

Company registration number: 00796266

Charity registration number: 234298

Pasold Research Fund Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2023

Pasold Research Fund Limited

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Pasold Research Fund Limited

Reference and Administrative Details

Governors	Mr D R Anderson, Retired Dr C J Breward, Museum Director Dr M M Brooks, Conservator and University Lecturer Professor T Roy, University Professor Dr A Irigoien, University Professor Professor L E Miller, University professor Professor J A Styles, University Professor Emeritus Professor C Richardson, University Professor Mr C M Purvis, Retired
Secretary	Dr C Boydell
Charity Registration Number	234298
Company Registration Number	00796266
Registered Office	The charity is incorporated in England and Wales. Ivyleigh Woodwell Lane Silverdale Carnforth Lancashire LA5 0TZ
Principal Office	Ivyleigh Woodwell Lane Silverdale Carnforth Lancashire LA5 0TZ
Independent Examiner	Paul Steele FCA 18 Newport Street Tiverton Devon EX16 6NL

Pasold Research Fund Limited

Governors' Report

The governors, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2023.

Governors

Mr D R Anderson, Retired

Dr C J Breward, Museum Director

Dr M M Brooks, Conservator and University Lecturer

Professor T Roy, University Professor

Dr A Irigoien, University Professor

Professor L E Miller, University professor

Professor J A Styles, University Professor Emeritus

Professor C Richardson, University Professor

Mr C M Purvis, Retired

Ms C W Browne, V&A Honorary Senior Research Fellow retired as a governor on 1 December 2022.

Objectives and activities

The purpose of the Pasold Research Fund is entirely charitable. Its charitable objective is to encourage and support research on the history of textiles, broadly defined. This includes the economic and business history of textiles worldwide, the trade in textiles, textile technology, the history of dress and fashion, the social and ethnographic history of textiles, the conservation of historic textiles, and museum practice with respect to textiles and clothing.

The Fund's activities are focused on maximising public benefit. A wide range of public bodies in the UK and abroad, including museums and academic institutions, are in consequence beneficiaries of the work of the Fund. The Fund's publications, resulting from research that the Fund has financed, add both to wider public knowledge, appreciation and enjoyment of historic textiles, and to better understanding of the history of an important sector of the global economy, and of its influence on economic competitiveness, past and present. The Governors prioritise grant support for new and original research and promote the dissemination of research through conferences and publication activities by means of a series of funding schemes administered by the Fund's Director (for more information: <http://www.pasold.co.uk/index>). The Fund also publishes the internationally recognised and peer-reviewed journal *Textile History*, in both hard copy and digital forms, and supports and organises a monograph series published in co-operation with major publishers. In addition, the Fund underwrites a regular series of national and international Pasold Research Fund conferences. These are normally organised jointly with partner institutions, giving added leverage to the Fund's own finances and creating opportunities for networking between national and international scholars, from academia, museums and elsewhere.

Public benefit

The charity was given an endowment when it was formed. This endowment was invested by the charity to provide an income to support its core activities. The governors consider that the level of investment is adequate to provide the necessary funding of its activities for the foreseeable future.

The governors confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Pasold Research Fund Limited

Governors' Report

Grant making policies

The Fund supports research through small grants (the 'Research Activity' scheme, up to £750) for which there is usually a large number of high-quality applications submitted to the Fund each year, though the pandemic has reduced the flow. A smaller number of larger research project grants (up to £2,500) are also awarded twice a year. Most grant categories are open to applicants from the UK and overseas, whether independent or affiliated to educational institutions. Decisions are based on a rigorous system of peer review and the scrutiny of the Board of Governors and the Fund's Director. The Fund awarded 24 research grants during the financial year to 30 September 2023 having received 39 applications. The Fund also supports conferences, though this activity remained curtailed by the pandemic and its after effects, and also by a series of rail strikes, one of which made it necessary to cancel a proposed joint conference with the Sartorial Society.

Financial review

The Fund relies on its investments for the major part of its income. These are divided between M&G Charibonds Charities Fixed Interest Fund, and BlackRock Charities UK Equity ESG Fund A Inc. Additional income is received from royalties. The latter is smaller and more volatile.

Although the Fund's activities continued to be adversely affected by the after effects of the pandemic, expenditure on grants increased slightly. As in the previous year, there were no conference costs.

Investment income increased in 2022/23, to some 11% above that of 2021/22, and 21% above that of 2018/19, the last year before the pandemic., Royalty income also increased, by 29%, partly reflecting a de-layed payment from the previous year.

The value of the Fund's investments as a whole recovered from the effects of the Government's September 2022 "Minibudget", and thereafter were broadly stable over much of the year, a slight fall in the value of Charibonds being slightly more than offset by a rise in the holding in the BlackRock ESG Fund. Total funds recovered accordingly, ending the year 10.7% above 2021/22.

The Fund's cash position strengthened during the year as a result of the receipt of a bequest from the estate of C.J. Neaverson of £35,244.

Policy on reserves

Reserves are maintained at a level to produce an income which is adequate to support the Fund's charitable objectives.

