The TC Foundation

www.tccfoundation.org.uk



Annual Report for the year ended 31 July 2026

SUPPORTING TEXTILE AND RELATED HERITAGE CONSERVATION, EDUCATION AND RESEARCH

Cover image: Imani Badillo, first year, MPhil Textile Conservation – control drying a 19th Century Corded Bonnet on a support, having wet cleaned it for a private client. All images in this Annual Report are © University of Glasgow, unless credited otherwise.

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COMPANY INFORMATION

PRESIDENT:	The Duke of Wellington OBE DL GE (resigned March 2026)
VICE PRESIDENT:	Mrs Lucinda Chetwode (resigned February 2026)
TRUSTEES:	Professor Nick Pearce, Chair Tricia Bey, Treasurer Katie Antonio Julie Bon ACR Dr Mary M Brooks ACR Caroline Lorimer (resigned 17 September 26) Helen Wyld (resigned 17 September 26) Fiona Orr (appointed 17 September 26) Emma Inglis (appointed 17 September 26)
SECRETARY:	Clare Daly
CONSULTANT FUNDRAISER:	Gille Young
INDEPENDENT EXAMINER:	Andrew Niblock Henderson Loggie LLP Stamp Office Level 5 10-14 Waterloo Place Edinburgh EH1 3EG
BANKERS:	CAF Bank 25 King's Hill Avenue King's Hill West Malling Kent ME19 4JQ
INVESTMENT MANAGERS:	Rathbones 1 Curzon St London W1J 5FB
REGISTERED OFFICE:	The Trust Partnership 6 Trull Farm Buildings Tetbury Gloucestershire GL8 8SQ
CORRESPONDENCE ADDRESS:	c/o Professor Nick Pearce University of Glasgow 8 University Gardens Glasgow G12 8QH

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

COMPANY REGISTRATION NUMBER: 01208092 (company ceased on 31 July 2026)



Charlotte Pryke, first year MPhil Book & Paper Conservation, humidifying 18th Century prints in a humidification chamber.

CHAIR'S REPORT
for the year ended 31 July 2026



Professor Nick Pearce FSA, Chair, TC Foundation.

THE TC FOUNDATION: NAME AND GOVERNANCE

I am pleased to begin my report as Chair of The TC Foundation (TCF), with the news that we have now completed the move from a 'charitable company limited by guarantee' structure to a Charitable Incorporated Organisation (CIO). Our slight name change to The TC Foundation is also complete and this is how we are now registered with OSCR and the Charity Commission. As I explained in last-year's report, the TCF's key objective of supporting successful applicants to the MPhil in Textile Conservation to take up their places regardless of their financial means remains the same, but the new name will better able us as a charity to support, where possible, the wider cultural heritage conservation education and research of the University of Glasgow's Kelvin Centre for Conservation and Cultural Heritage Research.

The change in name and governance signalled that it was an appropriate time for TCF's long-standing President and Vice-President, His Grace the Duke of Wellington and The Hon. Cindy Chetwode respectively, to resign their positions. On behalf of the trustees, I would like to thank them both for their support over the years, the Duke in particular for his Chairmanship during the relocation of the Textile Conservation Centre to Glasgow in 2009-10, and Cindy Chetwode for her skilful Chairmanship of the Foundation in those early years embedding at Glasgow.

During the year the TCF signed an MoU with the University of Glasgow, initiating a closer collaboration in fundraising in support of the Kelvin Centre, helping the TCF do its work of supporting its students and, where we can, its staff and activities. The TCF was added to the University's Roll of Benefactors, the University's highest honour for philanthropy, recognising its most significant and transformative donors from the founding of the University in 1451 to the present day. There is an annual Commemoration Day at which The TC Foundation inscription will now be read out, alongside others who have ensured the University and its impactful work have flourished throughout the centuries, from James the Second, King of Scots, to philanthropists such as Andrew Carnegie.

THE YEAR'S HIGHLIGHTS

This year's Textile Conservation student placements, hosted annually by cultural institutions and conservation practices in the UK and around the world, include The Textile Museum, Washington DC; The Peoples History Museum, Manchester; Zenzie Tinker Ltd, UK; The National Trust and The National Museum, Oslo. In the Autumn following their placement, the students will present the work they have been doing and the skills and knowledge attained, and it is impressive to witness with how much confidence they speak to what is a well-informed audience.

The Karen Finch Prize, named in honour of the Textile Conservation programme's founder, and given by the Trustees of the TCF annually, has been jointly awarded to Martha Strachan and Sarah Flores Rodriguez, both second-year students. Martha has shown sustained commitment to her studies, taking responsibility for her learning and working diligently over the course of the programme to improve both her practical and academic work, while Sarah has worked at a consistently high standard throughout the two years, always keen to embrace all the opportunities offered to her on the programme.



