF Trustees and staff

Finally, I would like to thank all my fellow Trustees for their lively and considered contributions to our discussions and decision making and their commitment to the Foundation and its objectives. It was a joy to return in September 2021 to 'in person' meetings with a Zoom link to colleagues if required – 'hybrid' working works! Trustees' individual professional expertise is greatly valued, especially that of Shona Malcolm, TCF's Honorary Treasurer with Clare Daly, the Foundation's Secretary, providing invaluable administrative support.

But my final thanks are as ever to Nell Hoare, freelance fundraising and heritage Consultant to TCF, for her outstanding achievement in raising bursary funds in such a challenging fundraising environment.

Clare Meredith ACR FIIC
Chairman

The long-term benefit of the Textile Conservation Foundation's support

This section of the report highlights a few graduates of the Centre who were all able to train as textile conservators thanks to the support they received from the Textile Conservation Foundation. These short contributions underline the importance both of the work of the Foundation and the generosity of our funders, as well as the very long-term impact of our support.



Nora Meller ACR **Conservator (Textiles),** **Victoria and Albert Museum** **Graduated 2013**

I am extremely grateful to my funders who enabled me to complete the MPhil Textile Conservation course and start a career that I truly enjoy.

After graduating from the University, I joined the National Maritime Museum's conservation team first as Textile Conservation Intern, and then took up a job there as Textile Conservator. Between 2013-2019, I worked on several exhibitions including *Ships, Clocks & Stars: The Quest for Longitude* (2015), *Emma: Seduction and Celebrity* (2016), *Death in the Ice* (2017), and I conserved objects for the Pacific and Polar Endeavour galleries (2018). I had the chance to apply myself to a wide range of tasks, from helping

Nora Meller infilling areas of loss in a large barkcloth in preparation for its display in the Pacific Encounters gallery. © National Maritime Museum, Greenwich, London.

with the Museum's insect pest monitoring programme and supervising conservation volunteers, to couriering objects to other exhibition venues.

In 2019 I joined the Victoria and Albert Museum's conservation team as Conservator (Textiles). I have worked on the relocation of the Museum of Childhood collections while the site undergoes development, as well as on several national and international loans. The highlight of these was, for me, to get the objects I conserved installed in New York (Fashion Institute of Technology) and Paris (Musée des Arts Décoratifs). I also took part in filming the BBC2 *Secrets of the Museum* series, showing the conservation of Boris Karloff's monster costume from 'The Bride of Frankenstein' (1935) film in preparation for its debut at the Science Museum. The next step in my career journey was achieving the status of Accredited Conservator/Restorer (ACR) from the Institute of Conservation (Icon) in 2022, as I continue to represent Icon's professional values within the conservation community.



Nora humidifying three conserved ship model flags before they are re-attached to the model. © National Maritime Museum, Greenwich, London.



Philippa Moxon

**Textile Conservation Studio Leader/Textile Conservator,
NKF-N Bevaringstenestene,
Museumssenteret i Hordaland, Bergen, Norway
Graduated 2006**

Thanks to the generous bursary that I received, via the TC Foundation, from The Clothworkers' Foundation, I graduated with an MA in Textile Conservation from the Centre, then part of the University of Southampton in 2006.

Philippa Moxon supporting the edge of an alter cloth designed by Frida Hansen from Stavanger Cathedral. © Bevaringstenestene.

Immediately after graduating, I started work as an Assistant Textile Conservator at the National Trust Textile Conservation Studio in Norfolk. I worked there for nearly four years developing my skills alongside experienced professionals, particularly in the conservation of tapestries. In 2010 I moved to a position of Textile Conservator with Alison Lister ACR, at Textile Conservation Limited in Bristol (Alison is a graduate of the Centre and was formerly head of the MA Textile Conservation programme). Here I worked on a wide variety of textiles from museums and private clients gaining valuable experience in a range of treatments.

Since 2013 I have been in Bergen, Norway, working for Bevaringstenestene, the shared Conservation Department of the Consolidated Museums in Vestland county. Alongside working with the Museums, the conservation ateliers take in outside conservation work. We are the only studio in Norway which offers textile conservation services, treating objects from museums, churches, and private clients from across Norway. Since working here, I have been promoted to studio leader and direct the conservation work of three other textile conservators.



Our work with the local museums supports improvements in collection care. We run training courses on textile handling and packing, assist with exhibitions and preventive conservation tasks. I have also set up training running integrated pest management programmes and work closely with establishing emergency response plans.

I have continued to develop my practice in terms of practical treatments adapting to work with the differences found in Norwegian textiles. I have been lucky to work on several pieces by Frida Hansen, a Norwegian textile artist working mainly in tapestry. She had her own style of weaving which has required me to adapt the techniques I learnt early in my career to the needs of these beautiful objects.

Left: Philippa mounting Norwegian folk costume on a mannequin at Voss Folkemuseum. © Bevaringstenestene.



Jamie Robinson working on silk inlays in Kiswah, Dubai Cultural Institute. © Zenzie Tinker Conservation Ltd.

Jamie Robinson

**Textile Conservator,
Zenzie Tinker Conservation Ltd
Graduated 2015**

Since graduating from Glasgow University's Centre for Textile Conservation in 2015, my career as a textile conservator has allowed me to take part in a number of truly extraordinary projects, and work in some incredible locations. This started with a one-year Icon/HLF funded internship at The Bowes Museum in County Durham where I was able to find my feet and develop a passion for historic costume.

I subsequently moved to Brighton to work at Zenzie Tinker Conservation Ltd (ZTC) where I remain to this

day. ZTC is one of the largest textile independent conservation studios in the country, working on a wide range of textiles, tapestries and costume. Clients include local, national and international organisations such as the V&A, National Trust as well as smaller collectors of costume and heirlooms. At the ZTC Studio I have encountered a wide variety of objects, working on everything from wigs to wall linings, and honed my costume conservation skills. I have taken part in a number of prestigious projects, including the Queen's Diamond Jubilee Galleries at Westminster Abbey and Inspired by Knole, the HLF-funded National Trust conservation project at Knole House.

In the last few years I have gained confidence in presenting my work to others and given talks at both the annual Association of Dress Historians Conference and the International Mountmakers' Forum (via Zoom). I was also lucky enough to receive an Icon/TruVue CPD grant to attend the Conservation of Leather course at West Dean College in 2019.

Like many small businesses, the Covid pandemic saw the ZTC Studio battling unprecedented challenges but we adapted and diversified; initially making scrubs for hospital workers and developing a range of products and running digital workshops, which are now a thriving separate branch of the business. Emerging now, on the other side, I am finally able to put my leather conservation training into practice, working on historic motorbike leathers, helmets and complex articulated mounts for a new gallery in the Manx Museum on the Isle of Man, celebrating the TT races.

None of this would have been possible without the generous support from The Clothworkers Foundation and I look forward to seeing where the next seven years (any many more) in textile conservation may take me.



Jamie working on the humidification of Worth Dress, Chertsey Museum. © Zenzie Tinker Conservation Ltd.

Emma Pattinson, 2nd year, surface-cleaning a sampler.



Tabby Gibbs, 2nd year student, undertaking stitched support of a 19-century child's coat.



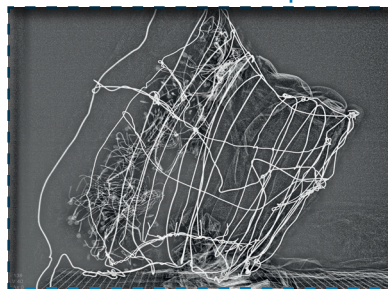
Second year student Kirstin Ingram discussing her project with an Open Day visitor.



Scarlet Faro, 1st year, conserving a Berlin wool work embroidery.



Gracile Roxas, 1st year, working on archaeological textiles from the British Museum's collections.



X-ray of bonnet, taken using the new X-ray system for which the TC Foundation raised the funds.

Karen Thompson (centre), with 2nd year students and the bonnet that was the subject of X-ray analysis.



Trustees' Annual Report

for the year ended 31 July 2022

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st July 2022. The Trustees' Report also represents the Directors' Report as required by the Companies Act 2006.

Legal and administrative information for the Textile Conservation Foundation, its Trustees and advisors are set out on page 2 and forms part of this report.

Objectives and Activities

The objects of the Charity are:

1. To promote for the public benefit the conservation, restoration and understanding of tapestries, dress, embroidery and other textile objects of historic, cultural or artistic value ("Textiles");
2. To promote the provision of a permanent organisation to co-ordinate and improve the knowledge, methods and working standards needed to protect and preserve Textiles for the benefit of the public, and to educate and train persons in the conservation and restoration of Textiles; and
3. To support other persons and organisations to promote the research into methods and techniques for conserving and restoring Textiles and to publish the results of such research.

