

# Annual Review

## 2020-2021



Patron: HRH The Duchess of Cornwall  
President: HRH The Duchess of Gloucester

**RSN**  
ROYAL SCHOOL  
OF NEEDLEWORK

150 YEARS

Founded 1872



## Mission

The purpose of the RSN is to ensure the future of hand embroidery through teaching, practising and promoting the art and techniques of hand embroidery to the highest standard.

## Vision

By 2025 we will have underlined our position as the international centre of excellence for hand embroidery education at all levels from leisure to Degree and for practising technical hand embroidery for conservation and new commissions.

## Values

Tradition, Quality and Innovation



Above Natalie Rowe FT fine Whitework.  
Front cover Odyssey of Grief Rebecca Offredi

**Patron** HRH The Duchess of Cornwall

**President:** HRH The Duchess of Gloucester

**Chairman** Mr Andrew Palmer

**Trustees:** Elizabeth Braakenburg Dyce, Nicola Clarke, Miranda Corti, Prof Patsy Cullen, Victoria Farrow, Morgan Fowles, Deborah Lamb, Eleri Lynn, Pip Wood, Stephanie Wright

**Chief Executive:** Dr Susan Kay-Williams

**Senior Management Team:** Scott Bartlett, Bryna Black, Anne Butcher, Emma Doggart, Steve Moore, Hannah Warwick, Angie Wyman



## Chairman's introduction

When academic year 2020-21 began it was with much uncertainty across the board. Students returned to their courses later than usual, the extra space that was needed to accommodate people safely-distanced, meant that onsite teaching of short courses was impossible and numbers had to be reduced for the Certificate and Diploma. All of this had a potentially serious impact on income and the Council agreed to accept a working budget for the year that was no better than had been achieved in 2019-20, potentially a loss year. However, the exceptional team at the RSN, under the leadership of the Chief Executive had other thoughts and challenged themselves to perform better than anticipated.

Through a combined approach of meeting need and offering new opportunities to people in very different time zones, the RSN team has, this year, done much to move the organisation forward through student support, online teaching, and offering an ancillary programme that had not previously been possible. Short courses filled as quickly as they were posted on the website and many had to be re-run and offered at different times to meet demand. Responding to this unprecedented demand, the RSN introduced two year-long courses to play to its strengths: that of technical excellence and multiple tutors all taught to the same standard who could deliver the course. Such was the demand that one filled twice and the other course filled four times over and extra tutors were brought in.

While students had returned to Hampton Court Palace for the Certificate and Diploma it was less feasible to operate at the satellites, but there was still demand. After much planning it was decided to start offering the Certificate online in January 2021. This was a very bold step, something that had not been thought possible before, but this year the team and tutors have made it work. This course is now being taught from New Zealand to Chile and reaching many new people.

Introducing twice-monthly talks was another relevant idea. This enabled the RSN to engage with an even wider community, beyond those who can stitch. Fashion and textile enthusiasts, historians and students were all able

to access the talks first live and later on demand, enabling the RSN to re-engage with some of its audience.

In 2020 one of the highlights of the year would have been the US Summer School, While this was cancelled many North American supporters left their payments with the RSN in the hope of something being possible a bit later. While travel was not possible in summer 2021 that did not stop the team developing the RSN's first online International Summer School which attracted many new stitchers as well as regular RSN attendees.

Finally the overall result was income exceeding expenditure and for this all the RSN team of staff and tutors are to be congratulated. However, as people begin to move around more, it could be a challenge to fill classes online so, it will be a fine balancing act to continue meeting need and growing both the onsite and online aspects of the RSN's work.

Looking ahead, the next academic year will take the RSN into its 150<sup>th</sup> anniversary. This is a tremendous achievement and it will add further momentum and energy to the organisation to develop new ideas, new courses and new opportunities for the future. Having survived the last eighteen months, it is even more clear how the RSN can uphold its values of quality, tradition and innovation and play a major role not just in embroidery education and execution, but also through stitch to support mental health and wellbeing, and in the future of hand embroidery. There is much opportunity for the RSN to flourish.