Martha Strachan, second year MPhil Textile Conservation, humidifying the fringe on a 19th Century parasol from the Museum of Childhood in Edinburgh.



Sarah Flores Rodriguez, second year MPhil Textile Conservation, creating a silk crepeline support lining for the sleeves of a coat made from a 19th Century Paisley shawl, from the collection of Paisley Museum.

Second-year student Adelaide Butler has been nominated to receive The Worshipful Company of Woolmen Silver Medal for excellence and specifically working on a woollen object. Lucy MacDonald has been nominated for the Weavers' Society of Anderston Prize for the most improvement over the course of Year 1. Congratulations to them all.

Trustees are delighted to announce a new prize of US$1,000 to be awarded annually to a student in any taught discipline within the Kelvin Centre whose dissertation or other major project demonstrates innovation in their chosen field. Named the Arras Prize, it has been sponsored by Kate Hughes, a long-standing supporter of the Kelvin Centre, in honour of her late husband, John Christian, a designer who had a deep interest in the quality and conservation of materials, with whom she built a collection of studio ceramics, textiles, and furniture, and who was dedicated to innovation in all his pursuits.



Adelaide Butler, second year MPhil Textile Conservation, with a late 19th Century doll's clothing.



Lucy MacDonald, first year MPhil Textile Conservation, with a 1914 doll's floral dress.

Images: Museum of Childhood, Edinburgh.

TCF FUNDERS AND SUPPORTERS

The Trustees of the TCF would not be able to do the work of supporting students and the Kelvin Centre more generally without the funding from the many trusts, foundations, livery companies and individuals throughout the year. Their support is crucial for students, most of whom would not be able to take up their places without this funding. The TCF extends its gratitude to all of our supporters, and in particular The Clothworkers' Company for its longstanding support of textile conservation, as highlighted in the Lasting Benefits Section. The outcome of our funders' support, over more than five decades, is that many hundreds of individuals have been able to pursue careers as textile conservators and curators and the contribution these professionals make to heritage across the globe is both inspiring and incalculable. The list of funders for 2025/26 is included on page 23 in this Annual Report.

A number of the Foundation's long-term supporters and funders visited the Centre during the year. The Textile Group of the Worshipful Company of Drapers visited on 24 October 2025, which included the Master, Patrick Beddowes, Assistant Clerk, Gillian Croxford and Liverymen Polly Meynell and Poppy Lindley Daniel. This was a follow-on from last year's successful visit by the Group which consisted of a seminar with all the Centre students that focused upon the theme of 'common threads' - how we all incorporate conservation (in its broadest sense) into textile and other material related practices, considering perhaps: sustainability, innovation and the conservation of natural resources, the continuation of knowledge and material culture through research and community engagement, the embedding of conservation in creative practice as well as the long-term preservation of objects. In November, Ed Gardner, Chair of the Barbara Whatmore Charitable Trust, visited the Centre. The Trust has funded student bursaries since 2005 and has supported 15 students continuously over the years. In April 2026, Ian MacLean, Chair of The Worshipful Company of Clothworkers' Textiles Committee visited the Centre and met with all textile conservation the students, especially the three students receiving Clothworkers' bursaries.

The TCF receives regular updates on the destinations of former Textile Conservation students which we share with our funders. Recent graduates have joined various institutions as conservators or in funded conservation fellowship/placement positions, including the Metropolitan Museum of Art, New York; the Preservation Society of Newport County, Rhode Island; the Smithsonian National Museum of the American Indian; Zenzie Tinker Ltd and the Landi Company.

The annual Open Day took place this year on 15 May. There were approximately 150 attendees who signed up to the event. There was a great atmosphere and a good mix of visitors invited by the different Kelvin Centre specialisms providing the opportunity for students in all the disciplines of the Kelvin Centre to showcase their work.

Following the launch of the MPhil Book and Paper Conservation programme last year I am pleased to report that TCF was able to continue bursaries for students who applied through the generous funding of a number of our supporters and thanks to the generosity of the Coats Foundation Trust three students on the Dress and Textile Histories programme received bursaries this year.



Open Day: students examining a costume from the Karen Finch Reference Collection.

TCF TRUSTEES AND STAFF

The TCF relies upon the commitment of its trustees, our fundraiser Gille Young and Secretary, Clare Daly, all of whom go the extra mile to enable the Foundation to achieve its goals. I thank them all. The June meeting was the last for two of our trustees, Caroline Lorimer and Helen Wyld. Helen has been a trustee for four years and brought her expertise both as a curator and textile historian to the board, while Caroline has served for an astonishing eleven years, during which time she brought her talents to bear in supporting our fundraising efforts. They both have our heartfelt thanks. The TCF will welcome two new trustees in September, Emma Inglis and Fiona Orr. Emma is Regional Curator for the National Trust for Scotland and has worked with textile collections during her twenty year career. Fiona is Strategic Philanthropy Manager at the University of Glasgow and has held roles working with major donors and trusts in the higher education and charity sector for over twenty years. We look forward to welcoming them both to their first meeting.