Plans for future periods

Aims and key objectives for future periods

The Fund will continue to use its income to support research grants and other activities appropriate to its objectives.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the governors of the charity on 29 May 2024 and signed on its behalf by:

.....
Dr C Boydell
Company secretary

Pasold Research Fund Limited

Independent Examiner's Report to the trustees of Pasold Research Fund Limited ('the Company')

I report to the charity governors on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity's governors of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Pasold Research Fund Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Paul Steele FCA

18 Newport Street
Tiverton
Devon
EX16 6NL

29 May 2024

Pasold Research Fund Limited

Statement of Financial Activities for the Year Ended 30 September 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Activities for generating funds	3	17,143	17,143	13,296
Investment income	4	43,720	43,720	38,436
Other income	5	232	232	35,537
Total Income		<u>61,095</u>	<u>61,095</u>	<u>87,269</u>
Expenditure on:				
Costs of generating funds	6	(8,525)	(8,525)	(7,195)
Charitable activities	7	(38,585)	(38,585)	(33,694)
Total Expenditure		(47,110)	(47,110)	(40,889)
Gains/losses on investment assets		<u>124,381</u>	<u>124,381</u>	<u>(155,799)</u>
Net income/(expenditure)		<u>138,366</u>	<u>138,366</u>	<u>(109,419)</u>
Net movement in funds		138,366	138,366	(109,419)
Reconciliation of funds				
Total funds brought forward		<u>1,292,820</u>	<u>1,292,820</u>	<u>1,402,239</u>
Total funds carried forward	16	<u>1,431,186</u>	<u>1,431,186</u>	<u>1,292,820</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 16.

Pasold Research Fund Limited
(Registration number: 00796266)
Balance Sheet as at 30 September 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	1,740	1,740
Current assets			
Debtors	12	10,518	9,535
Investments	13	1,298,544	1,174,163
Cash at bank and in hand	14	122,066	108,894
		1,431,128	1,292,592
Creditors: Amounts falling due within one year	15	(1,683)	(1,512)
Net current assets		1,429,445	1,291,080
Net assets		1,431,185	1,292,820
Funds of the charity:			
Unrestricted income funds			
Unrestricted		1,431,185	1,292,820
Total funds	16	1,431,185	1,292,820

For the financial year ending 30 September 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 16 were approved by the governors, and authorised for issue on 29 May 2024 and signed on their behalf by:

.....
Mr D R Anderson
Trustee

The notes on pages 7 to 16 form an integral part of these financial statements.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the governors is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Ivyleigh
Woodwell Lane
Silverdale
Carnforth
Lancashire
LA5 0TZ

The principal place of business is:

Ivyleigh
Woodwell Lane
Silverdale
Carnforth
Lancashire
LA5 0TZ

These financial statements were authorised for issue by the governors on 29 May 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Pasold Research Fund Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The governors consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

Income and endowments

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and governors meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Asset class	Depreciation method and rate
Library	None provided

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Fund structure

Unrestricted income funds are general funds that are available for use at the governors discretion in furtherance of the objectives of the charity.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

3 Activities for generating funds

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Operating activity; Publishing royalties	17,143	17,143	13,296
		Unrestricted funds General £	Total funds £
Trading income; Publishing royalties		17,143	17,143
Total for 2023		17,143	17,143
Total for 2022		13,296	13,296

Publishing royalties comprise:
 Informa £16,187
 Cambridge University Press £223
 Oxford University Press £313
 Boydell and Brewer £420

4 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends; Investment income	43,720	43,720
Total for 2023	43,720	43,720
Total for 2022	38,436	38,436

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

5 Other income

	Unrestricted funds General £	Total funds £
Other income	232	232
Total for 2023	<u>232</u>	<u>232</u>
Total for 2022	<u>35,537</u>	<u>35,537</u>

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total funds £
Costs of goods sold	8,525	8,525
Total for 2023	<u>8,525</u>	<u>8,525</u>
Total for 2022	<u>7,195</u>	<u>7,195</u>

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

7 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Administration	10,787	10,787
Travel and conference costs	(886)	(886)
Grants	26,301	26,301
Bank charges	63	63
Accountancy	1,711	1,711
Subscriptions	45	45
Sundry	564	564
Total for 2023	38,585	38,585
Total for 2022	33,693	33,693

	Activity undertaken directly £	Grant funding of activity £	Activity support costs £	Total expenditure £
Administration	-	-	10,787	10,787
Travel and conference costs	-	-	(886)	(886)
Grants	-	26,301	-	26,301
Bank charges	63	-	-	63
Accountancy	-	-	1,711	1,711
Subscriptions	-	-	45	45
Sundry	-	-	564	564
Total for 2023	63	26,301	12,221	38,585
Total for 2022	108	15,881	17,704	33,693

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

In addition to the expenditure analysed above, there are also governance costs of £1,711 (2022 - £1,512) which relate directly to charitable activities. See note 8 for further details.