This is my final year as Chair of the Royal School of Needlework: I will step down in 2022, and the search is currently on, to find my successor.

I couldn't let this moment pass without saying what an honour and a pleasure it has been to be a Trustee - and more recently Chair - of the RSN. The work that we do is quite extraordinary: whether it be in the Studio or in the Classroom. And the passion and energy shown by all who work for and with us is inspiring.

I would like to express my thanks to all those who have helped us - to all our Supporters, our Friends, our Tutors, and especially to Susan and her staff: thank you for all that you have done to ensure that we have a bright and exciting future.

I wish you all the very best for the next 150 years.

**Andrew Palmer**  
**Chairman**

## Public Benefit

During 2020-21 the RSN actively promoted stitch for mental health and wellbeing and this was appreciated by long-standing and new customers. We have received many comments from people for whom their class was their only communication with the outside world during the second lockdown and for some, even during the periods in between it was their only social contact. For example a lady in France told us that she was in isolation and her time in weekly Technical Tuesday class was the only time she felt in contact with anyone else.

Since September 2020 the RSN has offered fortnightly talks. These are open to anyone for a donation and we have welcomed hundreds of people each time from all over the world. We receive extensive encouragement on the night and afterwards, thanking the RSN for the range and content of the talks There has been strong feedback to continue them, which we are doing through 2021-22.

The RSN is the international leader in technical hand embroidery and has currently around 40 active teachers all trained to the same standard, so we have played to our strengths to offer technical evening classes which have not previously been possible since the 1980s. This so met need that we had to put the class on four times on the same day. The RSN is the only embroidery organisation that has a team of tutors able to teach the same technique to the same standard.

In particular, being online means we have made ourselves more accessible to disabled people to participate, because they do not have to overcome the transport challenges. Frances told us she only leaves the house to go to the doctor. Through the online classes and especially the Summer School she was able to fully participate, regardless of her disability and to meet with other people. All of this shows that despite having no exhibitions this year, the RSN has offered a very wide range of public benefit.



## Short courses

Short courses came to the fore this year. With ongoing lockdowns in different parts of the world and a reticence to go out even among those not locked down, short courses provided a great opportunity for people to do something with others, even if online. Over 900 people participated in short courses, excluding summer school and bespoke classes, with each person on average booking more than two classes. Tutors mixed the traditional with more innovative subject matter which was well received.

In particular, new for this year were evening classes, something the RSN has not offered since the end of the 1980s. As the base of the short course programme were two courses which ran across the year, one monthly and one weekly. These were aimed at building students' skill

levels but also about building community and laying down a reliable base of income: Technical Tuesdays harnessed the RSN's particular skills of the highest technical standards and a group of teachers all taught to that same standard so three teachers ran four classes on the same day, while the monthly sampler programme was taught by one tutor. Both of these were well received and offered a solid base to the budgeted income.

Also lockdown offered opportunities to set courses at a range of times. Take-up will be reviewed to assist with planning going forward, although it will always be true to say that as soon as people start going out more, some of the times offered may become less popular

*Below image from a short course developed and led by Tutor Jen Goodwin*



## Certificate and Diploma

Certificate and Diploma is the backbone of the RSN's teaching programme. With the lockdowns and changing rules even within the four countries of the UK, the RSN needed to find new options. Studio Director and Head of Education Anne Butcher worked hard to redevelop the whole course online so that we could effectively introduce new students to the RSN and the course, enabling them to really understand the standards and rigour of the programme. A whole new introductory section was developed to introduce students to the RSN before they started to think about their project. There was then guidance on preparation and sampling all

before the students began. This extra effort has paid off and assessment of the pioneers' pieces showed that students had achieved the expected standard. This was all helped not just by the online teaching but by sharing images with the tutors via WhatsApp so that the tutor could enlarge the images to check the work.

The course has been well received by students and we are now planning courses into 2022 for new starters on three time zones, recruited through online Open Days.