The Trustees have reviewed these objectives and activities of the charity against the public benefit guidance issued by the Charity Commission and Office of the Scottish Charity Regulator (OSCR), and are satisfied that their requirements are being met through ensuring that textile conservation methods and techniques are passed on, in particular by giving financial support to students to study in this area and by supporting research projects which develop those methods and techniques.

Structure, Governance and Management

The Textile Conservation Foundation is a registered charity (Nos. 269430 and SC044036) and a company limited by guarantee (No. 1208092). The governing document is the Memorandum of Articles of Association dated 17th April 1975. There were seven Trustees of the charitable company all of whom served for the whole year, their details are set out on page 2 of this report.

As set out in the Articles of Association there may be up to 12 Trustees, including one Chairman and one Treasurer. The Trustees are gathered from diverse backgrounds bringing with them a wide range of experience and skills. One third of the Trustees retire annually at the Annual General Meeting and may be eligible for re-election. The Trustees have the power to appoint any person as an additional member of the Board of Trustees (also known as Council).

New Trustees are given an induction on the current work and future plans of the Foundation and of The Kelvin Centre for Conservation and Cultural Heritage Research. New Trustees are also briefed on the Memorandum and Articles of Association, Trustees' legal obligations under charity and company law, the decision-making process and the Foundation's financial performance. Trustees meet not less than twice yearly and the training needs of all Trustees is regularly reviewed.

In addition, several TCF Trustees take advantage each year of training seminars and webinars offered by Rathbones for charity trustee clients.

The management and control of the Foundation is vested in the Council, which has general control of all the business of the Foundation, except such business as under Statute or the Memorandum or the Articles must be expressly exercised in General Meeting. The Council is, for legal purposes, the Board of Directors of the Foundation.

The main focus of its support is The Kelvin Centre for Conservation and Cultural Heritage Research at the University of Glasgow.

Risk Assessment

The Trustees have undertaken a risk analysis in the light of the developments over the past year. They regard the major risks as follows:

- Failure to ensure that the Trustees have, between them, the range of skills needed by the Foundation. *Medium risk, high impact.*
- Failure to ensure a smooth succession when the current Consultant to the Foundation (who undertakes fundraising) retires. *Medium risk, high impact.*
- Failure to raise sufficient funds to cover the running costs of the Textile Conservation Foundation. *Medium risk, high impact.*
- Inflation is leading to simultaneous pressure on unrestricted reserves and a demand for higher bursary funds *Medium risk, medium impact on the charity, high impact on the Centre.*
- Failure to raise sufficient funds to cover bursary needs and support other developments at the Centre. *Medium risk, medium impact on the charity, high impact on the Centre.*
- Brexit impacting on the number of European students applying to study at the Centre and increasing the level of bursary support students from Europe might require. *Medium risk, medium to high impact.*
- A further independence referendum resulting in a vote for independence, which would affect the ability of the Foundation to raise funds from grant funders based in England. *Medium risk, high impact.*
- Changes in the higher education environment in Scotland, particularly funding. *Medium risk, medium impact.*
- Changes in the strategic direction of the University of Glasgow. *Low risk, medium to high impact.*

The Trustees are addressing these by:

- Maintaining a close relationship with the University, whose nominee as Trustee is Professor Nick Pearce, Richmond Chair of Fine Arts.
- Putting increased efforts into supporting fundraising and finding new sources of funding for the TC Foundation and for the textile conservation group within the Kelvin Centre for Conservation and Cultural Heritage Research.

- Maintaining and updating the Skills Audit for Trustees.
- Regular financial projections and review of unrestricted funds level.

These strategies are kept under review and revised where necessary to ensure that they are the most relevant and effective means of supporting textile conservation education and research into the future.

Achievement and Performance

The above strategies were employed successfully during the year.

The Foundation uses the income from its Endowment Fund (a Restricted fund) to augment the external bursary funding that it secures, thus enabling at least one additional student each year to be supported. The Foundation also uses its Development Fund (the residue of the exit payment paid to it by the University of Southampton) to support strategic developments at the Centre. The Trustees are acutely conscious that such a fund will be difficult to replace in the future, so grants to the Centre from that fund are made with great care to ensure they are used to the best strategic effect.

The Trustees record their sincere thanks to all of the many trusts, foundations, livery companies and individuals that have generously supported the Foundation and the Centre during the year. These funders are listed on page 14.

Financial Review

The results for the year are shown on pages 16 to 25. The Foundation made a deficit for the year before investment gains of £10,580 (2021: surplus of £29,023). The deficit is attributable to timing differences between grants being received and paid. Net investment losses of £36,132 (2021: gain of £143,227) resulted in an decrease in reserves of £46,712 (2021: increase of £172,250) bringing the total reserves at 31 July 2022 to £1,118,331 (2021: £1,165,043).

It is the policy of the Foundation to hold sufficient monies to fund its general running costs for a rolling period of at least 12 months. At the year-end, the Foundation had free reserves of £47,111 which is in excess of 12 months' running costs.

The Trustees have appointed Rathbone Investment Management to manage a diversified portfolio of suitable investments on a discretionary basis. Rathbone was given the investment objective of achieving capital growth whilst delivering an income sufficient to support one major bursary each year.

To this end, the Charity's investment portfolio comprises holdings in a diverse group of collective investment vehicles, some focussed on income and others on capital growth. At the Trustees' instruction, Rathbone seeks to avoid investments in entities whose purposes contradict the aims of the Charity, whilst managing the portfolio on a total return basis.

For the purpose of meeting the Textile Conservation Foundation objectives, the Trustees wish to withdraw a sum each year to meet their planned annual bursary expenditure, which is discussed and approved by Trustees at their June meeting each year. The withdrawals may be met from income (investment income and external funds raised by the charity) or capital; where the assets are a permanent endowment, withdrawals may only be made from income.

Plans for future periods

The plans for future periods are to:

- continue to review the management of the TCF's investment funds;
- continue to support and to monitor the progress of The Kelvin Centre for Conservation and Cultural Heritage Research in the context of the legal agreement between the Foundation and the University of Glasgow;
- continue to raise funds to support education and research in textile conservation and related fields at The Kelvin Centre for Conservation and Cultural Heritage Research;
- appoint, as necessary, new trustees to fill vacancies and to cover skill shortages identified in the Trustees' Skills Audit.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned expenditure. The Board is satisfied that the current level of reserves is adequate and as such is satisfied that the charity is a going concern. In reaching this conclusion the Board has considered a period of one year from the date the accounts are being signed and has considered the impact of the coronavirus pandemic.

Related parties

None of the Board receives remuneration from his or her work for the charity. All Trustees are required to declare any conflict of interests or related party interests at each meeting. In the current year no conflicts of interest or related parties were reported.

The charity has a close relationship with the University of Glasgow as the Foundation's primary purpose is to support students and research work at The Kelvin Centre for Conservation and Cultural Heritage Research at the University.

Trustees' responsibilities in relation to the financial statements

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at the time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's Independent Examiners are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Independent Examiners are aware of that information.

Independent Examiner

Andrew Niblock of Henderson Loggie LLP has agreed to offer himself as Independent Examiner of the charitable company.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime under Part 15 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf on 28th September 2022 by:



Clare Meredith ACR FIIC
Chairman

Donor List for the year ended 31 July 2022

The Trustees of the Textile Conservation Foundation are indebted to all those who support the Foundation's activities, particularly the following trusts and foundations that generously provided financial support for bursaries, equipment and other projects during the year. In some cases the funds were received in the previous financial year but were used to benefit students in 2021/22 and so are included here.