Professor Nick Pearce FSA

Chair



Open Day: Lucy Guthrie, second year MPhil Textile Conservation, speaking to visitors about the conservation treatment she devised for the 19th Century Kirkin dress from Dumfries Museum.

THE LASTING BENEFIT OF THE FOUNDATION'S SUPPORT 2026

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

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



TABBY GIBBS GRADUATED 2023

Textile Conservator, Zenzie Tinker Textile Conservation Studios

The TC Foundation are delighted to report that Tabby Gibbs was made a member of the Clothworker's Company on the 10th July 2025. Tabby graduated in 2023, and is currently a textile conservator at Zenzie Tinker Textile Conservation Studios.

She attended the Freedom Admission Ceremony with her husband and 8 week old daughter Violet, whilst still on maternity leave. She says, "Although I was on maternity leave for much of the past year, I look forward to supporting the Clothworkers' valuable work wherever I can."

Tabby was funded by the Clothworkers' Company during both years of the MPhil Textile Conservation course, making this a very prestigious honour for her and for the course.

Above: Tabby Gibbs at the Clothworkers Company Freedom Admission Ceremony. © Kate Darkins for The Clothworkers' Company.

ASGRIMUR EINARSSON GRADUATED 2021

Textile Conservator, Prussian Palaces and Gardens Foundation Berlin-Brandenburg (SPSG)

After completing a B.S. in archaeological conservation, I had my heart set on specialising in textile conservation. I learned of the Textile Conservation programme at the Kelvin Centre, University of Glasgow, and knew it was the right programme for me. Coming from a country where tuition fees are generally low, my biggest hurdle was financing my studies. Therefore, I am extremely grateful to the TC Foundation (TCF) for the support I received during my studies at the University of Glasgow. The support provided invaluable financial assistance and was pivotal in making it possible for me to complete my studies and establish a career in textile conservation.

Following graduation in 2021, I returned to my home country, Iceland, and worked for six months at the National Archives of Iceland, where I was involved in the conservation of archival materials and modernising the workshop. This role allowed me to use my theoretical expertise in an adjacent field and broadened my understanding of conservation practice beyond textiles. Owing to limited opportunities in textile conservation in Iceland I returned to the UK and undertook a six-week internship in textile conservation at the National Maritime Museum in Greenwich, where I gained further practical experience working with historic textile collections, being allowed to prepare objects for the permanent exhibition.

Like many graduates entering the profession, my career path was not entirely straightforward. After a period of searching for employment, I joined the Science Museum Group in September 2022 as a Decanting Assistant at Blythe House. This large-scale project involved preparing and packing collection objects for relocation as part of the museum's collection move programme. Working within a multidisciplinary collections team provided valuable experience in collection management, object handling, and preventive conservation on a significant scale.

In June 2023, I was fortunate to begin a one-year post-graduate-internship at the Abegg-Stiftung in Switzerland. During this period, I focused on the conservation and mounting of textile fragments from Antiquity and the Medieval period. Working closely with a highly skilled team of conservators offered an exceptional opportunity to refine my practical conservation skills and deepen my knowledge of historic textile structures, materials, and conservation approaches. The internship was a formative experience and played a key role in my professional development.



Above: Asgrimur Einarsson applying laid couching stitches in situ on a mid-19th century chaise longue upholstery cover in red damask from the Malachite Room in the Orangery Palace in Park Sansouci, following a laser cleaning.

© SPSG/Björn Hutschenreuter.

Following the completion of my internship, I secured my current position as Textile Conservator at the Prussian Palaces and Gardens Foundation Berlin-Brandenburg (SPSG), where I have worked for the past two years. In this role, I am responsible for the care and conservation of the textile elements within the foundation's historic palace interiors. My work encompasses a range of objects and furnishings, including draperies, upholstered furniture, wall coverings, and carpets. Working within these remarkable historic interiors presents both unique challenges and rewarding opportunities to contribute to the preservation of significant cultural heritage for future generations. One of my duties includes supervising interns in the workshop, which I enjoy immensely. I am continually reminded of the importance of practical and financial support in this profession, and how the early support from the TCF allowed me to build a career in textile conservation.

Asgrimur's funders were the Binks Trust and the John S Cohen Foundation.