Meanwhile Hampton Court continued to offer onsite classes except during the main lockdown between January and March 2021.



## International Summer School

While the uncertainties of the pandemic linger on, the RSN recognised that it was not going to be possible for its people – tutors or students – to travel even into the summer. So to give people the opportunity to still feel like they were going to have a 'holiday' the RSN established the first online International Summer School. This reached 273 people across 17 countries for anything from 2 to 6 days. Of those, some 89 were experiencing their first RSN class, - some had booked for Lexington in 2020 but as that was cancelled, this was their first actual RSN experience. The event comprised classes, talks and receptions to try to make it as like the normal summer school experience as possible. Plus the students not only received their kits they also received a relevant box of ancillary items to reinforce the professionalism of RSN stitch (hoops, binding to wrap them, tissue paper and a bag to keep work clean, pen, pencil and notebook for the details and a mug for the all-important breaks). All of this added to the event and response from customers was fantastic.

## Talks and Bespoke classes

Commencing in September 2020, the RSN decided to offer two talks a month online, one was more about the RSN and usually given by the Chief Executive and one was more about the Collection led by contextual studies lecturer Amy Hare (below). In the early days and through the winter lockdowns these reached many people, not just in this country but internationally. The highest number was over 600 people for one of the Collection lectures but audiences of 400 were not unusual. Over 1750 people participated from a total of 35 countries including Chile, Ghana, South Africa, Russia and Singapore as well as those more usually linked to the RSN.

While the webinar format meant that no-one other than the presenters could be seen, this did not stop the audience from signing in to tell us where they were from and ask questions which were answered during the presentation. As such, this created a strong community and many of the audience have continued following the sessions live or via the recordings.

Once companies began to open up, the RSN returned to some of its partner organisations holding one-off face to face courses where large airy rooms existed and they have been well supported. This is something we plan to continue and expand in 2021-22.

All of these areas helped the RSN to increase its income in 2020-21.