Arts Society

Lord Barnaby's Foundation

Binks Trust

The Clothworkers' Company

Coats Foundation Trust

Cotton Industry War Memorial Trust

The Drapers' Company

Dulverton Trust

Elizabeth Frankland Moore and Star Foundation

Ian Fleming Charitable Trust

Golsoncott Foundation

Headley Trust

MV Hillhouse Trust

Inchcape Foundation

Leche Trust

Anna Plowden Trust

Scouloudi Foundation

South Square Trust

Barbara Whatmore Trust

Equipment:

Aurelius Charitable Trust

The Clothworkers' Company

Garfield Weston Foundation

William Grant Trust

The Pilgrim Trust

Independent Examiner's Report to the Trustees of The Textile Conservation Foundation

I report on the financial statements of the charitable company for the year ended 31 July 2022 which are set out on pages 16 to 25.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the charity and the Trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's Trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulations;

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Niblock
Henderson Loggie LLP
28th September 2022

Statement of Financial Activities for the year ended 31 July 2022

	Notes	Restricted Funds 2022 £	Designated Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:						
Donations	3	162,350	-	7,012	169,362	157,717
Investments	4	14,193	-	9,836	24,029	20,109
Total income		176,543	-	16,848	193,391	177,826
Expenditure on:						
Raising funds	5	(7,955)	-	-	(7,955)	(7,448)
Charitable activities	6	(182,693)	(1,250)	(12,073)	(196,016)	(141,355)
Total expenditure		(190,648)	(1,250)	(12,073)	(203,971)	(148,803)
Net (losses) / gains on investments	8	(36,132)	-	-	(36,132)	143,227
Net (expenditure) / income		(50,237)	(1,250)	4,775	(46,712)	172,250
Funds brought forward		886,632	236,075	42,336	1,165,043	992,793
Funds carried forward		836,395	234,825	47,111	1,118,331	1,165,043

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

Balance Sheet at 31 July 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investments	8		920,487		964,344
Current assets					
Cash at bank and in hand		201,937		202,285	
Debtors	9	-		3,000	
Creditors: amounts falling due within one year	10	(4,093)		(4,586)	
Net current assets			197,844		200,699
Total net assets			1,118,331		1,165,043
Funds					
Restricted funds –					
General			684,504		631,906
Revaluation reserve			151,891		254,726
	11		836,395		886,632
Designated funds	12		234,825		236,075
Unrestricted funds	12		47,111		42,336
			1,118,331		1,165,043

The Trustees are satisfied that for the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006 and that the members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under Part 15 of the Companies Act 2006.

The financial statements were approved by the Council on 28th September 2022.



Clare Meredith ACR
Chairman

Company No: 01208092

Statement of Cash Flows

for the year ended 31 July 2022

	2022	2021
	£	£
Net cash outflow from operating activities <i>(note 15)</i>	(32,102)	7,014
Investing activities:		
Payments to acquire investments	(45,020)	(138,332)
Proceeds for disposals on investments	40,320	124,680
Investment income	24,029	20,109
	<hr/>	<hr/>
Net cash inflow from investing activities	19,329	6,457
	<hr/>	<hr/>
(Decrease)/increase in cash	(12,773)	13,471
	<hr/> <hr/>	<hr/> <hr/>
Opening cash and cash equivalents	224,528	211,057
Closing cash and cash equivalents	211,755	224,528
	<hr/> <hr/>	<hr/> <hr/>
Analysis of cash and cash equivalents		
Cash at bank	201,937	202,285
Cash held by the investment manager	9,818	22,243
	<hr/>	<hr/>
Total cash and cash equivalents	211,755	224,528
	<hr/> <hr/>	<hr/> <hr/>

Notes on the Financial Statements

1. Accounting policies

1.1 Accounting conventions

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP FRS102), applicable accounting standards and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS102.

The charity has sufficient free reserves to continue in operation for a minimum of 12 months. Therefore the accounts have been prepared on a “going concern” basis.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.2 Incoming resources

Income from donations, bursaries and grant income are recognised where there is entitlement, reasonable probability of receipt and the amount can be measured with sufficient reliability, except as follows:

When donors specify that donations, bursaries and capital income given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations, bursaries and grant income, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

1.4 Investments

Investments are stated at market value. Unrealised gains and losses on revaluation and realised gains and losses on sales of investments arising during the year are retained in the relevant fund.

1.5 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. Taxation

The company is recognised by HM Revenue and Customs as a charity for the purposes of the Corporation Tax Act 2010 part 11 and is exempt from income and corporation tax on its charitable activities.

3. Income from donations

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Bursary income	132,350	-	-	132,350	137,600
Grant income	30,000	-	2,750	32,750	20,000
Donations	-	-	4,262	4,262	117
	<u>162,350</u>	<u>-</u>	<u>7,012</u>	<u>169,362</u>	<u>157,717</u>

Details of the donors in the year are shown on page 14. For the year ended 31 July 2021 £154,250 of income was restricted and £3,467 was unrestricted.

4. Income from investments

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Income from listed investments	14,193	-	9,550	23,743	19,532
Bank interest	-	-	286	286	577
	<u>14,193</u>	<u>-</u>	<u>9,836</u>	<u>24,029</u>	<u>20,109</u>

For the year ended 31 July 2021 income from investments was split: £11,540 restricted and £8,569 unrestricted.

5. Expenditure on raising funds

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Investment manager's fees	7,955	-	-	7,955	7,448
	<u>7,955</u>	<u>-</u>	<u>-</u>	<u>7,955</u>	<u>7,448</u>

For the year ended 31 July 2021 all expenditure on raising funds was restricted.

6. Expenditure on charitable activities

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2022 £	Total 2021 £
Bursaries	116,350	-	-	116,350	125,690
Grant awards	66,343	1,250	-	67,593	3,122
Support costs:					
Employee salary	-	-	4,488	4,488	4,365
Consultant costs	-	-	2,563	2,563	3,137
Other costs	-	-	1,772	1,772	1,861
Governance costs:					
Independent examiner's fee	-	-	3,250	3,250	3,180
	182,693	1,250	12,073	196,016	141,355

For the year ended 31 July 2021 expenditure on charitable activities was split £125,690 restricted, £3,122 designated and £12,543 unrestricted.

7. Key management remuneration and trustees' expenses

The charity has one part-time employee (2021: one part-time employee) who is considered key management of the organisation and their remuneration is as disclosed in note 6. No employee earned more than £60,000. There were no employer social security or pension costs in the year.

Trustees received reimbursement of travel expenses of £Nil during the year (2021: 1 Trustee: £Nil). No Trustee received any remuneration.

8. Investments

	2022 £	2021 £
Market value		
At 1 August 2021	942,101	785,222
Additions at cost	45,020	138,332
Disposal proceeds	(40,320)	(124,680)
Net (losses)/gains on investments	(36,132)	143,227
	910,669	942,101
At 31 July 2022		
Cash deposits	9,818	22,243
	920,487	964,344
	719,645	709,618

For the years ended 31 July 2022 and 31 July 2021 all losses on investments related to restricted funds.

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk, interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The charitable company has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the charitable company's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the charitable company's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the charitable company's exposure to credit and market risks are set out below.

Credit Risk

The charitable company invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled manager operates and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager. Pooled investment arrangements used by the charitable company comprise authorised unit trusts.

Currency risk

The charitable company is subject to currency risk because some of the charitable company's investments are held in overseas markets.

Interest rate risk

The charitable company is subject to interest rate risk through investments comprising bonds.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The charitable company manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

9. Debtors

	2022 £	2021 £
Prepayments and accrued income	-	3,000
	<u>-</u>	<u>3,000</u>

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	4,093	4,586
	<u><u>4,093</u></u>	<u><u>4,586</u></u>

11. Restricted funds

2022	At 1 August 2021 £	Incoming resources £	Outgoing resources £	Investment gains £	Transfers between funds £	At 31 July 2022 £
Bursaries	83,185	146,543	(116,350)	-	-	113,378
Grants	37,500	30,000	(66,343)	-	-	1,157
Capital Endowment	765,947	-	(7,955)	(36,132)	-	721,860
	<u>886,632</u>	<u>176,543</u>	<u>(190,648)</u>	<u>(36,132)</u>	<u>-</u>	<u>836,395</u>
	<u><u>886,632</u></u>	<u><u>176,543</u></u>	<u><u>(190,648)</u></u>	<u><u>(36,132)</u></u>	<u><u>-</u></u>	<u><u>836,395</u></u>
2021	At 1 August 2020 £	Incoming resources £	Outgoing resources £	Investment gains £	Transfers between funds £	At 31 July 2021 £
Bursaries	63,085	145,790	(125,690)	-	-	83,185
Grants	17,500	20,000	-	-	-	37,500
Capital Endowment	630,168	-	(7,448)	143,227	-	765,947
	<u>710,753</u>	<u>165,790</u>	<u>(133,138)</u>	<u>143,227</u>	<u>-</u>	<u>886,632</u>
	<u><u>710,753</u></u>	<u><u>165,790</u></u>	<u><u>(133,138)</u></u>	<u><u>143,227</u></u>	<u><u>-</u></u>	<u><u>886,632</u></u>

The Bursaries Fund represents specific grants and bursaries received for students.

The Capital Endowment Funds are made up of two funds, the income generated from one of the funds is used to support the Foundation's bursary funding. Income from the other fund is available for use at the Trustees' discretion and included within unrestricted income. It was spent in the year to support bursary funding, other grants and general running costs of the charity.

The Grants Fund represents specific grants and donations towards special projects, equipment or research.

