REGISTERED COMPANY NUMBER: SC463512
REGISTERED CHARITY NUMBER: SC044808

Report of the Trustees and Unaudited Financial Statements for the Period 11 November 2013 to 31 December 2014 for Scottish Centre of Textiles

Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

TUESDAY
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SCT 11/08/2015 #138
COMPANIES HOUSE

Scottish Centre of Textiles

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Report of the Trustees
for the Period 11 November 2013 to 31 December 2014

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 11 November 2013 to 31 December 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

INCORPORATION
The charitable company was incorporated on 11 November 2013 and commenced trading on the same date.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
SC463512

Registered Charity number
SC044808

Registered office
The Rig Office
Priors Road
Gattonside
Melrose
TD6 9NJ

Trustees

Dr A N Lockhart	- appointed 11/11/13
H I Carruthers	- appointed 11/11/13
J E Sugden	- appointed 11/11/13

Company Secretary
A Purves

Independent examiner
Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Report of the Trustees
for the Period 11 November 2013 to 31 December 2014

OBJECTIVES AND ACTIVITIES
Objectives and aims
The charitable purpose of the Company are to advance the Scottish textiles heritage and culture and its education by:

1. Recording, preserving and promulgating the important contribution of the Scottish textile industry to the industrial Revolution in Scotland during the 19th century and by promoting the continuing importance of the textile industry to the future of the Scottish economy.

2. Creating a national centre which both acquires and preserves the heritage of the Scottish textile industry and provides a centre for innovation, skills transfer and technology development to promote the textile industry in Scotland for the future.

3. Creating a working initiative, accessible to the public and educational establishments, fully equipment to take in fibre and/or yarn for processing it into finished fabric or garments and accessories.

4. Creating a centre for relevant machinery, fabrics and information on the various elements of Scottish Textiles, past, present and future.

5. Creating a Scottish Textiles archive accessible to educational establishments, researchers and the public.

6. Creating a show case for the Scottish Textile industry, to attract young people to return to careers in the textile industry in Scotland.

7. Retaining and preserving a listed historical building from local textile industry.

ACHIEVEMENT AND PERFORMANCE
Charitable activities
The aims and achievements of the charity during the period were as follows:

1 Raised funds to carry out a Feasibility Study of SCOT(Scottish Centre of Textiles) and its aspirations.

2 Accepted some of the findings of the Feasibility Study, but with reservation, due to obvious lack of know-how and understanding the Consultants had of the subject and aspirations of SCOT.

3 Reconsidered the possible location for SCOT and decided on Galashiels because of its historic connection with the textile industry - the location of Heriot Watt University School of Textiles and Design - the location of 80% of the traditional Scottish Textile Industry - the destination of the new Borders Railway.

4 Decided to concentrate on establishing the first part of the SCOT project, which is to create the Scottish National Textile Collection, which will incorporate all the elements of the Scottish Textile Industry, past, present and future in one central location. This will include Harris Tweed, The Tartan Authority, Ayrshire lace as well as the Scottish Border contributions.

5 Held meetings with a variety of politicians / educational institutions / public service providers / Textile Industry members and manufacturers and achieved unanimous support for the proposals of the Collections.

6 The plan now is to proceed with our negotiations with Heriot Watt University / Borders College / Scottish Borders Council / Scottish Enterprise / The National Museum of Scotland and all other interested and participating organisations and individuals.

FUTURE DEVELOPMENTS
The Trustees plans remain to deliver the listed Objectives and Activities of the charity. Specifically an initial step is to compile a Scottish National Textiles Collection. The Trustees continue to fundraise with targets including high net worth individuals with textile backgrounds, the Scottish Government, Scottish Borders Council and various Trusts including the Sanderson Hayward Trust. This fundraising will will be applied to delivering the Objectives and related professional costs as well as funding administration costs.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Report of the Trustees
for the Period 11 November 2013 to 31 December 2014

Approved by order of the board of trustees on 06/08/15 and signed on its behalf by:

X .....