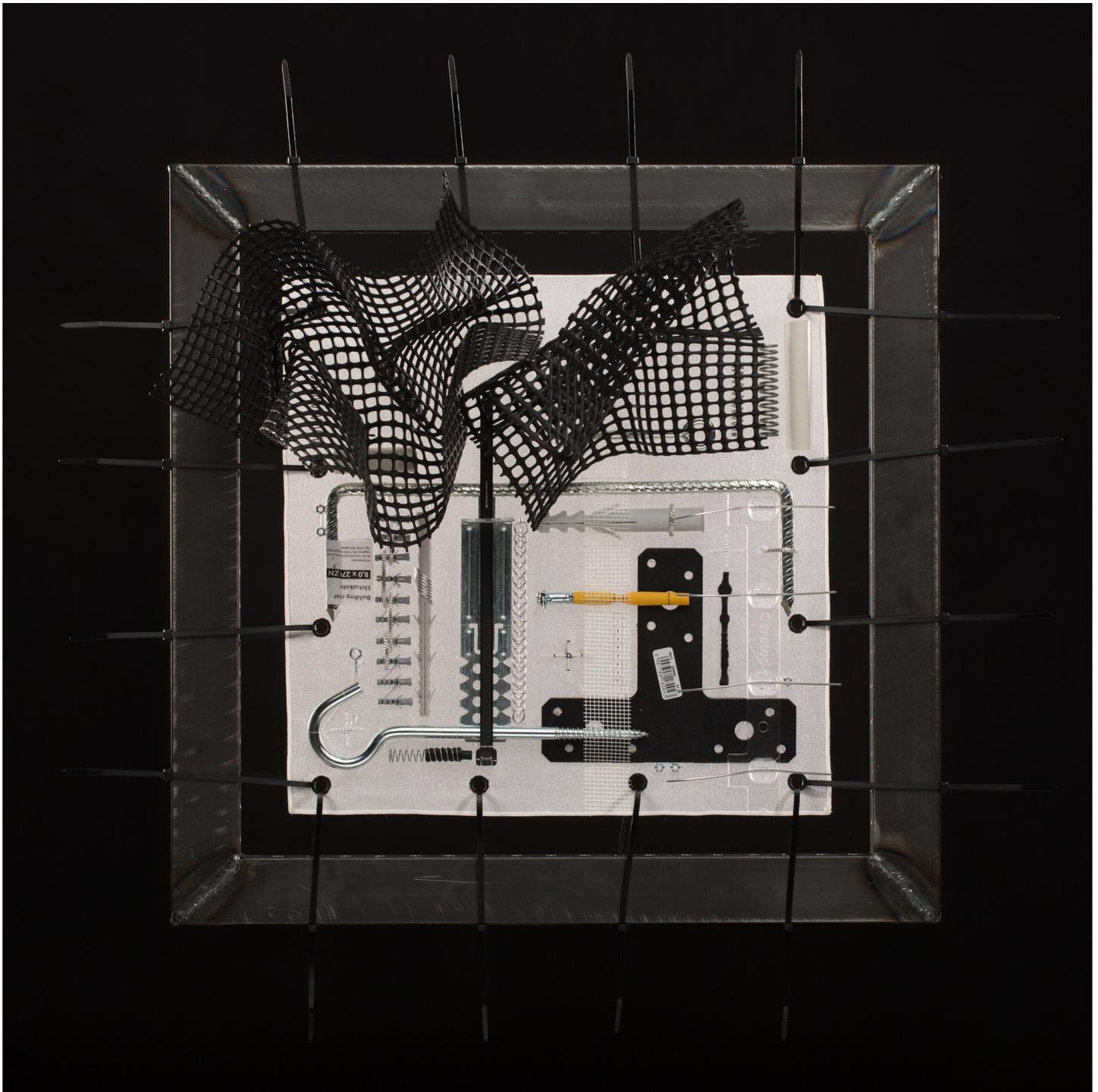
## Degree

The Degree programme worked in a hybrid manner throughout the year. All students started on site, although quickly second and third years were working offsite with online tuition and support. All went home during the second main lockdown but continued working. From Easter, first years returned although by then many second and third year students had abandoned their accommodation and established their studios at home so continued there until the end of the year. Through the year support for students far exceeded standard contact hours, which were already higher than for many other courses. With this support and the ability to carry on their work from home students were motivated to achieve their best, something particularly noted by the External Examiner. This resulted in competition wins at the Bradford Textile Competition (First, Third and

Commended in the embroidery category) and the third year achieved nine first class degrees and five upper seconds.

While inevitably some external projects had to be curtailed, students did have the opportunity to participate in a project with Sheme shoes and by the end of the year students were working for couture houses at their sites. Students also participated in the Hand and Lock awards resulting in Degree students achieving three third places across Textile Art and Fashion.

Open Days for new students were held online and in person attracting the largest number of applicants ever as the course establishes its reputation. During the year the RSN also notified the University for the Creative Arts that we would be looking to change validating partners to Kingston University School of Art. This process will continue into 2021-22.





*Above Beyond the binary wave Final year major project by Millie Whitehead*

*Left LV-1079 by Eliza Mira*



## Future Tutors

As with the Degree, the Future Tutors began in class, taking over additional space when all were being taught, to achieve distancing requirements. During the January lockdown they transferred to online classes although some adjustments were needed to the planned timetable. Student mostly returned after Easter, although some classes were run with students in class and at home.

The two third year students worked with the Studio team to help create St Amphibalus's shrine canopy for St Albans Cathedral. Being able to work on this large project through all stages gave them a good understanding of large-scale pieces and their challenges. The two graduating students both achieved distinction and have since commenced their teaching careers for the RSN.

The FT administrator chose to return to teaching at the end of the year and this gave the opportunity for the role to be reviewed and it was split into Course Leader and Course administrator, with new appointments being made at the beginning of the new academic year.

