

The Textile Conservation Foundation
Trustees' Report and unaudited Financial Statements
for the year ended 31 July 2014

Company Registration No. 1208092 (England and Wales)
Registered Charity No 269430
Registered Scottish Charity No SC044036

WEDNESDAY



S311J71C

SCT

08/10/2014

#205

COMPANIES HOUSE

Contents

	Page
Company information	1
Chairman's report	2
Trustees' report	4
Donor list	8
Independent examiner's report	9
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13

Company information

President	The Marquess of Douro OBE DL
Council	Lucinda Chetwode, Chairman Shona Malcolm, Honorary Treasurer Liz Arthur Professor Nick Pearce Lady Smith of Kelvin Dr Mary M Brooks Clare Meredith
Secretary	Clare Daly
Registered office	The Trust Partnership 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
Independent Examiner	Andrew Niblock Henderson Loggie 34 Melville Street Edinburgh EH3 7HA
Bankers	CAF Bank 58 Kings Hill Avenue King's Hill West Malling Kent ME19 4JQ
Investment Managers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD

Chairman's report

for the year ended 31 July 2014

I am delighted to report that the Textile Conservation Foundation has enjoyed another successful year. The *Centre for Textile Conservation* at Glasgow University, which we worked with Glasgow to establish and which continues to be the main focus of our support for textile conservation education and research, has also continued to go from strength to strength under the leadership of Frances Lennard.

When the Foundation was negotiating with the University, a key requirement was that the TCC's successor should be a world-class centre of excellence. The quality of the teaching and of the graduates, and the increasing range and depth of research demonstrates that this is certainly the case.

The Trustees continue to be impressed by the quality of the MPhil Textile Conservation students and, in particular, by their progress during their two years at the Centre. The staff provide a supportive but hugely rigorous learning environment and it is most impressive to watch students, who may begin the course with little or no textile conservation knowledge, become professional and reflective conservators by the end of the programme. This is achieved by ensuring that practical work is the single largest element of the programme, which is essential if students are to be equipped to practise when they graduate.

The main ongoing role of the Foundation is to raise funds for the Centre. It is thanks to our many generous funders this all-important quality can be maintained and that the most talented applicants can take up their places on the programme regardless of their financial means.

The Trustees were delighted to reach a fundraising milestone during the year, having secured a total of over one million pounds from external funders to support the establishment of the *Centre for Textile Conservation*, to fund bursaries for students and to buy new equipment. We are enormously grateful to our many funders for their great interest in the Centre's work and their extraordinarily generous financial support.

The University's commitment to textile conservation and textile history was demonstrated by the welcome appointment of Professor Lesley Miller to part-time chair in textile history and also the recent appointment of a full-time lecturer in that subject. Dress and textile history was integral to the new Centre when it was established and the development of this subject area brings major academic and research synergies with textile conservation. The TC Foundation was pleased to be able to support the establishment of the lecturer post and so to help to secure approval for the post. Further evidence of the close collaboration between the University and the Foundation.

It is therefore particularly appropriate that the Centre's first PhD graduate was not only a Masters graduate of the Textile Conservation Centre but was awarded her doctorate for her research into the now little-known designer Mattli.

The Trustees benefit from regular presentations from staff and PhD students on their research and the increasing range and depth is very evident. Those who are interested in the Centre's research and the work of the students will enjoy the Centre's new blog, masterminded by Sarah Fosskett, which can be found at <http://textileconservationacademicblogs.co.uk>

The international research network funded by the Getty Foundation is formally ending this summer, the publication from 'Authenticity and Replication: the 'real thing' in art and conservation' conference, which was a key outcome of the Network, has now been published by Archetype.

The Trustees were pleased to be able to award a grant for the first stage of research led by Frances Lennard, into tapestry display methods, a project that is welcomed by the sector as it is addressing an area of current concern. Frances is also developing a joint research project on tapestry monitoring with the University's engineering department to build on her successful earlier research in this area.