12. Unrestricted funds

2022	At 1 August 2021 £	Incoming Resources £	Outgoing Resources £	Investment gains £	Transfers between funds £	At 31 July 2022 £
General funds	42,336	16,848	(12,073)	-	-	47,111
Designated - Development Fund	236,075	-	(1,250)	-	-	234,825
	<u>278,411</u>	<u>16,848</u>	<u>(13,323)</u>	<u>-</u>	<u>-</u>	<u>281,936</u>
	<u><u>278,411</u></u>	<u><u>16,848</u></u>	<u><u>(13,323)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>281,936</u></u>
2021	At 1 August 2020 £	Incoming Resources £	Outgoing Resources £	Investment gains £	Transfers between funds £	At 31 July 2021 £
General funds	42,843	12,036	(12,543)	-	-	42,336
Designated - Development Fund	239,197	-	(3,122)	-	-	236,075
	<u>282,040</u>	<u>12,036</u>	<u>(15,665)</u>	<u>-</u>	<u>-</u>	<u>278,411</u>
	<u><u>282,040</u></u>	<u><u>12,036</u></u>	<u><u>(15,665)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>278,411</u></u>

The Development Fund is designated for use in supporting the textile conservation education and research activities of the Centre for textile and other materials conservation.

13. Analysis of group net assets between funds

2022	Restricted Funds 2022 £	Designated Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Investments	820,487	100,000	-	920,487
Current assets	15,908	135,170	50,859	201,937
Creditors	-	(345)	(3,748)	(4,093)
	<u>836,395</u>	<u>234,825</u>	<u>47,111</u>	<u>1,118,331</u>
	<u><u>836,395</u></u>	<u><u>234,825</u></u>	<u><u>47,111</u></u>	<u><u>1,118,331</u></u>
2021	Restricted Funds 2021 £	Designated Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Investments	864,344	100,000	-	964,344
Current assets	22,288	136,575	46,422	205,285
Creditors	-	(500)	(4,086)	(4,586)
	<u>886,632</u>	<u>236,075</u>	<u>42,336</u>	<u>1,165,043</u>
	<u><u>886,632</u></u>	<u><u>236,075</u></u>	<u><u>42,336</u></u>	<u><u>1,165,043</u></u>

14. Financial instruments

	2022 £	2021 £
Financial assets measured at fair value through profit and loss	920,487	964,344

Financial assets measured at fair value are listed investments.

15. Cash flows from operating activities

	2022 £	2021 £
Net (expenditure)/income for the reporting period as per the statement of financial activities	(46,712)	172,250
Decrease/(increase) in debtors	3,000	(1,900)
(Decrease)/increase in creditors	(493)	-
Investment income	(24,029)	(20,109)
Investment losses/(gains)	36,132	(143,227)
Net cash used in operating activities	(32,102)	7,014

16. Legal status of the charity

In the event of the charity being wound up, every member of the charity will contribute an amount not exceeding £1 so as to meet any excess liabilities of the charity.

17. Related party transactions

There were no related party transactions.

18. Ultimate controlling party

The Trustees consider there to be no ultimate controlling party.



THE TC FOUNDATION

England & Wales - Charity number 269430

Accounts

The
Textile
Conservation
Foundation

Annual Report
for the year ended 31 July 2021

Contents

	Page
Company Information	2
Chairman's Report	3
The Long-term Benefit of the Textile Conservation Foundation's Work	7
Trustees' Annual Report	12
List of Donors	16
Independent Examiner's Report to the Trustees of The Textile Conservation Foundation	17
Statement of Financial Activities	18
Balance Sheet	19
Statement of Cash Flows	20
Notes on the Financial Statements	21

Company Information

President:	The Duke of Wellington OBE DL
Vice President:	Lucinda Chetwode
Trustees:	Clare Meredith ACR, Chairman Shona Malcolm CA, Honorary Treasurer Katie Antonio Dr Mary M Brooks ACR Ian Gow Caroline Lorimer Professor Nicholas Pearce
Secretary:	Clare Daly
Independent Examiner:	Andrew Niblock Henderson Loggie LLP 11-15 Thistle Street Edinburgh EH2 1DF
Bankers:	CAF Bank 25 King's Hill Avenue King's Hill, West Malling ME19 4JQ
Investment Managers:	Rathbones 1 Curzon Street London W1J 5FB
Registered Office:	The Trust Partnership 6 Trull Farm Buildings Tetbury GL8 8SQ
Correspondence Address:	PO Box 4291 Reading RG8 9JA

Charity registration number (Scotland): SC044036

Charity registration number (England and Wales): 269430

Company registration number: 01208092

Chairman's Report

for the year ended 31 July 2021

The Textile Conservation Foundation

The Textile Conservation Foundation (TCF) was founded in 1975 to support education and research in textile conservation and, some 46 years later, these aims remain intact (see page 12 Objectives and Activities). They are achieved primarily through support for students on the MPhil Textile Conservation, now at The Kelvin Centre for Conservation and Cultural Heritage Research (formerly called the Centre for Textile Conservation & Technical Art History – see below) at the University of Glasgow. The Foundation also, when funds permit, supports research projects by the Centre's staff, focussing on early stage or pilot research projects.

The Foundation is fortunate to have a bursary endowment fund, the income from which supports one student with a major bursary, or several with partial bursaries, each year. This is invaluable but insufficient, so the Foundation devotes much energy to raising funds from external sources. The Foundation's role in raising funds for MPhil Textile Conservation bursaries is vital, ensuring that the best students can take up their places on the programme regardless of financial means. Graduates of the Centre, and of its predecessor the TCC, now work in some 40 countries – from Alaska to New Zealand, and from San Francisco to China – and the Foundation's Trustees take great pride in the achievements of these talented conservators.

I hope you will find it interesting to read of the achievements of several Centre graduates in the following pages. Each year our delight in their success remains undiminished and we applaud their hard work and professionalism.

Celebrating Achievement

The Centre is fortunate that The Worshipful Company of Woolmen awards one of its prestigious Silver Medals to a final year student to mark his or her high achievement. This year the Silver Medal was awarded to Yufei Xiang. The Foundation's Trustees also award the Karen Finch Prize annually to a final year student who has made excellent progress, a prize established in honour of the founder of the Centre's predecessor (the Textile Conservation Centre) and awarded annually since 2015. This year we congratulate Callie Jerman and Anna Robinson - jointly awarded the Prize - and we warmly congratulate Yufei, Callie and Anna for their well-deserved success.



Yufei Xiang.

Right: Callie Jerman (left) and Anna Robinson (right) with Trustee Ian Gow.



A Challenging Year

Covid-19 has inevitably presented significant challenges to the Foundation and the Centre's staff and students. The Foundation's income suffered as a result of the pandemic and the fundraising environment became even more challenging. The students' own efforts to fundraise, in order to support their fees and living expenses, were also severely affected which, in turn, put pressure on the TC Foundation's bursary resources. Nevertheless, thanks to our generous funders, the Foundation was able to provide bursaries to 13 MPhil Textile Conservation students from ten countries during the year under review. Due to the pandemic Trustees did however miss the customary opportunities to meet the students, see their practical work and attend in-person presentations by the second years' on their summer 2020 placements. However, we were able to attend these presentations virtually, along with placement hosts across the UK as well as overseas. The range and quality of the students' work was, as always, enormously impressive, as was the ingenuity of the staff and placement hosts in developing meaningful and beneficial 'virtual' placements.

In the 2020/21 academic year blended learning continued and, crucially, the students were able to continue to access the workrooms and laboratories and undertake the same level of practical work as in a normal year. This was possible thanks to the dedication and hard work of MPhil Textile Conservation Programme Leader Karen Thompson and her colleague Sarah Foskett, who choreographed socially-distanced practical work and ran additional practical sessions at the weekends to ensure that all of the students could take part safely.

Professor Frances Lennard

Frances Lennard, Director of the Centre, retired at Easter and is much missed by the Trustees. Frances has an outstanding international reputation for her work as a textile conservator, educator, and researcher. Frances worked closely with the TC Foundation and remains hugely respected by the Trustees for her expertise and wise counsel – and for the pivotal role she played in ensuring that the Centre's move to Glasgow has been such a success.

Frances has nurtured and inspired generations of students and set new standards for the discipline of textile conservation, in particular through her research into approaches to tapestry and barkcloth conservation, interpretation, and presentation. Her work is disseminated worldwide through lectures and conference papers, as well as through practical projects, teaching and advisory work in Taiwan, Malta, France and Poland.

Frances has published extensively, including *Textile Conservation: Advances in Practice*, co-edited with Patricia Ewer (Elsevier, 2010) and *Tapestry Conservation: Principles and Practice*, co-edited with Maria Hayward (Elsevier, 2006). Following her retirement Frances was made an Honorary Professor at the University of Glasgow and is currently working on a second edition of *Textile Conservation: Advances in Practice*.