ZOË LANCELEY GRADUATED IN 2013

Textile Conservator, The Whitworth, Manchester

My career in conservation began in 2005, when I volunteered at the Whitworth, University of Manchester, while studying for a BA in Embroidery. After graduating the following year, I was fortunate to be appointed Conservation Technician at the Whitworth. During five years in that role, I developed a strong foundation in collections care and became increasingly drawn to the specialist field of textile conservation. This led me to undertake the MPhil in Textile Conservation at the University of Glasgow from 2011 to 2013. Without the generous guidance and support of the Textile Conservation Foundation, I would not have been able to complete my MPhil and take this important step forward in my career.

After graduating, I completed a one-year internship at Historic Royal Palaces, funded by the Clothworkers' Foundation. This position enabled me to build on the interventive treatment skills I had developed during my studies, while also gaining valuable insight into the planning and delivery of large-scale conservation projects.

Between 2014 and 2026, I worked as a freelance textile conservator for a wide range of institutions including the Victoria and Albert Museum, Royal Collection Trust, and Tate, as well as private clients. This period gave me the opportunity to work across varied collections, materials and project contexts, and helped me develop confidence, adaptability and professional resilience. A particular highlight was the conservation of the Rylands Megillah – an intricately decorated 18th-century parchment Esther scroll – at the John Rylands Library and Research Institute in 2024, a project funded by the Rothschild Foundation.

I am very pleased that the breadth of experience I gained as a freelancer has now led to my recent appointment as Textile Conservator at the Whitworth, bringing my career full circle. In this role, I have the privilege of working with a world-class collection and contributing to an exciting exhibition programme. No two days are the same, which remains one of the things I value most about this profession.



Zoë Lanceley working on the Rylands Megillah. © The John Rylands Library, University of Manchester.

Conservation is a highly skilled and demanding profession, requiring technical knowledge, problem-solving and collaboration. The support I received from the Textile Conservation Foundation was a crucial part of my professional development, enabling me to gain the specialist training that has underpinned every stage of my career since. I remain extremely grateful for that support and for the opportunities it has helped make possible. I am also indebted to the conservators who have generously shared their knowledge with me throughout my studies and work. I am thrilled that I am now in a position to host internships and student placements myself, and I look forward to continuing that tradition by supporting the next generation of textile conservators through skills sharing and professional development.

Zoë's funders were the Arts and Humanities Research Council, the Barbara Whatmore Charitable Trust, the Ernest Cook Trust and the Radcliffe Trust.

HANNAH VICKERS GRADUATED IN 2016

Textile Conservator, The National Museum of Art, Architecture & Design, Oslo.

Financial support from the TCF was essential for enabling me to undertake the course at the Centre for Textile Conservation in Glasgow and go on to a career in textile conservation. After graduating in 2016, I went on to work on a project at the British Museum, conserving the large 8th century Chinese embroidery *Śākyamuni preaching on the Vulture Peak*. I then worked at Doddington Hall in Lincolnshire for a year and a half, on the conservation of several 17th century tapestries which required extensive stitched support and lining.

Now, 12 years after graduating, I've been based in Oslo working at the National Museum of Norway for the past 8 years. I've been part of the opening of the new museum in 2022, helping to prepare and mount over 400 textiles and costumes for display. This past month I've had the pleasure to supervise a current student from the CTC course, Lucy MacDonald, who, incidentally, is also the recipient of support from the TCF. It's extremely heartening to hear that the TCF continues to do its important work in supporting the next generation of textile conservators. Long may it continue!

Hannah's funders were the TC Foundation, the Anna Plowden Trust, the Arts Society, the Coats Foundation Trust, the Golsoncott Foundation, and the Newby Trust. She was a recipient of the Weavers of Anderston Prize and the Wooly Prize during her studies.



Hannah Vickers, preparing an 18th century Norwegian tapestry (OK-08327) for display.
© Ina Wesenberg/The National Museum of Norway.

TRUSTEES' ANNUAL REPORT
for the year ended 31 July 2026

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31st July 2026. The Trustees' Report also represents the Directors' Report as required by the Companies Act 2006.

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

CURRENT OBJECTIVES AND ACTIVITIES

1. To promote for the public benefit the conservation, restoration and understanding of textiles and related objects including, but not limited to, books, archival materials and modern materials of historic, cultural or artistic value ("Textiles and Related Objects")
2. To support the provision of a permanent organisation to co-ordinate and improve the knowledge, methods and working standards needed to research, protect and preserve textiles and related objects for the benefit of the public, and the education and training of persons in the conservation of Textiles and Related Objects.
3. To support other persons and organisations in research into methods and techniques for conserving and restoring textiles and related objects and to publishing the results of such research.