Chairman's report *(continued)*
for the year ended 31 July 2014

Frances is also leading a successful research network *Tapestry in the Round*, which brings together small groups of researchers - historians and art historians curators, conservators conservation scientists and tapestry weavers - to discuss different aspects of tapestry production and consumption and to identify and explore areas in which specialist knowledge of one kind can progress understanding in another

Research into historical dyes, led by Dr Anita Quye is developing well, with new projects and partnerships being developed Anita also led the *ReINVENT* knowledge exchange network, which focused on the 19th century Scottish textile industry and was led by Anita, concluded in March It was funded by Royal Society of Edinburgh (RSE) and RSE have invited Anita to present the results to Fellows in the autumn because of its significance and success

Anita is now coordinating *ReCREATE*, a new RSE funded research network that builds on that work Over 18 months, the inter-disciplinary group will examine the experimental culture of 19th Century Scottish textile production using related artefacts and archives in Scottish collections

The staff are discussing other new research collaborations with institutions in the UK and Europe, including the University of Leeds and the University of Amsterdam, they have also been invited to teach at a number of institutions including the Universities of Vienna and Amsterdam

The Trustees were delighted to learn that all of the graduates of the course since it began in Glasgow are employed in the UK and overseas and they congratulate them on making a successful start to their careers in textile conservation

Once again I give my thanks to my fellow Trustees for the time, commitment and expertise that they bring to our Board In particular I thank Professor Nick Pearce, the University-nominated Trustee, who completed his term as Head of the School of Culture and Creative Arts on 31st July The fact that the Centre was successfully developed at Glasgow University is largely thanks to Nick's vision, determination and quiet diplomacy We are delighted that he will remain on the Board representing the University

We are particularly fortunate to have such an excellent Treasurer in Shona Malcolm and we are indebted to her for the enormous contribution she has made since being elected

We were sad to lose Stephen Foster as a Trustee, following his resignation in February 2014 and I thank him for his contribution We were delighted to welcome Clare Meredith, a leading member of the conservation profession in Scotland and the UK, to our board of Trustees

Finally the Trustees warmly congratulate the staff postgraduate and doctoral students and graduates at the Centre for their huge commitment and the consistently high quality of their work

Trustees' report

for the year ended 31 July 2014

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 July 2014. The Trustees' Report also represents the Directors' Report as required by the Companies Act 2006.

Legal and administrative information set out on the information page forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (revised 2008).

Structure, governance and management

The Textile Conservation Foundation is a registered charity (Nos 269430 and SC044036) and a company limited by guarantee (No 1208092). The governing document is the Memorandum of Articles of Association dated 17 April 1975. The Trustees of the charitable company during the year were:

Mrs Lucinda Victoria Chetwode, Chairman
Mrs Shona Burns Malcolm, Treasurer
Ms Elizabeth Arthur
Professor Nick Pearce
Lady Smith of Kelvin
Dr Mary Michelle Brooks
Mr Stephen William Foster (resigned 6 February 2014)
Mrs Clare Meredith (appointed 22 October 2013)

As set out in the Articles of Association there may be up to twelve Trustees, including one Chairman and one Honorary 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 Council.

New Trustees are given a detailed induction to brief them on the current work and future plans of the Foundation and of the Centre for Textile Conservation. They are also briefed on the Memorandum and Articles of Association, their legal obligations, the decision-making process and the Trust's recent financial performance. The Trustees meet not less than twice yearly.

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

The main focus of its support is the Centre for Textile Conservation at Glasgow University.