Thanks to the space afforded by the east Front Gardens of Hampton Court Palace the RSN was able to hold ceremonies for our graduating Certificate, Diploma, Future Tutor and Degree students. The first three of these were held on the same day when the Palace was not open to the public. Held in the gardens we also offered a direct broadcast on Instagram Live so that students from around the world could be a part of it. This was very well received, especially if they learned they had won a prize or special commendation.

For the Degree students RSN held an interim graduation on the east front lawn, inviting students and parents, partners. Many students dressed for the part which was reciprocated by the Chief Executive. This event was very well received as it was not possible to have a full UCA graduation due to the Covid restrictions.

These celebrations, though simple in themselves and without the usual exhibitions, really helped the students to feel a proper sense of conclusion and achievement which is so vital in helping them to move on .



*Lockdown o'clock Kate Pankhurst  
Left Blackwork by Abigail Carter*

## RSN Studio

The main project of the Studio this year was the creation of St Amphibalus's shrine canopy for St Alban's Cathedral. Working even through lockdowns, the Studio team worked as a bubble to achieve the work on time for the dedication of the shrine in its new location within the Cathedral. The challenges for creating this were the size of the piece and that it would be located over three metres above ground which meant using bolder techniques to stand out and give the desired effect. Now installed, the Cathedral staff and worshippers have thanked the RSN for their work and commented on how the piece glows in

the light. This and the conservation of St Alban's shrine has started a very positive partnership and the Cathedral plans to bring additional pieces for cleaning and conservation over time to benefit from the specialist skills of the RSN Studio.

Other work during the year was as varied as ever from sampler conservation to the creation of door hangers for a special event. This year it was also possible to ensure the Future Tutors received all their training within the normal academic year.

*Below St Amphibalus's shrine canopy in situ*



## Promotion

Social media has been at the heart of the RSN's promotion this year. The RSN has grown its audiences significantly on Instagram, Facebook and You Tube. Social media and selected other media have been used to reach new people so that one third of those participating in the International Summer School were taking their first course with the RSN.

The monthly e-news is a major source of generating response, with a regular spike of interest every time it is sent out. All parts of the RSN have benefited from the work of the marketing team helping not simply to build audiences but also to build community.

## Retail

Retail remained online throughout the year although people could organise to click and collect if they were going to be onsite. Inevitably the frenetic buying of first lockdown abated somewhat but there were steady sales through the year. The next challenge for retail will be to open up the physical shop at the weekends when Hampton Court Palace is open and to launch the special items for the anniversary.

## RSN Friends

The number of Friends grew over the year as more people realised that they could benefit, regardless of geography. Friends received discounts on classes, the International Summer School, the online shop and on the talks. Two of the talks in December and April were also made free for Friends as a special thank you to them for supporting the RSN. Both of these events were well attended

Due to lockdown the winter newsletter was sent by email

except those Friends who do not have the internet. While some Friends, especially those in the US, might prefer the virtual version to save postage, we also believe that many Friends use the physical version as a way to interest other people, passing it on to friends and family which in turn attracts a new audience so it is planned to continue with the paper newsletter for most Friends.

## Special Projects—RSN Stitch Bank

Work restarted on the RSN Stitch Bank with a revised launch date of September 2021. Prior to the public launch the RSN held introductions to the project for journalists. This proved effective to reach not only news media but also audiences such as curators and historians. The RSN Stitch Bank will be an ongoing activity and is one of the legacy projects of the 150 anniversary.

## IT

During the year we have further developed our IT capabilities. Our IT needs were probably seen at their most complex in all aspects of the International Summer School from the challenges of offering the different packages for booking through to offering multiple courses at the same time during two weeks in July. This will be an ongoing area for development.

## Staffing

Over the course of the year all staff on furlough were brought back and then there was a review of needs which highlighted a requirement for additional staff with specific skills who will be engaged in 2021-22 in relation to IT, fundraising, promotion and support for the Chief Executive. These additional posts will add vital resources to support a team who have worked extremely hard over the last 18 months, well beyond their scheduled hours.