In September 2025 the Trustees updated the objectives and activities of the charity and they have been reviewed against the public benefit guidance issued by the Charity Commission and the Office of the Scottish Charity Regulator (OSCR), and are satisfied that their requirements are being met through ensuring that textile conservation methods and techniques are passed on, in particular by giving financial support to students to study in this area and by supporting research projects which develop those methods and techniques.

STRUCTURE, GOVERNANCE AND MANAGEMENT

On 31 July 2026, the charity transferred its assets, liabilities and activities to The TC Foundation CIO, a Charitable Incorporated Organisation registered with the Charity Commission and OSCR. The Trustees approved the change in legal form to simply the charity's constitutional and regulatory framework whilst maintaining its charitable purpose and activities. The TCF has seven Trustees, with their details set out on page 2 of this report.

As set out in the Constitution there may be up to 12 Trustees, including one Chair and one Treasurer. The Trustees are gathered from diverse backgrounds bringing with them a wide range of experience and skills. The Trustees have the power to appoint any person as an additional member of the Board of Trustees.

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

The management and control of the TCF is vested in the Board of Trusteesich has general control of all the business of the TCF, except such business as under Statute or the Constitution must be expressly exercised in General Meeting. The main focus of the TCF support is the textile conservation activities of The Kelvin Centre at the University of Glasgow.

RISK ASSESSMENT

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

	RISK LEVEL	NATURE OF RISK: INTERNAL	RESIDUAL RISK LEVEL	MITIGATION STRATEGIES	TERM
1	High	Ensure appropriate number of Trustees and effective succession planning	Low	Successsion planning for key roles: Chair and Treasurer; Regular review and Skills Audit for current Trustees and finding new Trustees	Long
2	High	Ensure effective succession planning for staff, fundraiser and continuation of effective funder relationships	Low	Focus on ensuring continuation of excellent funder relationships to minimise diminution of bursary funding; Regular review of Office Will and job descriptions	Long
3	High	Raising sufficient funds to cover the core costs of the TCF	Medium	Regular review of Unrestricted Funds: emphasis on identifying new sources of funds to help with core costs	Medium
4	Medium	Raising sufficient funds to cover bursary needs for TC and B&P, in addition to additional fundraising to support other developments at the Kelvin Centre	Medium	Regular Trustee update and support for fundraising, maintaining funder relationships and finding new sources of funding for both the TCF and the Kelvin Centre	Medium
	RISK LEVEL	NATURE OF RISK: EXTERNAL	RESIDUAL RISK LEVEL	MITIGATION STRATEGIES	TERM
5	High	Impact of increase in non-UK student appllications, with commensurate increased support combined with UK funders' requirements	Medium	Regular review: explore possibilities of funding non-UK students with funders	Medium
6	High	Impact of potential decrease in UK student applications	Medium	Monitoring UK student applications and contstant review; maintain excellent funder relationships	Medium
7	High	Changes in the higher education environment in Scotland, particularly funding, affecting students' need for bursaries	Medium	Maintaining a close relationship with the UoG, through the UoG nominated trustee and through formal and informal dialogue with the College of Arts and the Kelvin Centre	Medium
8	Medium	Weakened economic outlook, leading to a reduction in reserves	Medium	Regular review with Investment Managers and Advisors	Medium
9	Medium	A further independence referendum resulting in a vote for independence, affecting the ability to raise funds from grant funders based in England	Low	Regular review: Current consensus is this is not imminent	Long
10	Low	Changes in the strategic direction of the University of Glasgow	Low	Maintaining a close relationship with the UoG, as per 7 above	Medium

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

ACHIEVEMENT AND PERFORMANCE

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

The Trustees record their sincere thanks to all of the many Trusts, Foundations, livery companies and individuals that have generously supported the Foundation and the Centre during the year. These funders are listed on page 23.

FINANCIAL REVIEW

The results for the year are shown on pages 25 to 33. The TCF made a surplus for the year before investment gains of £31,202 (2025: £47,893). The surplus is attributable to timing differences between grants being received and paid. The surplus combined with net investment gains of £122,901 (2025: £57,328) resulted in an increase in reserves of £154,103 (2025: £105,221), bringing the total reserves at 31 July 2026 to £1,470,195 (2025: £1,316,092).

It is the policy of the TCF to hold sufficient monies to fund its general running costs for a rolling period of at least 12 months. At the year-end, the Foundation had free reserves of £94,681, in excess of 12 months' running costs.

The Trustees have appointed Rathbones Investment Management to manage a diversified portfolio of suitable investments on a discretionary basis, with the investment objective of achieving capital growth whilst delivering an income sufficient to support one full bursary each year. At the Trustees' instruction,

Rathbones seeks to avoid investments in armaments, tobacco, oil, gas and mining sectors and those entities whose purposes contradict the aims of the Charity, whilst managing the portfolio on a total returns basis. Rathbones maintain an ongoing review of, and the nature of the discourse in, the higher education sector.