Risk Assessment

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

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

- The potential of Scottish independence, which would affect the ability of the Foundation to raise funds from grant givers based in England
Medium risk, medium to high impact
- Changes in the higher education environment in Scotland, particularly funding, in the coming year
Medium risk, medium impact

Trustees' report *(continued)*
for the year ended 31 July 2014

Risk Assessment *(continued)*

- Changes in the strategic direction of the University of Glasgow
Low risk, medium to high impact
- Failure to raise sufficient funds to cover bursary needs and support other developments at the new Centre
Low risk medium impact

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

Objectives and Activities

The objects of the charity are currently

- To promote for the public benefit, the conservation, restoration and understanding of tapestries, dress, embroidery and other textile objects of historic cultural or artistic values ("Textiles"),
- To promote the provision of a permanent organisation to co-ordinate and improve the knowledge, methods and working standards need 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
- To support other persons and organisation 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 the current objectives and activities of the charity against the public benefit guidance issued by the Charity Commission, and are satisfied that its 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

The strategies employed to achieve the charity's objectives are

- to raise awareness to the work of the Centre for Textile Conservation,
- to monitor the progress of the new Centre against the provisions of the legal agreement between the TC Foundation and Glasgow University,
- through the personal involvement of the Trustees to seek new sources of funds and continued support from the existing funders to augment funds available for bursaries for textile conservation students and also to support the purchase of equipment and such other projects as are priorities for the Centre

These strategies will be kept under review and be revised where necessary as the Centre develops to ensure that they are the most relevant and effective means of supporting textile conservation into the future

Achievement and performance

The above strategies were employed successfully during the year. As noted in the Chairman's report, the Foundation continues to raise funds, principally for the Centre for Textile Conservation. The Trustees are delighted to report that, between January 2010 and July 2014 a total of over a million pounds (£1,065,882) was secured from or committed by, external funders – in some cases the grants in question are paid over a number of years. The Trustees would like to record thanks to Nell Hoare who continues to undertake the fundraising on their behalf.

Trustees' report *(continued)*
for the year ended 31 July 2014

Financial review

The results for the year are shown on pages 11 to 18. The Foundation made a deficit for the year before investment gains and of £14,599 (2013 £24,461). Net investment gains of £18,308 (2013 £19,977) resulted in an increase in reserves of £3,709 (2013 decrease of £4,484) bringing the total reserves at 31 July 2014 to £890,573 (2013 £886,864).

It is the policy of the Foundation to hold sufficient monies to fund its general running costs for a rolling period of at least 12 months. The level of reserves is funded primarily from donations and interest earned on unrestricted income and is monitored by the Treasurer, on a quarterly basis against anticipated expenditure. In the event of the reserves not exceeding expenditure for any forthcoming 12 months, the Trustees will meet to discuss any remedial actions that may be required. This policy will be reviewed annually at the AGM. At the year-end, the Foundation held in excess of 12 months' of reserves, as explained above.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. The Trustees have taken advice from Brewin Dolphin and are seeking to rebalance the portfolio over a period of time to achieve a better mix of equities, fixed income stocks and cash. This will ensure that the income requirements are appropriately balanced with the desire to maintain and grow the portfolio within acceptable risk parameters. All funds are managed by Brewin Dolphin on a discretionary basis.

For the purpose of the Foundation, the Trustees wish to withdraw a sum each year to meet their expenditure. The withdrawals may be met from income or capital, where the assets are a permanent endowment, withdrawals may only be made from income. This requirement is discussed annually with Brewin Dolphin and during the current year the Foundation transferred a further £100,000 to the investment portfolio for investment in order to increase income from the portfolio going forward.

Plans for future periods

The plans for future periods are

- To continue to monitor the progress of the new Centre in the context of the legal agreement between the TC Foundation and the University
- To review the funds required to provide for the annual running costs of the charity over the next ten years to ensure that adequate resources exist or are secured
- To continue to support the Centre for Textile Conservation by raising funds for bursaries, equipment and other projects
- To review the possibility of raising funds for PhD students at the Centre

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 judgements and estimates that are reasonable and prudent
- and 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.

