

The
Textile
Conservation
Foundation

Annual Report
for the year ended 31 July 2021



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Company Information

President: The Duke of Wellington OBE DL

Vice President: Lucinda Chetwode

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

Secretary: Clare Daly

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

Bankers: CAF Bank
25 King's Hill Avenue
King's Hill, West Malling
ME19 4JQ

Investment Managers: Rathbones
1 Curzon Street
London
W1J 5FB

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

Correspondence Address: PO Box 4291
Reading
RG8 9JA

Charity registration number (Scotland): SC044036

Charity registration number (England and Wales): 269430

Company registration number: 01208092



Chairman's Report

for the year ended 31 July 2021

The Textile Conservation Foundation

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

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

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

Celebrating Achievement

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



Yufei Xiang.

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



A Challenging Year

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

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

Professor Frances Lennard

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

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

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



Professor Frances Lennard



Joanne Hackett

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

The Kelvin Centre for Conservation and Cultural Heritage Research

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



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

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



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



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

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

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

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

1. Consolidate and develop its world-leading, object-focused, research-led teaching by introducing additional Masters programmes in new conservation specialisms; introducing the new MSc programme in Modern Material Artefacts (MMA), leading new international training projects and developing more interdisciplinary teaching across these different strands.

2. Consolidate and develop its successful research programme developing existing areas of strength in, for example, tapestry conservation, ethnographic conservation, historical dyes, sample books, adhesives development for conservation, non-destructive analysis of cultural heritage, modern materials. This will be facilitated by the development of state-of-the-art technical examination facilities for conservation/cultural heritage science.

3. Ensure teaching and research are relevant and focused by developing existing and new partnerships with museums and heritage institutions in the UK and overseas.

A New Name

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

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

Our Funders and Supporters

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

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

Our Trustees

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

Clare Meredith ACR
Chairman
29 September 2021



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

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



Marina Herriges.

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

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

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

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



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

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

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

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



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

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



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

Emma Smith
Textile Conservation Intern,
Abegg-Stiftung, Switzerland
Graduated 2019

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

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

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

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

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

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



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



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

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

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

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

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

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

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

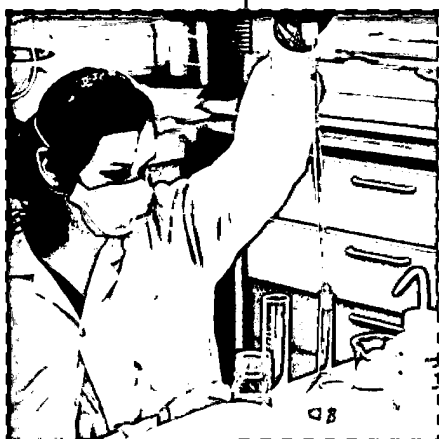
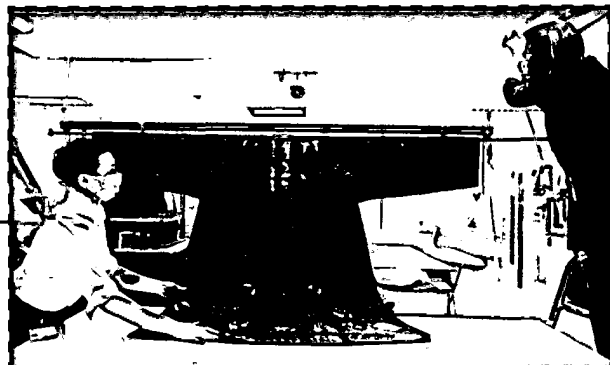


Zhiyong Lu making pressure mounting for a gold-embroidered Famen silk.

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



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



Camille Lafrance in lab. skills practical.



Sarah Almeida documenting a textile.



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



Kirstin Ingram and Erinn Dunlea mounting costume after wet cleaning.



Catherine Harris on placement at the Zenzie Tinker Conservation Studio.

Trustees' Annual Report for the year ended 31 July 2021

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

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

Objectives and Activities

The objects of the Charity are:

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

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

Structure, Governance and Management

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

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

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



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

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

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

Risk Assessment

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

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

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

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

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

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

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

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

Achievement and Performance

The above strategies were employed successfully during the year.

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

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

Financial Review

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

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

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

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

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

Plans for future periods

The plans for future periods are to:

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

Reserves policy and going concern

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

Related parties

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

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

Trustees' responsibilities in relation to the financial statements

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

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

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

In so far as the Trustees are aware:

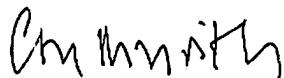
- there is no relevant audit information of which the charitable company's Independent Examiners are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Independent Examiners are aware of that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

Independent Examiner

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

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

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



Clare Meredith ACR
Chairman

Donor List for the year ended 31 July 2021

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

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

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

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

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

Respective responsibilities of the Trustees and examiner

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

Basis of independent examiner's report

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

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulations;have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Niblock

Andrew Niblock
Henderson Loggie LLP
30th September 2021

Statement of Financial Activities for the year ended 31 July 2021

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

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

Balance Sheet at 31 July 2021

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

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

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

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

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

For and on behalf of the Trustees

Clare Meredith ACR
Chairman

Company No: 01208092

Statement of Cash Flows

for the year ended 31 July 2021

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

Notes on the Financial Statements

1. Accounting policies

1.1 Accounting conventions

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

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

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

1.2 Incoming resources

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

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

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

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

1.3 Resources expended

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

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

1.4 Investments

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

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

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

2. Taxation

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

3. Income from donations

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

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

4. Income from investments

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

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

5. Expenditure on raising funds

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

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

6. Expenditure on charitable activities

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

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

7. Key management remuneration and trustees' expenses

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

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

8. Investments

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

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

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

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

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

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

Credit Risk

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

Analysis of direct credit risk

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

Currency risk

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

Interest rate risk

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

Other price risk

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

9. Debtors

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

10. Creditors: Amounts falling due within one year

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

11. Restricted funds

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

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

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

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

12. Unrestricted funds

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

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

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

13. Analysis of group net assets between funds

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



14. Financial instruments

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

Financial assets measured at fair value are listed investments.

15. Cash flows from operating activities

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

16. Legal status of the charity

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

17. Related party transactions

There were no related party transactions.

18. Ultimate controlling party

The Trustees consider there to be no ultimate controlling party.