## Review of overall performance

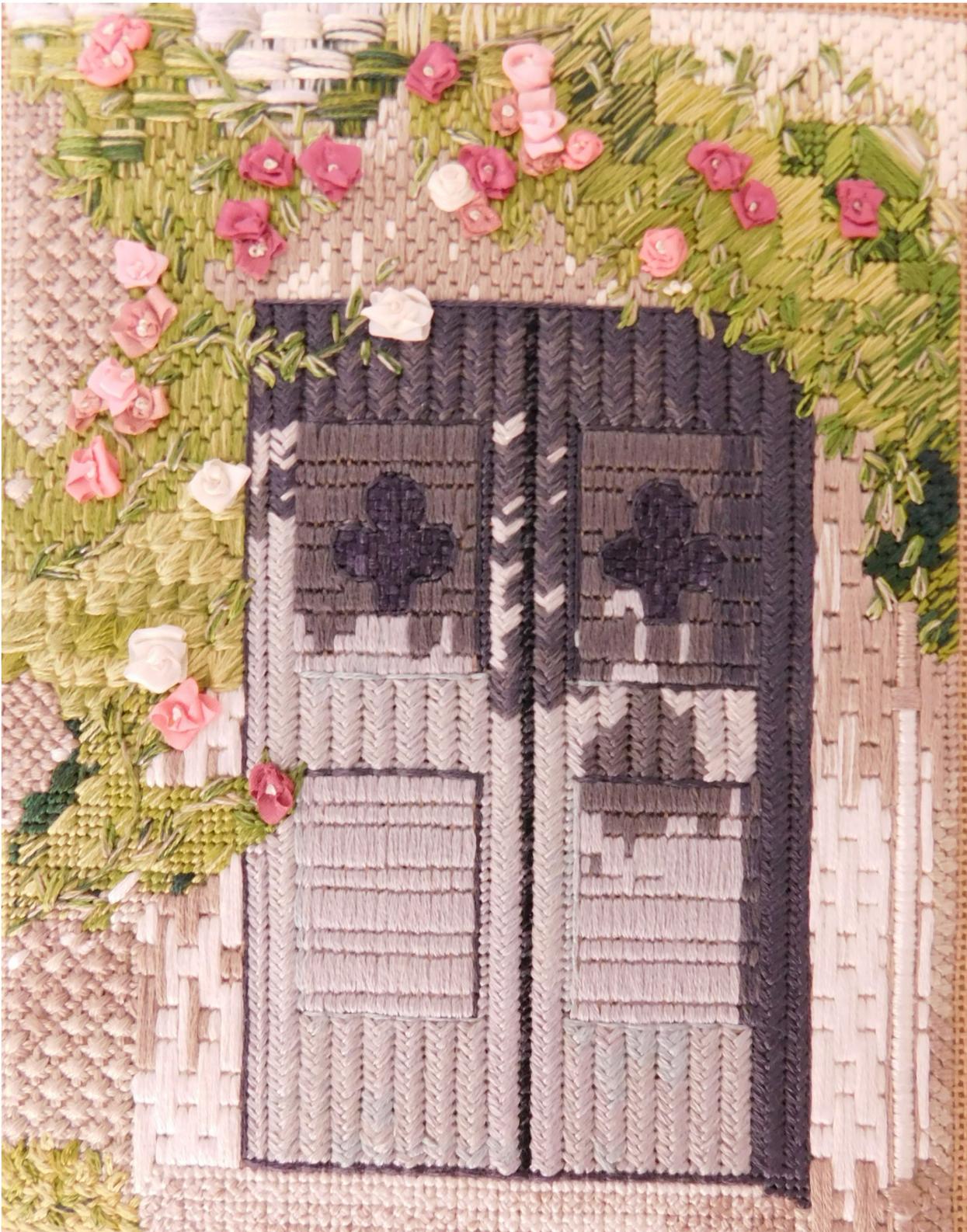
The RSN team worked with passion and commitment to achieve exceptional income and customer satisfaction this year. This was very much driven by two imperatives: the survival of the RSN but, more than that, meeting the need of current and new supporters across the world. The RSN realised it could provide teaching of a skill that could easily be done in lockdown, creating a community and camaraderie when so many people were limited to their own four walls.