In June 2021, Joanne Hackett was welcomed to the teaching staff of the Centre. Joanne comes to the Centre from the V&A Museum, where she was Head of Textile Conservation and is already proving an invaluable addition to the team.



Professor Frances Lennard



Joanne Hackett

The Kelvin Centre for Conservation and Cultural Heritage Research

During the year, Professor Christina Young, Head of Technical Art History, succeeded Frances in the role of Director of the Centre. The Trustees look forward to working with Christina in the coming years.



Professor Christina Young giving a public talk in the Hunterian stores.

Another major development was the move of the Centre from the Robertson Building to Kelvin Hall. As part of a major redevelopment of the University campus, the Robertson Building was scheduled for demolition, thereby creating an opportunity for the Centre to relocate to Kelvin Hall, less than 200 yards from the current building and across the road from the University's main campus. Kelvin Hall is a major new heritage and cultural centre for the City of Glasgow, where a consortium – comprising Glasgow Life, University of Glasgow and National Library of Scotland – is undertaking its redevelopment over several phases. The University's Hunterian Museum and Art Gallery have, for example, already relocated their collections and created The Hunterian Collections Study Centre in Kelvin Hall, offering a state-of-the-art environment for research, teaching and training.



The original plan was for new space in Kelvin Hall to be redeveloped to meet the Centre's needs and for staff and students to relocate from the Robertson Building once the new space was fully furnished. Covid-19 severely disrupted these carefully laid plans, yet it was still the case that the Robertson Building had to be vacated by Easter 2020 for the site to be redeveloped. The Centre has therefore moved into temporary space within the Hunterian Collections Study Centre in Kelvin Hall and will move to its permanent space in, it is hoped, 2022. Having now been in the space in Kelvin Hall for one term, the MPhil Textile Conservation students and the staff are enormously positive about the relocation and the potential it offers.



*Centre: One of the new workrooms
Above: Student Kirstin Ingram working in the new space.*

Since 2010 the Centre for Textile Conservation and Technical Art History has covered the following subject areas: textile conservation, dress and textile history, and technical art history. The Centre's staff also specialise in painting conservation, conservation science and modern materials (both objects and contemporary art). The Centre's unique postgraduate programmes have a high profile and international reputation, are recruiting well and attract a high proportion of international students. These courses are primarily vocational, with graduates having a very strong employment record on graduation.

The Centre is highly research-focused with an impressive record of securing major research grants. Centre staff have a history of working collaboratively with partners in the cultural heritage sector worldwide, as well as a strong reputation for interdisciplinary research.

To build on this impressive state of affairs, the Centre plans to:

- 1. Consolidate and develop its world-leading, object-focused, research-led teaching by** introducing additional Masters programmes in new conservation specialisms; introducing the new MSc programme in Modern Material Artefacts (MMA), leading new international training projects and developing more interdisciplinary teaching across these different strands.
- 2. Consolidate and develop its successful research programme** developing existing areas of strength in, for example, tapestry conservation, ethnographic conservation, historical dyes, sample books, adhesives development for conservation, non-destructive analysis of cultural heritage, modern materials. This will be facilitated by the development of state-of-the-art technical examination facilities for conservation/cultural heritage science.
- 3. Ensure teaching and research are relevant and focused by** developing existing and new partnerships with museums and heritage institutions in the UK and overseas.

A New Name

To reflect the expanding remit and aspirations of the Centre and its staff, a new name has been agreed and the Centre is now called: The Kelvin Centre for Conservation and Cultural Heritage Research: Making, Meaning, Conserving. Since this does not lend itself to an acronym, its short name is The Kelvin Centre.

TC Foundation Trustees have already supported developments at The Kelvin Centre by securing funds to buy additional analytical equipment as well as providing a small strategic grant to support the development of a programme in a new specialism.

Our Funders and Supporters

I end with our customary and sincere thanks to the very many trusts, foundations and livery companies that so generously support us with grants for student bursaries, equipment and special projects. It would, quite simply, not be possible for any student who receives bursary support to take up his or her place without this help.

The outcome of our funders' support, over nearly five decades, is that many hundreds of individuals have been able to pursue careers as textile conservators and curators. The contribution that these professionals make to heritage across the globe is both inspiring and incalculable.

Our Trustees

Finally, I would like to thank my fellow Trustees for their thoughtful contributions and lively, if virtual, debate during the year, and for their individual and collective commitment to the Foundation and its objectives. Particular thanks are due to Shona Malcolm for the exceptional contribution she continues to make as the Foundation's Honorary Treasurer and to Clare Daly, for her continuing support as the Foundation's Secretary. Finally, my heartfelt thanks to Nell Hoare, Consultant to the Foundation, for her outstanding performance in raising bursary funds, and for the depth and breadth of knowledge and expertise she brings to our collective endeavours.

Clare Meredith ACR
Chairman
29 September 2021

The long-term benefit of the Textile Conservation Foundation's support

This section of the report highlights a few graduates of the Centre who were all able to train as textile conservators thanks to the support they received from the Textile Conservation Foundation. These short contributions underline the importance both of the work of the Foundation and the generosity of our funders, as well as the very long-term impact of our support.



Marina Herriges
Textile Conservator,
Textile Conservation Limited
Graduated 2018 - 2020

After completing my MPhil Textile Conservation and as a result of my dissertation on environmental sustainability, I was invited by my tutor Karen Thompson, to be a guest visiting lecturer at the Centre. Happily, the one-off lecture evolved into a pilot project on including environmental sustainability in the conservation educational sector. Since then, I have had some very exciting doors opening in my career as a textile conservator.

Marina Herriges.

In the next academic year, further research will be carried out, in which my role is as a research assistant. The project is called 'Embedding environmental sustainability for active learning and student engagement in textile conservation,' and is funded by the Learning and Teaching Development Fund, University of Glasgow. Karen and I intend to build more sustainable practices through a collaborative partnership between students and staff. Alongside my research, I was invited to become an environmental sustainability associate editor for *News in Conservation*, the magazine published by the IIC. My contribution is published every issue in a permanent column, in which I speak about the different issues within the subject as well as interviewing other conservators.

Alongside the academic work and since early 2020, I secured a permanent position as a Textile Conservator at Textile Conservation Limited, Bristol. It has been such an amazing experience where I have been able to practise my skills and learn so much from the studio's experienced team. A wide range of clients bring different projects to the studio, from samplers to tapestries, from teddies to bed covers, which makes for an interesting range of ventures. Currently I am working on and managing two fascinating projects. The first one is the collection of Montem costumes from Eton College, which have been conserved to be displayed in 2022 in



Marina, as a student, conserving an embroidered waistcoat panel.

the Museum of Eton Life. The second one has just been awarded: the St Mary's Guildhall Tapestry from Coventry.

I have also been keen to spread my knowledge and expertise through presentations and conversations with students and professionals from different countries, such as Portugal and Brazil. This is a very important step for me as a Brazilian, as I want to collaborate and share my knowledge with other conservators from abroad.

I am very grateful to the Trustees and external funders from the Textile Conservation Foundation who financially supported me throughout my studies. This funding gave me the support with which to launch my career and make the most of the opportunities that I have received. I wouldn't be where I am today without it, and for that I will always be grateful.



*Above: Detail of the St. Mary's Guildhall Tapestry.
© Coventry City Council*

*Left: Marina viewing the St. Mary's Guildhall
Tapestry, Coventry.*



Emma Smith carrying out a stitched support to a silk and linen damask.

Although disrupted by Covid, I was able to work on site for the majority of the 12 months and gained valuable exhibition experience preparing textiles for the Unfinished Business: The Fight for Women's Rights Exhibition. The majority of textiles were loaned by private collectors, and it was wonderful to be able to speak with the women and organisations lending these textiles and to represent their stories in the exhibition.

In September of 2020 I set out for Switzerland, to begin a 12-month internship at the Abegg-Stiftung. Here I have worked on the special exhibition for 2021, The Delights of Dining: Historical Linen Damasks, conservation of a 13th-century document wrapper from the monastery of Hauterive, and am in the process of conserving a 13th-century archaeological dress from a burial assemblage found within the Asi al'Hadad cave, Lebanon. It has been interesting to work outside the UK, and to reflect on the similarities and differences in conservation strategies and practices.

Over the last year I have also been heavily involved with Icon, as the Emerging Professional representative on the Icon Archaeology Group, and as a committee member of the Icon Diversity & Inclusion Task & Finish Group. This group is preparing a paper for the Icon Trustees on ways it can promote diversity and inclusion within Icon and the wider profession. We found very real disparities in the profession and the ways in which conservators from diverse backgrounds can be disadvantaged. I hope our work brings real change to the profession.

