

# Textile Conservation Foundation

[www.tccfoundation.org.uk](http://www.tccfoundation.org.uk)

A woman with dark hair and bangs, wearing a white lab coat, is focused on measuring a piece of old, olive-green fabric with a yellow measuring tape. She is in a workshop or laboratory setting, with various equipment and materials visible in the background. The fabric appears to be a historical garment, possibly a corset or a similar structured piece. The scene is well-lit, and the woman's concentration is evident as she works.

Annual Report  
for the year ended  
31 July 2024

# SUPPORTING TEXTILE CONSERVATION EDUCATION AND RESEARCH

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## 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](http://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 Fosskett (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 km<sup>2</sup> – 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  
BADA Trust  
Binks Trust  
Lord Barnby's Foundation  
Cotton Industry War Memorial Trust  
Clothworkers' Company  
Coats Foundation Trust  
Cross Trust  
Drapers' Company  
Elizabeth Frankland Moore  
and Star Foundation

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

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

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
		£	£
	Note		
<b>Net cash (outflow)/inflow from operating activities</b>	15	<b>(46,753)</b>	14,249
<b>Investing activities:</b>			
Payments to acquire investments		<b>(147,549)</b>	(108,488)
Proceeds for disposals on investments		<b>141,390</b>	120,628
Investment income		<b>28,868</b>	25,868
<b>Net cash inflow from investing activities</b>		<b>22,709</b>	38,008
<b>Decrease/(increase) in cash</b>		<b>(24,044)</b>	52,257
<b>Opening cash and cash equivalents</b>		<b>264,012</b>	211,755
<b>Closing cash and cash equivalents</b>		<b>239,968</b>	264,012
<b>Analysis of cash and cash equivalents</b>			
Cash at bank		<b>238,694</b>	249,038
Cash held by the investment manager		<b>1,274</b>	14,974
<b>Total cash and cash equivalents</b>		<b>239,968</b>	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
	<u>114,500</u>	<u>-</u>	<u>21,000</u>	<u>135,500</u>	<u>157,623</u>

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
	£	£
<b>Market value</b>		
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)
At 31 July 2024	974,987	894,714
Cash deposits	1,274	14,974
Total	976,261	909,688
<b>Historic cost at year end</b>	749,242	730,928

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.

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

	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>
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>

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

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

<b>2024</b>	<b>Restricted Funds 2024 £</b>	<b>Designated Funds 2024 £</b>	<b>Unrestricted Funds 2024 £</b>	<b>Total Funds 2024 £</b>
Investments	<b>876,261</b>	<b>100,000</b>	-	<b>976,261</b>
Current Assets	<b>51,587</b>	<b>124,809</b>	<b>63,777</b>	<b>240,173</b>
Creditors	-	<b>(500)</b>	<b>(5,063)</b>	<b>(5,563)</b>
	<u><b>927,848</b></u>	<u><b>224,309</b></u>	<u><b>58,714</b></u>	<u><b>1,210,871</b></u>
<b>2023</b>	<b>Restricted Funds 2023 £</b>	<b>Designated Funds 2023 £</b>	<b>Unrestricted Funds 2023 £</b>	<b>Total Funds 2023 £</b>
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>

## 14. FINANCIAL INSTRUMENTS

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

## 15. CASH FLOWS FROM OPERATING ACTIVITIES

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