Dr A N Lockhart - Trustee

Independent Examiner's Report to the Trustees of
Scottish Centre of Textiles

I report on the accounts for the period 11 November 2013 to 31 December 2014 set out on pages five to eight.

Respective responsibilities of 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 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently 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 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts 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.

C McEwen

Carron McEwen
Douglas Home & Co Ltd
Chartered Accountants
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

Date: 10 August 2015

Statement of Financial Activities
for the Period 11 November 2013 to 31 December 2014

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
INCOMING RESOURCES				
Incoming resources from charitable activities	2			
Feasibility Project		-	25,000	25,000
RESOURCES EXPENDED				
Charitable activities				
Feasibility Project		-	23,380	23,380
Governance costs		900	1,194	2,094
Total resources expended		900	24,574	25,474
NET INCOMING/(OUTGOING) RESOURCES		(900)	426	(474)
TOTAL FUNDS CARRIED FORWARD		(900)	426	(474)

The notes form part of these financial statements

Balance Sheet
At 31 December 2014

	Notes	Unrestricted fund £	Restricted fund £	Total funds £
CURRENT ASSETS				
Cash at bank		-	426	426
CREDITORS				
Amounts falling due within one year	4	(900)	-	(900)
NET CURRENT ASSETS/(LIABILITIES)		(900)	426	(474)
TOTAL ASSETS LESS CURRENT LIABILITIES		(900)	426	(474)
NET ASSETS/(LIABILITIES)		(900)	426	(474)
FUNDS	5			
Unrestricted funds				(900)
Restricted funds				426
TOTAL FUNDS				(474)

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2014.

The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 06/08/'15 and were signed on its behalf by:

X .....
Dr A N Lockhart -Trustee

The notes form part of these financial statements

Notes to the Financial Statements for the Period 11 November 2013 to 31 December 2014

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	£
Grants	Feasibility Project	25,000

Grants received, included in the above, are as follows:

	£
Scottish Borders Manufacturers Corporation	7,500
Heriot Watt University	5,000
Scottish Enterprise	10,000
Scottish Borders Council	2,500
	25,000

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2014.

Trustees' expenses

	£
Trustees' expenses	500

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other creditors	900

Notes to the Financial Statements - continued
for the Period 11 November 2013 to 31 December 2014

5. MOVEMENT IN FUNDS

	Net movement in funds £	At 31/12/14 £
Unrestricted funds		
General fund	(900)	(900)
Restricted funds		
Feasibility Study and Project Set Up	426	426
TOTAL FUNDS	(474)	(474)

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	-	(900)	(900)
Restricted funds			
Feasibility Study and Project Set Up	25,000	(24,574)	426
TOTAL FUNDS	25,000	(25,474)	(474)

Feasibility Study and Project Set Up

This fund comprises of grants specifically received in order to assess the viability for the creation of the Scottish Centre of Textiles in the Scottish Borders. The grants received were used to fund the set up costs of the project along with commissioning a feasibility study.

6. RELATED PARTY DISCLOSURES

During the year the charity incurred expenditure on professional fees for the set up of the company. These services were undertaking by Purves CA of which the secretary, Mr A Purves, is the proprietor.

Also during the year Mr H Curruthers, who is also a trustee, loaned the charity £1,200 interest free and this was repaid in full to Mr Curruthers before 31st December 2014.

Detailed Statement of Financial Activities
for the Period 11 November 2013 to 31 December 2014

	£
INCOMING RESOURCES	
Incoming resources from charitable activities	
Grants	25,000
Total incoming resources	25,000
RESOURCES EXPENDED	
Charitable activities	
Trustees' expenses	500
Professional Fees	3,500
Feasibility study	19,380
	23,380
Support costs	
Management	
Professional fees	1,194
Accountancy fees	900
	2,094
Total resources expended	25,474
Net expenditure	(474)