

Textile Conservation Foundation

www.tccfoundation.org.uk



Annual Report
for the year ended
31 July 2025

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

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

COMPANY REGISTRATION NUMBER: 01208092



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

CHAIR'S REPORT for the year ended 31 July 2025



Professor Nick Pearce FSA, Chair, Textile Conservation Foundation.

THE TEXTILE CONSERVATION FOUNDATION: NAME AND GOVERNANCE

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

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

CELEBRATING ACHIEVEMENT

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



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

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

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



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

TCF FUNDERS AND SUPPORTERS

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

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

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

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

TCF TRUSTEES AND STAFF

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



Professor Nick Pearce FSA

Chair



TCC @ 50: Delegates catching up during the breaks.

THE LASTING BENEFIT OF THE FOUNDATION'S SUPPORT 2025

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

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

SEBASTIAN BLUE PIN GRADUATED 2022

Textile Conservator, Abegg-Stiftung Foundation

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

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

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

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



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

LYNN McCLEAN GRADUATED 1993

Principal Textile Conservator, National Museums of Scotland

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

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

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

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

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

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



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

MARINA HERRIGES GRADUATED IN 2020

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

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

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

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

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



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

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

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

TCC@50:



BUILDING
ON 50 YEARS
OF TRAINING,
PRACTICE AND
RESEARCH

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

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

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

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

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



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

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

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

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



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



Ceilidh dancing at Òran Mór.

REVIEWS BY ATTENDEES

TCC@50 conference

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

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

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

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

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

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

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

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

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

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

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

Dr Caroline Vogt, Abegg-Stiftung, Switzerland

TRUSTEES' ANNUAL REPORT
for the year ended 31 July 2025

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

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

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

RISK ASSESSMENT

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

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

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

ACHIEVEMENT AND PERFORMANCE

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

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

FINANCIAL REVIEW

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

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

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

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

PLANS FOR FUTURE PERIODS

Changes at The Textile Conservation Foundation!

What changes?

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

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

Why?

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

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

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

BUILDING ON SUCCESS

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

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

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

RESERVES POLICY AND GOING CONCERN

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

RELATED PARTIES

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

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

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

In doing so the Trustees are required to:

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

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

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

In so far as the Trustees are aware:

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

INDEPENDENT EXAMINER

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

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

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

Professor Nick Pearce
Chair

LIST OF DONORS

for the year ended 31 July 2025

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

Arts Society
Lord Barnby's Foundation
Binks Trust
Coats Foundation Trust
The Clothworkers' Company
Cotton Industry War Memorial Trust
Drapers' Company
Elizabeth Frankland Moore and
Star Foundation
Golsoncott Foundation
Headley Trust

Inchcape Foundation
Leche Trust
M V Hillhouse Trust
Morrison Foundation
Anna Plowden Trust
The Pilgrim Trust
Queen Elizabeth Scholarship Trust
Radcliffe Trust
Scouloudi Foundation
South Square Trust
Barbara Whatmore Trust

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

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

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

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

have not been met, or

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



Andrew Niblock
Henderson Loggie LLP
18 September 2025

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 July 2025

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

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

All incoming resources and resources expended derive from continuing activities.

BALANCE SHEET

at 31 July 2025

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

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

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

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

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



Professor Nick Pearce
Chair
Company No: 01208092

STATEMENT OF CASH FLOWS

for the year ended 31 July 2025

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

NOTES ON THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Accounting conventions

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

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

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

1.2 Incoming resources

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

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

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

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

1.3 Resources expended

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

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

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

1.4 Investments

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

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

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

2. TAXATION

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

3. INCOME FROM DONATIONS

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

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

4. INCOME FROM INVESTMENTS

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

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

5. EXPENDITURE ON RAISING FUNDS

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

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

6. EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

7. KEY MANAGEMENT REMUNERATION AND TRUSTEES' EXPENSES

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

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

8. INVESTMENTS

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

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

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

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

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

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

Credit risk

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

Analysis of direct credit risk

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

Currency risk

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

Interest rate risk

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

Other price risk

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

9. DEBTORS

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

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

11. RESTRICTED FUNDS

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

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

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

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

12. UNRESTRICTED FUNDS

2025	At 1 August 2024 £	Incoming Resources £	Outgoing Resources £	Investment Gains £	Transfers Between Funds £	At 31 July 2025 £
General Funds	58,714	55,882	(28,957)	-	-	85,639
Designated – Development Fund	224,309	-	(11,671)	-	-	212,638
	<u>283,023</u>	<u>55,882</u>	<u>(40,628)</u>	<u>-</u>	<u>-</u>	<u>298,277</u>
2024	At 1 August 2023 £	Incoming Resources £	Outgoing Resources £	Investment Gains £	Transfers Between Funds £	At 31 July 2024 £
General Funds	47,129	33,923	(22,338)	-	-	58,714
Designated – Development Fund	229,508	-	(5,199)	-	-	224,309
	<u>276,637</u>	<u>33,923</u>	<u>(27,537)</u>	<u>-</u>	<u>-</u>	<u>283,023</u>

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

13. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2025	Restricted Funds 2025 £	Designated Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £
Investments	925,955	100,000	-	1,025,955
Current Assets	91,860	112,638	92,036	296,534
Creditors	-	-	(6,397)	(6,397)
	<u>1,017,815</u>	<u>212,638</u>	<u>85,639</u>	<u>1,316,092</u>
2024	Restricted Funds 2024 £	Designated Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Investments	876,261	100,000	-	976,261
Current Assets	51,587	124,809	63,777	240,173
Creditors	-	(500)	(5,063)	(5,563)
	<u>927,848</u>	<u>224,309</u>	<u>58,714</u>	<u>1,210,871</u>

14. FINANCIAL INSTRUMENTS

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

15. CASH FLOWS FROM OPERATING ACTIVITIES

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

16. LEGAL STATUS OF THE CHARITY

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

17. RELATED PARTY TRANSACTIONS

There were no related party transactions.

18. ULTIMATE CONTROLLING PARTY

The Trustees consider there to be no ultimate controlling party.