Trustees' report *(continued)*
for the year ended 31 July 2014

Trustees' responsibilities in relation to the financial statements *(continued)*

In so far as the Trustees are aware

- there is no relevant audit information of which the 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 has agreed to offer himself as independent examiner of the charity

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

By order of the Trustees



Lucinda Chetwode
Chairman

2 October 2014

Donor List

for the year ended 31 July 2014

The Textile Conservation Foundation is most grateful to all those who support the Foundation's activities, particularly following trusts and foundations that generously provided financial support for the bursaries equipment and other projects during the last two years

2013/14 Donors

ACE Foundation
H B Allen Charitable Trust
The Coats Foundation Trust
The Clothworkers' Foundation
Cross Trust
The Drapers' Company
The Dyers' Company
Golsoncott Foundation
Headley Trust
The Idlewild Trust
The MacRobert Trust
The Mercers' Company
NADFAS
The Newby Trust
Anna Plowden Trust
Radcliffe Trust
Scouloudi Foundation
South Square Trust
Swire Family Charitable Trusts
Walter Guinness Charitable Trust
Barbara Whatmore Trust

2012/13 Donors

ACE Foundation
The Coats Foundation Trust
The Clothworkers' Foundation
The Cotton Industry War Memorial Trust
The Drapers' Company
The Dyers' Company
Lord Barnby's Foundation
NADFAS
The Newby Trust
The Idlewild Trust
Anna Plowden Trust
Radcliffe Trust
Scouloudi Foundation
South Square Trust
Swire Family Charitable Trusts
Walter Guinness Charitable Trust
Barbara Whatmore Trust

And a number of organisations and individuals who prefer to remain anonymous



HENDERSON LOGGIE

Chartered Accountants
34 Melville Street
Edinburgh
EH3 7HA

Independent examiner's report to the Trustees of The Textile Conservation Foundation

for the year ended 31 July 2014

I report on the financial statements of the charitable company for the year ended 31 July 2014 which are set out on pages 11 to 18

Respective responsibilities of the Trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) or under Regulation 10(1)(a) to (c) of the Charities Accounts (Scotland) Regulations 2006 (the 2006 Accounts Regulations) and that an independent examination is needed. The charity is required by company law to prepare annual financial statements and I am qualified to undertake the examination by being a member of the Institute of Chartered Accountants of Scotland (ICAS).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under section 145 of the 2011 Act and section 44(1) (c) of the Charities and Trustees Investment (Scotland) Act 2005 (the 2005 Act),
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's report


My examination was carried out in accordance with the general Directions given by the Charity Commission and in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulation 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's report to the Trustees of The Textile Conservation Foundation *(continued)*

Independent examiner's statement

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

- which gives me reasonable cause to believe that in any material respect the requirements
 - to keep adequate accounting records in accordance with section 386 of the Companies Act 2006, and section 44(1)(a) of the 2005 act, and
 - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and
 - with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities have not been met, or
 - which are consistent with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities
- have not been met
- to which in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached



Andrew Niblock BAcc CA

2 October 2014

Statement of financial activities
for the year ended 31 July 2014

		Restricted Funds 2014 £	Designated Funds 2014 £	General Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
	<i>Notes</i>					
Incoming resources						
Incoming resources from generated funds						
<i>Voluntary income</i>						
Donations from supporters		-	-	25	25	100
<i>Investment income</i>						
Interest receivable		-	-	1,028	1,028	2,144
Dividends received		14,246	-	5,397	19,643	19,050
Income from charitable activities	2	138,139	-	-	138,139	166,550
Total incoming resources		152,385	-	6,450	158,835	187,844
Resources expended						
Cost of generating funds	3	(5,250)	-	-	(5,250)	(4,755)
Charitable activities	4	(143,080)	1,595	(23,709)	(165,194)	(204,256)
Governance costs	6	-	-	(2,990)	(2,990)	(3,294)
Total resources expended		(148,330)	1,595	(26,699)	(173,434)	(212,305)
Net (outgoing)/incoming resources before transfers		4,055	1,595	(20,249)	(14,599)	(24,461)
Transfers between funds	10	6,450	-	(6,450)	-	-
Net (outgoing)/ incoming resources before other gains and losses		10,505	1,595	(26,699)	(14,599)	(24,461)
Net unrealised gains on investments	7	13,394	-	-	13,394	22,354
Net realised (losses)/gains on investments	7	4,914	-	-	4,914	(2,377)
Net movement of funds		28,813	1,595	(26,699)	3,709	(4,484)
Balance at 1 August 2013		588,473	188,373	110,018	886,864	891,348
Balance at 31 July 2014		617,286	189,968	83,319	890,573	886,864