It is through this work I truly recognise the importance of the Textile Conservation Foundation, and the external funders for the bursaries that I received as a student. Coming myself from a low income working class background, I would not be in the position I am in now if it were not for the support I received as a student from the Textile Conservation Foundation, the Clothworkers' Company – both as a student and an intern at the BL – and from other funders of the internships from which I have benefitted.

Emma Smith

**Textile Conservation Intern,
Abegg-Stiftung, Switzerland
Graduated 2019**

After completing the MPhil in Textile Conservation I undertook a 6-week contract within the V&A, conserving a Jack of Plate (armoured doublet) dated to the 1580s and owned by the Jamestown-Yorktown Foundation, stabilising it to allow it to travel to the US. Being an incredibly rare survival, it is thought to be one of only 17 objects of its kind in the world, it was a privilege to work on the project.

After completing my contract at the V&A, I secured an internship, which was funded by the Clothworkers' Company, at the British Library.



Emma humidifying an archaeological dress from the Lebanon. Full PPE was needed due to offgassing pesticides. Images © Abegg-Stiftung 2021 (Atelier).



Zhiyong Lu working on a ribbon used to tie the treasure box excavated from Famen Temple Pagoda underground chamber.

MA Textile Conservation, graduating in 2017. During my MA I had placements at the Abegg Foundation. The two year course, and my continuous working experiences with international conservators from Europe, helped me build my knowledge in textile conservation. I focus on not only the textile practical treatment skills but also the textile material degradation theory, archaeological and historical materials analysis, preventive conservation and conservation principles.

After graduating I worked again at the Shaanxi Academy of Archaeology, where I eventually became Assistant Director, Head of the Research Management Department and Head of the Textile Conservation Lab. In 2018, I completed my PhD at University of Glasgow; my research topic was The Decorative Metallic Threads of Famen Temple Silks: Their Categorization, Application and Technology. I recently completed a book on the conservation of the Famen silks and the scientific research that was undertaken, the book is due to be published shortly.

In July 2020, I moved from Shaanxi Academy of Archaeology to Shaanxi History Museum in Xi'an. It is one of the largest state museums with modern facilities in China. In the conservation department we have various scientific instruments, and we work on objects including pottery, porcelain, papers, textile, metals and wall paintings. Currently, we are working on a group of Thangkhas.

Professor Dr. Zhiyong Lu
Director of Conservation Department,
Shaanxi History Museum, China
Graduated 2007

In 2002, I graduated from the Northwest University, China, with the Bachelor Degree in Conservation then worked at the Shaanxi Academy of Archaeology as a conservator. There I worked together with international conservators from the Romisch Germanisches Zentralmuseum, Germany, on the 9th century silks excavated from the underground chamber of Famen temple Pagoda, Shaanxi, China.

In 2005, with the support of Textile Conservation Foundation, the Abegg Foundation (Switzerland) and other bursaries, I began studying on the

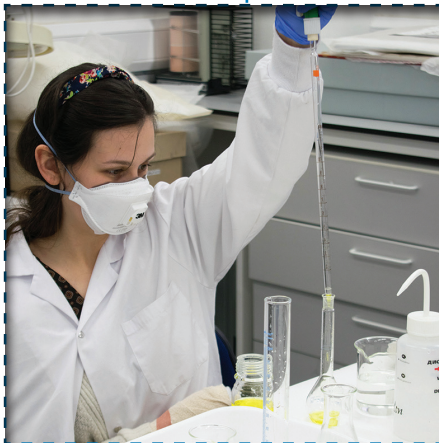


Zhiyong Lu making pressure mounting for a gold-embroidered Famen silk.

Sarah Almeida on placement at National Museums Scotland. ©National Museums Scotland.



Sebastian Blue Pin on placement at the Ashmolean Museum. © Ashmolean Museum.



Camille Lafrance in lab. skills practical.



Sarah Almeida documenting a textile.



Petrina Killey with a viscose rayon dress of the 1930s.



Kirstin Ingram and Erinn Dunlea mounting costume after wet cleaning.



Catherine Harris on placement at the Zenzie Tinker Conservation Studio.

Trustees' Annual Report

for the year ended 31 July 2021

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st July 2021. The Trustees' Report also represents the Directors' Report as required by the Companies Act 2006.

Legal and administrative information for the Textile Conservation Foundation, its Trustees and advisors are set out on page 2 and forms part of this report.

Objectives and Activities

The objects of the Charity are:

1. To promote for the public benefit the conservation, restoration and understanding of tapestries, dress, embroidery and other textile objects of historic, cultural or artistic value ("Textiles");
2. To promote the provision of a permanent organisation to co-ordinate and improve the knowledge, methods and working standards needed to protect and preserve Textiles for the benefit of the public, and to educate and train persons in the conservation and restoration of Textiles; and
3. To support other persons and organisations to promote the research into methods and techniques for conserving and restoring Textiles and to publish the results of such research.

The Trustees have reviewed these objectives and activities of the charity against the public benefit guidance issued by the Charity Commission and Office of the Scottish Charity Regulator (OSCR), and are satisfied that their requirements are being met through ensuring that textile conservation methods and techniques are passed on, in particular by giving financial support to students to study in this area and by supporting research projects which develop those methods and techniques.

Structure, Governance and Management

The Textile Conservation Foundation is a registered charity (Nos. 269430 and SC044036) and a company limited by guarantee (No. 1208092). The governing document is the Memorandum of Articles of Association dated 17th April 1975. There were seven Trustees of the charitable company all of whom served for the whole year, their details are set out on page 2 of this report.

As set out in the Articles of Association there may be up to 12 Trustees, including one Chairman and one Treasurer. The Trustees are gathered from diverse backgrounds bringing with them a wide range of experience and skills. One third of the Trustees retire annually at the Annual General Meeting and may be eligible for re-election. The Trustees have the power to appoint any person as an additional member of the Board of Trustees (also known as Council).

New Trustees are given an induction on the current work and future plans of the Foundation and of The Kelvin Centre for Conservation and Cultural Heritage Research. New Trustees are also briefed on the Memorandum and Articles of Association, Trustees' legal obligations under charity and company law, the decision-making process and the Foundation's financial performance. Trustees

meet not less than twice yearly and the training needs of all trustees is regularly reviewed. In addition, several TCF trustees take advantage each year of training seminars and webinars offered by Rathbones for charity trustee clients.

The management and control of the Foundation is vested in the Council, which has general control of all the business of the Foundation, except such business as under Statute or the Memorandum or the Articles must be expressly exercised in General Meeting. The Council is, for legal purposes, the Board of Directors of the Foundation.

The main focus of its support is The Kelvin Centre for Conservation and Cultural Heritage Research at the University of Glasgow.

Risk Assessment

The Trustees of the Textile Conservation Foundation acknowledge that best practice indicates it is prudent to give consideration to risks and their mitigation.

The Trustees have undertaken a risk analysis in the light of the developments over the past year. They regard the major risks as follows:

- Defining and reacting to the impact of Covid-19, particularly on the Foundation's fundraising work, as Covid-19 has made the fundraising environment more challenging. *High risk, high impact.*
- Failure to raise sufficient funds to cover the running costs of the Textile Conservation Foundation. *Medium risk, high impact.*
- Failure to raise sufficient funds to cover bursary needs and support other developments at the Centre. *Medium risk, medium impact on the charity, high impact on the Centre.*
- Brexit impacting on the number of European students applying to study at the Centre and increasing the level of bursary support students from Europe might require. *Medium risk, medium to high impact.*
- A further Scottish independence referendum resulting in a vote for independence, which would affect the ability of the Foundation to raise funds from grant funders based in England. *Medium risk, high impact.*
- Changes in the higher education environment in Scotland, particularly funding, in the coming year. *Medium risk, medium impact.*
- Changes in the strategic direction of the University of Glasgow. *Low risk, medium to high impact.*

The Trustees are addressing these by maintaining a close relationship with the University, whose nominee as Trustee is Professor Nick Pearce, Richmond Chair of Fine Arts, and by putting increased efforts into supporting fundraising and finding new sources of funding for the TC Foundation and The Kelvin Centre.

The strategies employed to achieve the charity's objectives are:

- to raise awareness of the work of The Kelvin Centre;
- to monitor the progress of the new Centre against the provisions of the legal agreement between the TC Foundation and the University of Glasgow;

- with the personal involvement of the Trustees, to seek new sources of funds and continued support from the existing funders to augment funds available for bursaries for textile conservation students and also to support the purchase of equipment and such other projects as are priorities for the Centre;
- to use the Development Fund strategically to support research and development at the Centre, to enhance its current and future work.