Furthermore, in significantly developing the principal income generating programme, the Certificate and Diploma in Technical Hand Embroidery which is a unique

course of the RSN, it has opened up this programme to the world and is now taught online in three time zones, enabling many more people to participate.

Beyond this, the two weeks of the International Summer School reached new heights in terms of outreach and engagement. We had so many positive comments and will repeat this - but with a number of differences—in 2022.

The Trustees acknowledge and recognise the achievement of the small staff team in all they have done this year to stabilise the finances and to take the RSN forward.



## The Year Ahead

The year 2021-22 will see the start of the RSN's 150<sup>th</sup> anniversary. It began with the launch of the RSN Stitch Bank in September 2021, featuring the first 150 stitches. The main event of the year will be the exhibition at the Fashion and Textile Museum from April to September 2022 and many of the activities of the anniversary year will be hung around this.

In the summer, the RSN will run its second International Summer School but this time will feature face to face classes at Hampton Court Palace as well as online classes for those who cannot travel. In this way we will keep the focus of the anniversary year as London, looking to travel internationally again for 2023.

Smaller exhibitions will also be held in Ely Cathedral and in Sunbury and two pieces from the Collection will be travelling to the US for an exhibition. We will also work on raising money to start the Digitisation programme

and as a legacy programme of the anniversary the RSN wants to establish a community-based mental health and wellbeing programme based around stitch. The aim is to offer this to a range of communities initially as a pilot programme to show the opportunities that stitch can bring in terms of positive mental health and connectivity for those on their own. Behind the scenes there will be more work on IT to enhance our capabilities, redeveloping the website and developing a stand-alone site for the Studio.

The RSN will also begin to consider how we might develop an MA programme and also how we re-present the Studio so that to external people it appears a stand-alone enterprise. As a whole, the year will be an opportunity to promote the RSN across a range of platforms to reach new audiences because far from seeing it as an end, the anniversary is seen more as the launch of the next 150 years. The RSN will continue to demonstrate its values of Quality, Tradition and Innovation through Teaching, Conservation and new Commissions and through Promotion.



## Financial Review

The consolidated statement of financial activities shows a net surplus of £109,195 (2019/20: deficit of £121,680). The overall income 2020/21 amounted to £2,272,430 (2019/20: £1,984,354), a year on year increase of 15%. Income from donations and legacies decreased by 10% to £430,171 (2019/20: £475,858). This includes £129,496 (2019/20: £187,659) of grant income from the Government Job Retention Scheme and other Local Government grants. Donations and legacies remain an extremely important source of income, particularly for the Degree and Future Tutor programmes, neither of which receives any government funding, and for all new initiatives.

Income from charitable School activities amounted to £1,405,564 (2019/20: £1,059,988) a 33% increase year on year due to the popularity of online learning and the International Summer School that was held in July 2021. Investment income decreased by 13% to £148,583 (2019/20: £169,953). The trading subsidiary's income of £288,112 (2019/20: £278,555) increased by 3% as the Studio activity started to increase in the second half of 2020/21.

The restricted fund income of £177,142 (2019/20: £120,662) consisted of resources earmarked for the Degree and Future Tutor programmes, the RSN Stitch Bank and Collection and Archive Digitisation Campaigns. The increase compared with last year is mainly due to appeals to Friends in 2019/20 being focused on unrestricted donations following the COVID-19 pandemic. Restricted expenditure of £210,212 (2019/20: £180,204) was incurred against the Degree and Future Tutor programmes, for the RSN Stitch Bank project and also the depreciation on the capital costs of the set-up of the new classrooms at Hampton Court Palace in 2015.

