

The  
Textile  
Conservation  
Foundation

Annual Report  
for the year ended 31 July 2022

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# 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
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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**

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



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

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.

## **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.

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



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.*



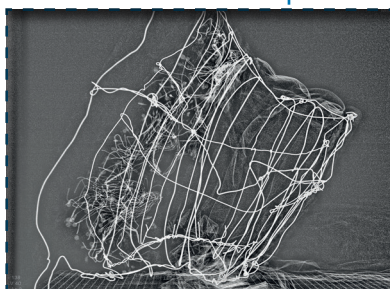
*Second year student Kirstin Ingram discussing her project with an Open Day visitor.*



*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

M V 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

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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**

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

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 £
<b>Fixed assets</b>					
Investments	8		920,487		964,344
<b>Current assets</b>					
Cash at bank and in hand		201,937		202,285	
Debtors	9	-		3,000	
<b>Creditors: amounts falling due within one year</b>	10	<b>(4,093)</b>		<b>(4,586)</b>	
<b>Net current assets</b>			<b>197,844</b>		<b>200,699</b>
<b>Total net assets</b>			<b>1,118,331</b>		<b>1,165,043</b>
<b>Funds</b>					
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
			<b>1,118,331</b>		<b>1,165,043</b>

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

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## 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
	<b>182,693</b>	<b>1,250</b>	<b>12,073</b>	<b>196,016</b>	<b>141,355</b>

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 £
<b>Market value</b>		
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
	<b>910,669</b>	<b>942,101</b>
At 31 July 2022	910,669	942,101
Cash deposits	9,818	22,243
	<b>920,487</b>	<b>964,344</b>
	<b>719,645</b>	<b>709,618</b>
<b>Historic cost at year end</b>	<b>719,645</b>	<b>709,618</b>

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	<b>4,093</b>	4,586
	<u><b>4,093</b></u>	<u>4,586</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	<b>146,543</b>	<b>(116,350)</b>	-	-	<b>113,378</b>
Grants	37,500	<b>30,000</b>	<b>(66,343)</b>	-	-	<b>1,157</b>
Capital Endowment	765,947	-	<b>(7,955)</b>	<b>(36,132)</b>	-	<b>721,860</b>
	<u>886,632</u>	<u><b>176,543</b></u>	<u><b>(190,648)</b></u>	<u><b>(36,132)</b></u>	<u>-</u>	<u><b>836,395</b></u>
	<u><u>886,632</u></u>	<u><u><b>176,543</b></u></u>	<u><u><b>(190,648)</b></u></u>	<u><u><b>(36,132)</b></u></u>	<u><u>-</u></u>	<u><u><b>836,395</b></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

<b>2022</b>	At 1 August 2021 £	Incoming Resources £	Outgoing Resources £	Investment gains £	Transfers between funds £	At 31 July 2022 £
General funds	42,336	<b>16,848</b>	<b>(12,073)</b>	-	-	<b>47,111</b>
Designated - Development Fund	236,075	-	<b>(1,250)</b>	-	-	<b>234,825</b>
	<u>278,411</u>	<u><b>16,848</b></u>	<u><b>(13,323)</b></u>	<u>-</u>	<u>-</u>	<u><b>281,936</b></u>
	<u><u>278,411</u></u>	<u><u><b>16,848</b></u></u>	<u><u><b>(13,323)</b></u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u><b>281,936</b></u></u>
<b>2021</b>	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

<b>2022</b>	Restricted Funds 2022 £	Designated Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Investments	<b>820,487</b>	<b>100,000</b>	-	<b>920,487</b>
Current assets	<b>15,908</b>	<b>135,170</b>	<b>50,859</b>	<b>201,937</b>
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>
<b>2021</b>	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 £
<b>Net (expenditure)/income for the reporting period as per the statement of financial activities</b>	<b>(46,712)</b>	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)
<b>Net cash used in operating activities</b>	<b>(32,102)</b>	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.

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