These strategies are kept under review and revised where necessary to ensure that they are the most relevant and effective means of supporting textile conservation education and research into the future.

Achievement and Performance

The above strategies were employed successfully during the year.

The Foundation uses the income from its Endowment Fund (a Restricted fund) to augment the external bursary funding that it secures, thus enabling at least one additional student each year to be supported. The Foundation also uses its Development Fund (the residue of the exit payment paid to it by the University of Southampton) to support strategic developments at the Centre. The Trustees are acutely conscious that such a fund will be difficult to replace in the future, so grants to the Centre from that fund are made with great care to ensure they are used to the best strategic effect.

The Trustees record their sincere thanks to the many trusts, foundations, livery companies and individuals that have so generously supported the Foundation and the Centre during the year.

Financial Review

The results for the year are shown on pages 18 to 27. The Foundation made a surplus for the year before investment gains of £29,023 (2020: deficit of £8,998). The surplus is attributable to timing differences between grants being received and paid. Net investment gains of £143,227 (2020: loss of £32,724) resulted in an increase in reserves of £172,250 (2020: decrease of £41,722) bringing the total reserves at 31 July 2021 to £1,165,043 (2020: £992,793).

It is the policy of the Foundation to hold sufficient monies to fund its general running costs for a rolling period of at least 12 months. At the year-end, the Foundation had free reserves of £200,699 which is in excess of 12 months' running costs.

The Trustees have appointed Rathbone Investment Management to manage a diversified portfolio of suitable investments on a discretionary basis. Rathbone was given the investment objective of achieving capital growth whilst delivering an income sufficient to support one full bursary each year.

To this end, the Charity's investment portfolio comprises holdings in a diverse group of direct investments including collective investment vehicles, some focused on income and others on capital growth. At the Trustees' instruction, Rathbone seeks to avoid investments in entities whose purposes contradict the aims of the Charity, whilst managing the portfolio on a total returns basis.

For the purpose of meeting the Textile Conservation Foundation objectives, the Trustees periodically withdraw sums to cover their own funded bursaries. These sums are discussed and approved annually by Trustees. The withdrawals may be met from income (investment income and external funds raised by the charity) or capital; where the assets are a permanent endowment, withdrawals may only be made from income.

Plans for future periods

The plans for future periods are to:

- continue to review the management of the TCF's investment funds;
- continue to support and to monitor the progress of The Kelvin Centre in the context of the legal agreement between the Foundation and the University of Glasgow;
- continue to raise funds to support education and research in textile conservation and related fields at The Kelvin Centre for Conservation and Cultural Heritage Research;
- appoint, as necessary, new trustees to fill vacancies and to cover skill shortages identified in the Trustees' Skills Audit.

Reserves policy and going concern

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned expenditure. The Board is satisfied that the current level of reserves is adequate and as such is satisfied that the charity is a going concern. In reaching this conclusion the Board has considered a period of one year from the date the accounts are being signed and has considered the impact of the coronavirus pandemic.

Related parties

None of the Board receives remuneration from his or her work for the charity. All Trustees are required to declare any conflict of interests or related party interests at each meeting. In the current year no conflicts of interest or related parties were reported.

The charity has a close relationship with the University of Glasgow as the Foundation's primary purpose is to support students and research work at The Kelvin Centre for Conservation and Cultural Heritage Research at the University.

Trustees' responsibilities in relation to the financial statements

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and of its surplus or deficit for the financial year. In doing so the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy at the time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

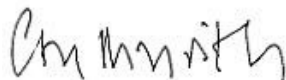
- there is no relevant audit information of which the charitable company's Independent Examiners are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Independent Examiners are aware of that information.

Independent Examiner

Andrew Niblock of Henderson Loggie LLP has agreed to offer himself as Independent Examiner of the charitable company.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime under Part 15 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf on 29th September 2020 by:



Clare Meredith ACR
Chairman

Donor List for the year ended 31 July 2021

The Trustees of the Textile Conservation Foundation are indebted to all those who support the Foundation's activities, particularly the following trusts and foundations that generously provided financial support for bursaries, equipment and other projects during the year. In some cases the funds were received in the previous financial year but were used to benefit students in 2020/21 and so are included here.

Binks Trust	Headley Trust
The Clothworkers' Company	MV Hillhouse Trust
Coats Foundation Trust	Inchcape Foundation
John S Cohen Foundation	JTH Trust
Cotton Industry War Memorial Trust	Leche Trust
The Drapers' Company	Anna Plowden Trust
Duke of Devonshire's Trust	Radcliffe Trust
Dulverton Trust	Sino-British Fellowship Trust
Elizabeth Frankland Moore and Star Foundation	South Square Trust
Ian Fleming Trust	Stafford Trust
Garfield Weston Foundation	Barbara Whatmore Trust
Golsoncott Foundation	James Weir Foundation
Bryan Guinness Trust	

Independent Examiner's Report to the Trustees of The Textile Conservation Foundation

I report on the financial statements of the charitable company for the year ended 31 July 2021 which are set out on pages 18 to 27.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the charity and the Trustees, as a body, for my work or for this report

Respective responsibilities of the Trustees and examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's Trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulations;

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Niblock

Andrew Niblock
Henderson Loggie LLP
30th September 2021

Statement of Financial Activities for the year ended 31 July 2021

	Notes	Restricted Funds 2021 £	Designated Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income from:						
Donations	3	154,250	-	3,467	157,717	91,100
Investments	4	11,540	-	8,569	20,109	19,513
Total income		165,790	-	12,036	177,826	110,613
Expenditure on:						
Raising funds	5	(7,448)	-	-	(7,448)	(6,179)
Charitable activities	6	(125,690)	(3,122)	(12,543)	(141,355)	(113,432)
Total expenditure		(133,138)	(3,122)	(12,543)	(148,803)	(119,611)
Net gains/(losses) on investments	8	143,227	-	-	143,227	(32,724)
Net income/ (expenditure)		175,879	(3,122)	(507)	172,250	(41,722)
Funds brought forward		710,753	239,197	42,843	992,793	1,034,515
Funds carried forward		886,632	236,075	42,336	1,165,043	992,793

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

Balance Sheet at 31 July 2021

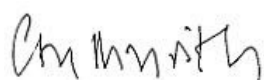
	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	8		964,344		828,565
Current assets					
Cash at bank and in hand		202,285		167,714	
Debtors	9	3,000		1,100	
Creditors: amounts falling due within one year	10	(4,586)		(4,586)	
Net current assets			200,699		164,228
Total net assets			1,165,043		992,793
Funds					
Restricted funds –					
General			631,906		558,862
Revaluation reserve			254,726		151,891
	11		886,632		710,753
Designated funds	12		236,075		239,197
Unrestricted funds	12		42,336		42,843
			1,165,043		992,793

The Trustees are satisfied that for the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006 and that the members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under Part 15 of the Companies Act 2006.

The financial statements were approved by the Council on 29th September 2021.



Clare Meredith ACR
Chairman

Company No: 01208092

Statement of Cash Flows for the year ended 31 July 2021

	2021 £	2020 £
Net cash outflow from operating activities (note 15)	7,014	(41,099)
Investing activities:		
Payments to acquire investments	(138,332)	(158,389)
Proceeds for disposals on investments	124,680	55,120
Investment income	20,109	19,513
	<hr/>	<hr/>
Net cash inflow from investing activities	6,457	(83,756)
	<hr/>	<hr/>
Increase/(decrease) in cash	13,471	(124,855)
	<hr/> <hr/>	<hr/> <hr/>
Opening cash and cash equivalents	211,057	335,912
Closing cash and cash equivalents	224,528	211,057
	<hr/> <hr/>	<hr/> <hr/>
Analysis of cash and cash equivalents		
Cash at bank	202,285	167,714
Cash held by the investment manager	22,243	43,343
	<hr/>	<hr/>
Total cash and cash equivalents	224,528	211,057
	<hr/> <hr/>	<hr/> <hr/>

Notes on the Financial Statements

1. Accounting policies

1.1 Accounting conventions

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP FRS102), applicable accounting standards and the Companies Act 2006. The charity meets the definition of a public benefit entity under FRS102.

The charity has sufficient free reserves to continue in operation for a minimum of 12 months. Therefore the accounts have been prepared on a “going concern” basis.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

1.2 Incoming resources

Income from donations, bursaries and grant income are recognised where there is entitlement, reasonable probability of receipt and the amount can be measured with sufficient reliability, except as follows:

When donors specify that donations, bursaries and capital income given to the charity must be used in future accounting periods, the income is deferred until those periods.

When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met.

When donors specify that donations, bursaries and grant income, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

1.3 Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

1.4 Investments

Investments are stated at market value. Unrealised gains and losses on revaluation and realised gains and losses on sales of investments arising during the year are retained in the relevant fund.