8 Analysis of governance and support costs

Charitable activities expenditure

	Basis of allocation	Unrestricted funds General £	Total funds £
Administration		10,787	10,787
Accountancy		1,711	1,711
Subscriptions		45	45
Sundry		564	564
Travel and conference costs		(886)	(886)
Total for 2023		12,221	12,221
Total for 2022		17,704	17,704

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,711	1,711
Total for 2023	1,711	1,711
Total for 2022	1,512	1,512

9 Grant-making

Analysis of grants

	Grants to individuals	
	2023 £	2022 £
Analysis		
Grant expenditure	26,301	15,881

The support costs associated with grant-making are £Nil (30 September 2022 - £Nil).

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

11 Tangible fixed assets

	Library £	Total £
Cost		
At 1 October 2022	1,740	1,740
At 30 September 2023	1,740	1,740
Depreciation		
At 30 September 2023	-	-
Net book value		
At 30 September 2023	1,740	1,740
At 30 September 2022	1,740	1,740

12 Debtors

	2023 £	2022 £
Accrued income	10,518	9,535

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

13 Current asset investments

	2023 £	2022 £
Listed other shares	<u>1,298,544</u>	<u>1,174,163</u>

Listed investments

Investments having a net book value of £748,663 (30 September 2022: £748,663 are listed on a recognised stock exchange and had a market value of £1,298,544 at the end of the year (30 September 2022 - £1,174,163).

The charity has the following investments:

BlackRock Charities UK Equity ESG Fund A Inc;
Number of Shares - 420,800.569
Market Value @ 30/09/2023 at £2.26 per share - £951,009.29

M&G Charibond Charities Fixed Interest Fund (Income Units);
Number of Shares - 327,862.955
Market Value @ 30/09/2023 at £1.06 per share - £347,534.73

14 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>122,066</u>	<u>108,894</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	<u>1,683</u>	<u>1,512</u>

Pasold Research Fund Limited

Notes to the Financial Statements for the Year Ended 30 September 2023

16 Funds

	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2023 £
Unrestricted funds					
General	<u>1,292,820</u>	<u>61,095</u>	<u>(47,111)</u>	<u>124,381</u>	<u>1,431,185</u>
	Balance at 1 October 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2022 £
Unrestricted funds					
General	<u>1,402,239</u>	<u>87,269</u>	<u>(40,889)</u>	<u>(155,799)</u>	<u>1,292,820</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 September 2023 £
Tangible fixed assets	1,740	1,740
Current assets	1,431,128	1,431,128
Current liabilities	<u>(1,683)</u>	<u>(1,683)</u>
Total net assets	<u>1,431,185</u>	<u>1,431,185</u>
	Unrestricted funds General £	Total funds at 30 September 2022 £
Tangible fixed assets	1,740	1,740
Current assets	1,292,592	1,292,592
Current liabilities	<u>(1,512)</u>	<u>(1,512)</u>
Total net assets	<u>1,292,820</u>	<u>1,292,820</u>

Pasold Research Fund Limited

Statement of Financial Activities by fund for the Year Ended 30 September 2023

Unrestricted Funds

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Income and Endowments from:		
Activities for generating funds	17,143	13,296
Investment income	43,720	38,436
Other income	232	35,537
Total income	<u>61,095</u>	<u>87,269</u>
Expenditure on:		
Costs of generating funds	(8,525)	(7,195)
Charitable activities	<u>(38,585)</u>	<u>(33,694)</u>
Total expenditure	(47,110)	(40,889)
Gains/losses on investment assets	<u>124,381</u>	<u>(155,799)</u>
Net income/(expenditure)	<u>138,366</u>	<u>(109,419)</u>
Net movement in funds	138,366	(109,419)
Reconciliation of funds		
Total funds brought forward	<u>1,292,820</u>	<u>1,402,239</u>
Total funds carried forward	<u><u>1,431,186</u></u>	<u><u>1,292,820</u></u>

Pasold Research Fund Limited

Detailed Statement of Financial Activities for the Year Ended 30 September 2023

	Total 2023 £	Total 2022 £
<i>Activities for generating funds</i>		
Publishing royalties	17,143	13,296
	<u>17,143</u>	<u>13,296</u>
<i>Investment income</i>		
Investment income	43,720	38,436
	<u>43,720</u>	<u>38,436</u>
<i>Other income</i>		
Other income	-	35,507
Deposit account interest	232	30
	<u>232</u>	<u>35,537</u>
<i>Costs of generating funds</i>		
Publishing costs	(8,525)	(7,195)
	<u>(8,525)</u>	<u>(7,195)</u>
<i>Charitable activities</i>		
Grants payable - individuals	(26,301)	(15,881)
Travel & conference expenses	886	(3,992)
Bank charges	(63)	(108)
Subscriptions	(45)	(45)
Sundry expenses	(564)	(250)
Administration	(10,787)	(11,906)
Independent Examination Fees	-	(1,512)
Independent Examination Fees	(1,711)	-
Independent examiner's fee	-	1,512
Independent examiner's fee	-	(1,512)
	<u>(38,585)</u>	<u>(33,694)</u>
<i>Gains/losses on investment assets</i>		
Gains/losses on investment assets	124,381	(155,799)

This page does not form part of the statutory financial statements.