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

PLANS FOR FUTURE PERIODS

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

Over the years, the TCC and now the Kelvin Centre have grown and extended their work – with conservation science, dress and textile history, technical art history and modern materials being among the additional areas of focus today. In September 2025 the Kelvin Centre also launched a major new two-year conservation programme: MPhil Book and Paper Conservation. The course is led by Professor Christina Young and Pascual Ruiz Segura, Lecturer. This initiative follows the closure of the programme offered at Camberwell School of Arts. The course has four students in the first year (2025/26) with the cohort increasing to 8 per year once the course is well established.

BUILDING ON SUCCESS

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

Since the move to Glasgow in 2010, the TC Foundation has made it possible for 109 students from 21 countries to train as textile conservators who would otherwise have been unable to afford to do so – 54 from the UK and 55 from overseas countries including Singapore, Hungary, Chile and Australia. A total of nearly £3m in external funds has been raised and paid to the University; in addition, over £400,000 of TCF's own funds have also been paid to the University (mostly bursaries from the Getty Endowment income). This continues to be an amazing achievement for a small charity and this has been acknowledged by the University of Glasgow in listing the TCF as a major donor in the university's history.

The MPhil Textile Conservation will continue to be the primary focus of the Foundation's support but the new name and structure will ensure that it can extend its support to other areas where that would benefit the Centre and the MPhil TC. This includes the Masters in Book & Paper Conservation course. The TCF gave a grant of just under £5,000 to fund the cost of additional assistance to prepare the paperwork needed for validation of the programme. The TCF has since provided funding to the first year students in its inaugural year on behalf of a number of generous foundations and trusts. It is planned to also support the 2026/27 cohort and hopefully continue this throughout the next generations of students.

RESERVES POLICY AND GOING CONCERN

The Trustees are satisfied that the current level of reserves is adequate and as such are satisfied that the charity is a going concern. In reaching this conclusion the Trustees have considered a period of one year from the date on which these accounts are signed.

RELATED PARTIES

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

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

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

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

In doing so the Trustees are required to:

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

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

In so far as the Trustees are aware:

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

INDEPENDENT EXAMINER

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

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

Approved by the Trustees and signed on their behalf on 17 September 2026 by:

Professor Nick Pearce
Chair

LIST OF DONORS
for the year ended 31 July 2026

The Trustees of The TC Foundation are indebted to all those who support the Foundation's activities, particularly the following Trusts and Foundations that generously provided financial support for bursaries, equipment and other projects during the year. In some instances, the funds were received in the previous financial year but were used to benefit students in 2025/26 and so are included here.

Arts Society
Lord Barnby's Foundation
Binks Trust
Coats Foundation Trust
The Clothworkers' Company
Cotton Industry War Memorial Trust
Drapers' Company
Dulverton Trust
Elizabeth Frankland Moore and Star Foundation
Golsoncott Foundation
William Grant Foundation
Headley Trust
Inchcape Foundation
Leche Trust
M V Hillhouse Trust
Morrison Foundation
Anna Plowden Trust
The Pilgrim Trust
Queen Elizabeth Scholarship Trust
Radcliffe Trust
Scouloudi Foundation
South Square Trust
Stafford Trust
Thriplow Trust
Turtleton Trust
Barbara Whatmore Charitable Trust

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE TC FOUNDATION

I report on the financial statements of the charitable company for the year ended 31 July 2026 which are set out on pages 25 to 33.

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

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND EXAMINER

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

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

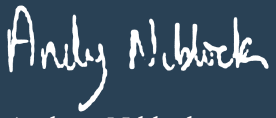
INDEPENDENT EXAMINER'S STATEMENT

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

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

have not been met, or

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



Andrew Niblock
Henderson Loggie LLP
17 September 2026

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2026

	Notes	Restricted Funds 2026 £	Designated Funds 2026 £	Unrestricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
Income from:						
Donations	3	**166,500**	**10,000**	**22,525**	**199,025**	199,700
Investments	4	**14,005**	**–**	**15,515**	**29,520**	27,560
Total income		**180,505**	**10,000**	**38,040**	**228,545**	227,260
Expenditure on:						
Raising funds	5	**(7,816)**	**–**	**–**	**(7,816)**	(7,839)
Charitable activities	6	**(158,091)**	**(2,438)**	**(28,998)**	**(189,527)**	(171,528)
Total expenditure		**(165,907)**	**(2,438)**	**(28,998)**	**(197,343)**	(179,367)
Net gains on investments	8	**122,901**	**–**	**–**	**122,901**	57,328
Net income / (expenditure)		**137,499**	**7,562**	**9,042**	**154,103**	105,221
Funds brought forward		**1,017,815**	**212,638**	**85,639**	**1,316,092**	1,210,871
Funds carried forward		**1,155,314**	**220,200**	**94,681**	**1,470,195**	1,316,092