1.5 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

2. Taxation

The company is recognised by HM Revenue and Customs as a charity for the purposes of the Corporation Tax Act 2010 part 11 and is exempt from income and corporation tax on its charitable activities.

3. Income from donations

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Bursary income	134,250	-	3,350	137,600	71,650
Grant income	20,000	-	-	20,000	17,500
Donations	-	-	117	117	1,950
	<u>154,250</u>	<u>-</u>	<u>3,467</u>	<u>157,717</u>	<u>91,100</u>

Details of the donors in the year are shown on page 16. For the year ended 31 July 2020 £88,150 of income was restricted and £2,950 was unrestricted.

4. Income from investments

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Income from listed investments	11,540	-	7,992	19,532	18,673
Bank interest	-	-	577	577	840
	<u>11,540</u>	<u>-</u>	<u>8,569</u>	<u>20,109</u>	<u>19,513</u>

For the year ended 31 July 2020 income from investments was split: £12,507 restricted and £7,006 unrestricted.

5. Expenditure on raising funds

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Investment manager's fees	7,448	-	-	7,448	6,179
	<u>7,448</u>	<u>-</u>	<u>-</u>	<u>7,448</u>	<u>6,179</u>

For the year ended 31 July 2020 all expenditure on raising funds was restricted.

6. Expenditure on charitable activities

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total 2021 £	Total 2020 £
Bursaries	125,690	-	-	125,690	108,920
Grant awards	-	3,122	-	3,122	(11,225)
Support costs:					
Employee salary	-	-	4,365	4,365	4,446
Consultant costs	-	-	3,137	3,137	4,375
Other costs	-	-	1,861	1,861	3,646
Governance costs:					
Independent examiner's fee	-	-	3,180	3,180	3,270
	125,690	3,122	12,543	141,355	113,432

For the year ended 31 July 2020 expenditure on charitable activities was split £108,920 restricted, £(11,225) designated and £15,737 unrestricted.

7. Key management remuneration and trustees' expenses

The charity has one part-time employee (2020: one part-time employee) who is considered key management of the organisation and their remuneration is as disclosed in note 6. No employee earned more than £60,000. There was no employer social security or pension costs in the year.

Trustees received reimbursement of travel expenses of £Nil during the year (2020: 1 Trustee: £45). No Trustee received any remuneration.

8. Investments

	2021 £	2020 £
Market value		
At 1 August 2020	785,222	714,677
Additions at cost	138,332	158,389
Disposal proceeds	(124,680)	(55,120)
Net gains/(losses) on investments	143,227	(32,724)
	942,101	785,222
At 31 July 2021	942,101	785,222
Cash deposits	22,243	43,343
	964,344	828,565
Historic cost at year end	709,618	676,674

For the years ended 31 July 2021 and 31 July 2020 all gains on investments related to restricted funds.

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

- Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.
- Market risk: this comprises currency risk, interest rate risk and other price risk.
- Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.
- Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.
- Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The charitable company has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the charitable company's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the charitable company's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the charitable company's exposure to credit and market risks are set out below.

Credit Risk

The charitable company invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled manager operates and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager. Pooled investment arrangements used by the charitable company comprise authorised unit trusts.

Currency risk

The charitable company is subject to currency risk because some of the charitable company's investments are held in overseas markets.

Interest rate risk

The charitable company is subject to interest rate risk through investments comprising bonds.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The charitable company manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

9. Debtors

	2021 £	2020 £
Other debtors	-	1,100
Prepayments and accrued income	3,000	-
	<u>3,000</u>	<u>1,100</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	4,586	4,586
	<u>4,586</u>	<u>4,586</u>

11. Restricted funds

2021	At 1 August 2020 £	Incoming resources £	Outgoing resources £	Investment gains £	Transfers between funds £	At 31 July 2021 £
Bursaries	63,085	145,790	(125,690)	-	-	83,185
Grants	17,500	20,000	-	-	-	37,500
Capital Endowment	630,168	-	(7,448)	143,227	-	765,947
	<u>710,753</u>	<u>165,790</u>	<u>(133,138)</u>	<u>143,227</u>	<u>-</u>	<u>886,632</u>
	<u><u>710,753</u></u>	<u><u>165,790</u></u>	<u><u>(133,138)</u></u>	<u><u>143,227</u></u>	<u><u>-</u></u>	<u><u>886,632</u></u>
2020	At 1 August 2019 £	Incoming resources £	Outgoing resources £	Investment gains £	Transfers between funds £	At 31 July 2020 £
Bursaries	88,848	83,157	(108,920)	-	-	63,085
Grants	-	17,500	-	-	-	17,500
Capital Endowment	669,071	-	(6,179)	(32,724)	-	630,168
	<u>757,919</u>	<u>100,657</u>	<u>(115,099)</u>	<u>(32,724)</u>	<u>-</u>	<u>710,753</u>
	<u><u>757,919</u></u>	<u><u>100,657</u></u>	<u><u>(115,099)</u></u>	<u><u>(32,724)</u></u>	<u><u>-</u></u>	<u><u>710,753</u></u>

The Bursaries Fund represents specific grants and bursaries received for students.

The Capital Endowment Funds are made up of two funds, the income generated from one of the funds is used to support the Foundation's bursary funding. Income from the other fund is available for use at the Trustees' discretion and included within unrestricted income. It was spent in the year to support bursary funding, other grants and general running costs of the charity.

The Grants Fund represents specific grants and donations towards special projects, equipment or research.

12. Unrestricted funds

2021	At 1 August 2020 £	Incoming Resources £	Outgoing Resources £	Investment gains £	Transfers between funds £	At 31 July 2021 £
General funds	42,843	12,036	(12,543)	-	-	42,336
Designated - Development Fund	239,197	-	(3,122)	-	-	236,075
	<u>282,040</u>	<u>12,036</u>	<u>(15,665)</u>	<u>-</u>	<u>-</u>	<u>278,411</u>
	<u><u>282,040</u></u>	<u><u>12,036</u></u>	<u><u>(15,665)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>278,411</u></u>
2020	At 1 August 2019 £	Incoming Resources £	Outgoing Resources £	Investment gains £	Transfers between funds £	At 31 July 2020 £
General funds	48,624	9,956	(15,737)	-	-	42,843
Designated - Development Fund	127,972	-	11,225	-	100,000	239,197
- HB Allen Fund	100,000	-	-	-	(100,000)	-
	<u>276,596</u>	<u>9,956</u>	<u>(4,512)</u>	<u>-</u>	<u>-</u>	<u>282,040</u>
	<u><u>276,596</u></u>	<u><u>9,956</u></u>	<u><u>(4,512)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>282,040</u></u>

Development fund - designated for use in supporting the textile conservation education and research activities of The Kelvin Centre.

As the HB Allen Fund was also designated for supporting education and research the Trustees agreed in 2020 to amalgamate the funds.

13. Analysis of group net assets between funds

2021	Restricted Funds 2021 £	Designated Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Investments	864,344	100,000	-	964,344
Current assets	22,288	136,575	46,422	205,285
Creditors	-	(500)	(4,086)	(4,586)
	<u>886,632</u>	<u>236,075</u>	<u>42,336</u>	<u>1,165,043</u>
	<u><u>886,632</u></u>	<u><u>236,075</u></u>	<u><u>42,336</u></u>	<u><u>1,165,043</u></u>
2020	Restricted Funds 2020 £	Designated Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Investments	728,565	100,000	-	828,565
Current assets	(17,812)	139,697	46,929	168,814
Creditors	-	(500)	(4,086)	(4,586)
	<u>710,753</u>	<u>239,197</u>	<u>42,843</u>	<u>992,793</u>
	<u><u>710,753</u></u>	<u><u>239,197</u></u>	<u><u>42,843</u></u>	<u><u>992,793</u></u>

14. Financial instruments

	2021 £	2020 £
Financial assets measured at fair value through profit and loss	964,344	828,565

Financial assets measured at fair value are listed investments.

15. Cash flows from operating activities

	2021 £	2020 £
Net income for the reporting period as per the statement of financial activities	172,250	(41,722)
Decrease/(increase) in debtors	(1,900)	2,100
(Decrease)/increase in creditors	-	(14,688)
Investment income	(20,109)	(19,513)
Investment (gains)/losses	(143,227)	32,724
Net cash used in operating activities	7,014	(41,099)

16. Legal status of the charity

In the event of the charity being wound up, every member of the charity will contribute an amount not exceeding £1 so as to meet any excess liabilities of the charity.

17. Related party transactions

There were no related party transactions.

18. Ultimate controlling party

The Trustees consider there to be no ultimate controlling party.