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 2014

	<i>Note</i>	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Investments	7		629,158		516,100
Current assets					
Debtors	8	6,000		3,000	
Cash at bank and in hand		270,456		400,377	
		<u>276,456</u>		<u>403,377</u>	
Creditors amounts falling due within one year	9	(15,041)		(32,613)	
Net current assets			<u>261,415</u>		<u>370,764</u>
Net assets			<u><u>890,573</u></u>		<u><u>886,864</u></u>
Unrestricted funds					
General	10		83,319		110,018
Designated funds	11		189,968		188,373
Restricted funds	10		617,286		588,473
			<u><u>890,573</u></u>		<u><u>886,864</u></u>

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

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

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

The financial statements were approved by the Council on 2 October 2014



Lucinda Chetwode
Chairman

Company Registration No: 1208092

Notes to the financial statements for the year ended 31 July 2014

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 2005) issued in March 2005, applicable accounting standards and the Companies Act 2006

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 Cashflow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.3 Incoming resources

Donations, bursaries and grant income

Income from donations, bursaries and grant income is included in incoming resources when it is receivable, 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.

Intangible income

Intangible income, which comprises donated services, is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised when there is no financial cost borne by a third party.

Interest receivable

Interest is included when receivable by the charity.

1.4 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.

Notes to the financial statements (continued)
for the year ended 31 July 2014

1. Accounting policies

1.5 Investments

Investments are stated at their market value at the period end. Unrealised gains and losses on the investments are recognised in the Statement of Financial Activities in the year in which they arise. Realised gains and losses are recognised on the sale of the relevant securities.

1.6 Fund accounting

Funds held by the charity are either

- *Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees
- *Designated funds* – these are funds which have been earmarked for particular projects by the Trustees
- *Restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

2. Incoming resources from charitable activities

	Restricted Funds £	Designated Funds £	General Funds £	Total 2014 £	Total 2013 £
Bursary income	133,050	-	-	133,050	136,550
Grant income	5,089	-	-	5,089	30,000
	<u>138,139</u>	<u>-</u>	<u>-</u>	<u>138,139</u>	<u>166,550</u>

Details of the donors in the year are shown on page 8

3. Cost of generating funds

	Restricted Funds £	Designated Funds £	General Funds £	Total 2014 £	Total 2013 £
Investment manager's fees	<u>5,250</u>	<u>-</u>	<u>-</u>	<u>5,250</u>	<u>4,755</u>

Notes to the financial statements (continued)
for the year ended 31 July 2014

4. Charitable activities

	Restricted Funds £	Designated Funds £	General Funds £	Total 2014 £	Total 2013 £
Bursaries	136,550	-	10,150	146,700	149,750
Grant awards	6,530	2,750	-	9,280	53,847
Support costs	-	-	13,559	13,559	10,659
Release of accrual	-	(4,345)	-	(4,345)	(10,000)
	<u>143,080</u>	<u>(1,595)</u>	<u>23,709</u>	<u>165,194</u>	<u>204,256</u>

Bursaries were awarded to 15 students from the University of Glasgow during the year (2013 15 students)
All grant awards made to the University of Glasgow were made to fund equipment research projects or to contribute to revenue costs, in line with the legal agreement between the University and the Foundation

5. Support costs

	Restricted Funds £	Designated Funds £	General Funds £	Total 2014 £	Total 2013 £
Staff related costs	-	-	4,300	4,300	3,327
Consultant s fees	-	-	5,333	5,333	3,476
Staff, consultant & trustee expenses	-	-	2,144	2,144	1,712
Meeting costs	-	-	329	329	471
Office costs	-	-	1,423	1,423	1,653
Bank charges	-	-	30	30	20
	<u>-</u>	<u>-</u>	<u>13,559</u>	<u>13,559</u>	<u>10,659</u>