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 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	8		**1,141,215**		1,025,955
Current assets					
Cash at bank and in hand		**334,559**		295,918	
Debtors	9	**99**		616	
Creditors: amounts falling due within one year	10	**(5,678)**		(6,397)	
Net current assets			**328,980**		290,137
Total net assets			**1,470,195**		1,316,092
Funds					
Restricted Funds					
General			**783,571**		759,097
Revaluation Reserve			**371,743**		258,718
Total Restricted Funds	11		**1,155,314**		1,017,815
Designated Funds	12		**220,200**		212,638
Unrestricted Funds	12		**94,681**		85,639
			1,470,195		1,316,092

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 Board of Trustees on 17 September 2026.



Professor Nick Pearce
Chair
Company No: 01208092

STATEMENT OF CASH FLOWS
for the year ended 31 July 2026

	Note	2026 £	2025 £
Net cash inflow / (outflow) from operating activities	*15*	**1,480**	22,030
Investing activities:			
Payments to acquire investments		**(83,674)**	(160,637)
Proceeds for disposals on investments		**89,231**	182,828
Investment income		**29,520**	27,560
Net cash inflow from investing activities		**35,077**	49,751
Increase in cash		**36,557**	71,781
Opening cash and cash equivalents		**311,749**	239,968
Closing cash and cash equivalents		**348,306**	311,749
Analysis of cash and cash equivalents			
Cash at bank		**334,559**	295,918
Cash held by the investment manager		**13,747**	15,831
Total cash and cash equivalents		**348,306**	311,749

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. These financial statements are expected to be the final financial statements of the charitable company following the transfer of its assets and activities to the CIO on 31 July 2026. The transfer to the CIO represents a change in legal structure and not a cessation of the charity's activities; accordingly, the trustees consider the going concern basis to remain appropriate.

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 meet.

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 2026**	Total 2025
	£	**£**	**£**	**£**	£
Bursary income	**156,500**	**–**	**–**	**156,500**	153,150
Grant income	**10,000**	**10,000**	**22,525**	**42,525**	46,550
	166,500	**10,000**	**22,525**	**199,025**	199,700

Details of the donors in the year are shown on page 23. For the year ended 31 July 2025 £158,150 of income was restricted and £41,550 was unrestricted.

4. INCOME FROM INVESTMENTS

	Restricted Funds	Designated Funds	Unrestricted Funds	Total 2026	Total 2025
	£	£	£	£	£
Income from listed investments	**14,005**	**–**	**9,960**	**23,965**	22,722
Bank interest	**–**	**–**	**5,555**	**5,555**	4,838
	14,005	**–**	**15,515**	**29,520**	27,560

For the year ended 31 July 2025 income from investments was split: £13,228 restricted and £14,332 unrestricted.

5. EXPENDITURE ON RAISING FUNDS

	Restricted Funds	Designated Funds	Unrestricted Funds	Total 2026	Total 2025
	£	£	£	£	£
Investment manager's fees	**7,816**	**–**	**–**	**7,816**	7,839

For the year ended 31 July 2025 all expenditure on raising funds was restricted.

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted Funds	Designated Funds	Unrestricted Funds	Total 2026	Total 2025
	£	£	£	£	£
Bursaries	**153,400**	**–**	**–**	**153,400**	130,900
Grant awards	**4,691**	**2,438**	**–**	**7,129**	11,671
Support costs	**–**	**–**	**25,146**	**25,146**	25,287
Governance costs: Independent examiner's fee	**–**	**–**	**3,852**	**3,852**	3,670
	158,091	**2,438**	**28,998**	**189,527**	171,528

For the year ended 31 July 2025 expenditure on charitable activities was split £130,900 restricted, £11,671 designated and £28,957 unrestricted.

7. KEY MANAGEMENT REMUNERATION AND TRUSTEES' EXPENSES

The charity has one part-time employee (*2025: one part-time employee).* No employee earned more than £60,000. There was no employer social security or pension costs in the year.

One Trustees received reimbursement of travel expenses during the year totalling £182 (*2025: £nil*). No Trustees (who are considered key management) received any remuneration.