The charitable company has one part-time member of staff in administration whose costs are disclosed in note 5. No employee earned more than £60,000 per annum (2013 none)

3 Trustees received reimbursement of travel expenses of £638 (2013 £120 to 2 Trustees) during the year
No Trustee received any remuneration

6. Governance costs

	Restricted Funds £	Designated Funds £	General Funds £	Total 2014 £	Total 2013 £
Independent examiner s fee	-	-	2,930	2,930	2,844
Legal fees	-	-	60	60	450
	<u>-</u>	<u>-</u>	<u>2,990</u>	<u>2,990</u>	<u>3,294</u>

Notes to the financial statements (continued)
for the year ended 31 July 2014

7 Investments

	2014 £	2013 £
Market value		
At 1 August 2013	498,258	451,412
Additions	159,846	143,286
Disposals	(79,444)	(116,418)
Revaluation in year	18,307	19,978
	<hr/>	<hr/>
At 31 July 2014	596,967	498,258
Cash deposits	32,191	17,842
	<hr/>	<hr/>
Total	<u>629,158</u>	<u>516,100</u>
Historic cost		
At 31 July 2013		451,723
		<hr/>
At 31 July 2014		<u>559,012</u>

The investments are held with a managed portfolio and have been revalued to market value at the year end by the portfolio managers. Investments comprising more than 5% of the value of the portfolio are

	2014 £	2013 £
UK Government Index-Linked 2.5% Stock 16 08 13	-	27,692
UK Government Index-Linked 2.5% Stock 27 06 16	35,152	36,031
M&G Investment Managed Charibond Inc	43,390	44,625
M&G Investment Managed Charifund Inc	<u>36,793</u>	<u>34,571</u>

8. Debtors

	2014 £	2013 £
Accrued income	<u>6,000</u>	<u>3,000</u>

9. Creditors: Amounts falling due within one year

	2014 £	2013 £
Accruals and deferred income	<u>15,041</u>	<u>32,613</u>

Notes to the financial statements (continued)
for the year ended 31 July 2014

10. Restricted funds

	At 1 August 2013 £	Incoming resources £	Outgoing resources £	Investment gains £	Transfers between funds £	At 31 July 2014 £
Bursaries	65,476	147,296	(136,550)	-	6,450	82,672
Grants	6,897	5,089	(6,530)	-	-	5,456
Capital endowment	516,100	-	(5,250)	18,308	-	529,158
	<u>588,473</u>	<u>152,385</u>	<u>(148,330)</u>	<u>18,308</u>	<u>6,450</u>	<u>617,286</u>

The Bursaries Fund represents specific grants and bursaries received for students

The Grants Fund represents specific grants and donations towards special projects, collections and research

The Capital Endowment Fund represents the closing value of investments, adjusted for annual investment performance, less amounts (currently £100,000) held in designated funds

Investments are held in two separate portfolios: one portfolio is made up of monies transferred from a donor who prefers to remain anonymous, with income generated being used to support the work of the charitable company in terms of bursary and grant provision. The other portfolio is not technically restricted, however as it is also used to provide income to support the work of the charitable company in terms of bursary and grant provision, trustees have elected to hold it within restricted funds. Income generated from this portfolio is treated as unrestricted.

11. Designated funds

	At 1 August 2013 £	Incoming Resources £	Outgoing resources £	Transfers between funds £	At 31 July 2014 £
Development fund	188,373	-	1,595	-	189,968

Development fund - designated for use in supporting the textile conservation education and research activities of the Centre for Textile Conservation

12. Analysis of group net assets between funds

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds £
Investments	529,158	100,000	-	629,158
Current assets	61,128	99,968	88,360	276,456
Creditors	-	(10,000)	(5,041)	(15,041)
	<u>617,286</u>	<u>189,968</u>	<u>83,319</u>	<u>890,573</u>

Notes to the financial statements *(continued)*
for the year ended 31 July 2014

13. Legal status of the charity

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

14 Ultimate controlling party

The Trustees consider there to be no ultimate controlling party