8. INVESTMENTS

	2026	2025
	£	£
Market value		
At 1 August 2025	**1,010,124**	974,987
Additions at cost	**83,674**	160,637
Disposal proceeds	**(89,231)**	(182,828)
Net gains on investments	**122,901**	57,328
At 31 July 2026	**1,127,468**	1,010,124
Cash deposits	**13,747**	15,831
Total	**1,141,215**	1,025,955
Historic cost at year end	**769,472**	767,237

For the years ended 31 July 2026 and 31 July 2025 all gains/(losses) on investments related to restricted funds.

The charity's principal financial instruments comprise its investment portfolio and cash balances. The main risks arising from these financial instruments are market risk, including price, currency and interest rate risk, and credit risk. The trustees monitor the performance of the investment portfolio on a regular basis and manage risk through diversification and by appointing professional investment managers operating within agreed investment objectives and guidelines.

9. DEBTORS

	2026	2025
	£	£
Prepayments and accrued income	**99**	616
	99	616

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Accruals and deferred income	**5,678**	6,397

11. RESTRICTED FUNDS

2026	At 1 August 2025	**Incoming Resources**	**Outgoing Resources**	**Investment Gains**	**Transfers between Funds**	**At 31 July 2026**
	£	**£**	**£**	**£**	**£**	**£**
Bursaries	186,405	**170,505**	**(153,400)**	**–**	**–**	**203,510**
Grants	5,000	**10,000**	**(4,691)**	**–**	**–**	**10,309**
Capital Endowment	826,410	**–**	**(7,816)**	**122,901**	**–**	**941,495**
	1,017,815	**180,505**	**(165,907)**	**122,901**	**–**	**1,155,314**

2025	At 1 August 2024	Incoming Resources	Outgoing Resources	Investment Losses	Transfers between Funds	At 31 July 2025
	£	£	£	£	£	£
Bursaries	150,927	166,378	(130,900)	–	–	186,405
Grants	–	5,000	–	–	–	5,000
Capital Endowment	776,921	–	(7,839)	57,328	–	826,410
	927,848	171,378	(138,739)	57,328	–	1,017,815

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

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

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.

12. UNRESTRICTED FUNDS

2026	At 1 August 2025	**Incoming Resources**	**Outgoing Resources**	**Investment Gains**	**Transfers Between Funds**	**At 31 July 2026**
	£	**£**	**£**	**£**	**£**	**£**
General Funds	85,639	**38,040**	**(28,998)**	**–**	**–**	**94,681**
Designated – Development Fund	212,638	**10,000**	**(2,438)**	**–**	**–**	**220,200**
	298,277	**48,040**	**(31,436)**	**–**	**–**	**314,881**

2025	At 1 August 2024	Incoming Resources	Outgoing Resources	Investment Gains	Transfers Between Funds	At 31 July 2025
	£	£	£	£	£	£
General Funds	58,714	55,882	(28,957)	–	–	85,639
Designated – Development Fund	224,309	–	(11,671)	–	–	212,638
	283,023	55,882	(40,628)	–	–	298,277

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

13. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

2026	**Restricted Funds 2026 £**	**Designated Funds 2026 £**	**Unrestricted Funds 2026 £**	**Total Funds 2026 £**
Investments	**1,041,215**	**100,000**	**–**	**1,141,215**
Current Assets	**114,099**	**120,200**	**100,359**	**334,658**
Creditors	**–**	**–**	**(5,678)**	**(5,678)**
	1,155,314	**220,200**	**94,681**	**1,470,195**

2025	Restricted Funds 2025 £	Designated Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £
Investments	925,955	100,000	–	1,025,955
Current Assets	91,860	112,638	92,036	296,534
Creditors	–	–	(6,397)	(6,397)
	1,017,815	212,638	85,639	1,316,092

14. FINANCIAL INSTRUMENTS

	2026 £	2025 £
Financial assets measured at fair value through profit and loss.	**1,141,215**	1,025,955

Financial assets measured at fair value are listed investments.

15. CASH FLOWS FROM OPERATING ACTIVITIES

	2026 £	2025 £
Net income for the reporting period as per the statement of financial activities	**154,103**	105,221
Decrease in debtors	**517**	863
(Decrease)/Increase in creditors	**(719)**	834
Investment income	**(29,520)**	(27,560)
Investment gains	**(122,901)**	(57,328)
Net cash used in operating activities	**1,480**	22,030

16. LEGAL STATUS OF THE CHARITY

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

17. RELATED PARTY TRANSACTIONS

There were no related party transactions.

18. ULTIMATE CONTROLLING PARTY

The Trustees consider there to be no ultimate controlling party.

19. POST BALANCE SHEET EVENT

On 31 July 2026, after the balance sheet date, the charity transferred its assets, liabilities and undertakings to The TC Foundation CIO, a Charitable Incorporated Organisation. The CIO continues the charitable activities previously carried out by the charitable company.