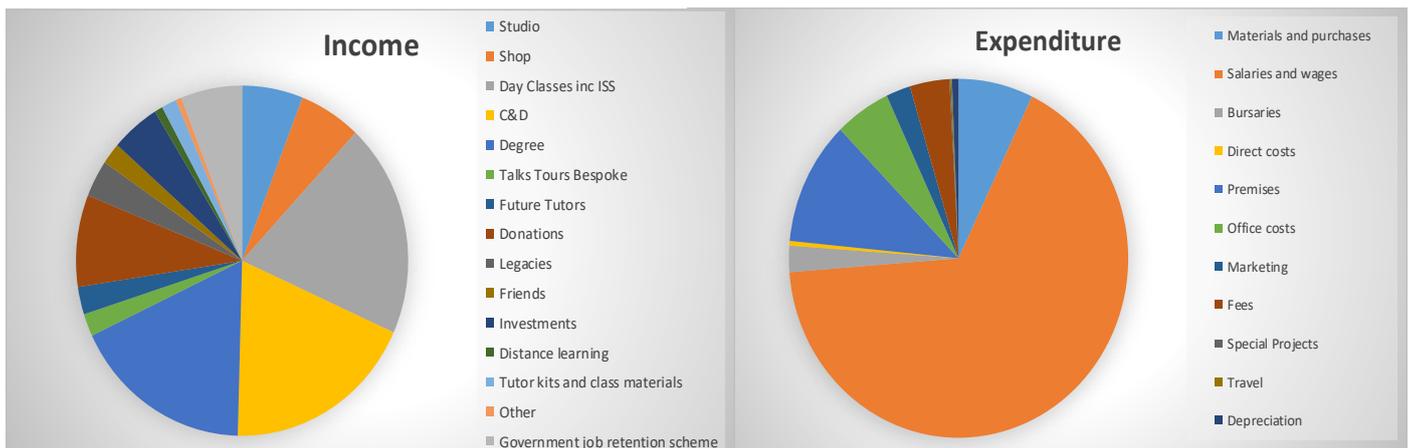
Total expenditure for the year was £2,163,235 (2019/20: £2,106,034), an increase of 3%. Whilst variable staff costs increased in 2020/21 to help deliver the charitable School activities, fixed staff costs were lower as four full time posts were made redundant during 2019/20 as a result of the COVID-19 pandemic. Net realised and

unrealised gains on investments amounted to £887,626 (2019/20: £22,433 net realised and unrealised losses). At the balance sheet date, net assets totalled £6,297,516 (2020: £5,300,695) of which £2,711,355 (2020: £2,158,779) are unrestricted.

The Royal School of Needlework has an investment of £100 (2019/20: £100) in the share capital of RSN Enterprises Limited, a wholly owned company which is incorporated in England and Wales. The net trading income of the company for the year amounted to a deficit of £8,572 (2019/20: deficit of £25,733).

During 2020/21, the Council updated the Charity's reserves policy to be five months' total expenditure plus the additional commitments on the license at Hampton Court. In coming to this conclusion, the Council considered the nature of the charity's work and the discretionary nature of a significant proportion of income. They decided that it would be prudent to include the commitments in the license in the reserves policy, given that it is such a significant part of the Charity's fixed costs. Based upon budgeted expenditure levels for 2021/22, the maximum expenditure for five consecutive months plus commitments on the Hampton Court license would be in the region of £1,629,000. The Council is of the opinion that this provides sufficient flexibility, adequate working capital to cover core costs and will allow the charity to cope with and respond to unforeseen emergencies whilst specific action plans are implemented.

The charity has total reserves of £6,297,516 (2020: £5,300,695). This includes endowment funds and restricted funds of £3,275,767 (2020: £2,808,801) and £305,574 (2020: £328,295) respectively and designated funds of £610,000 (2020: £610,000) for forthcoming projects. Free reserves at 31 August 2021 were £2,057,035 (2020: £1,505,472). There is currently an excess of free reserves over the target level of £1,629,000. Given the current economic uncertainty, the Council is of the opinion that the level of free reserves held is prudent at this time.



## Consolidated Statement of Financial Activities

Year ending 31 August 2021

(including the financial income and expenditure account)

	Unrestricted funds £	Restricted funds £	Endowment funds £	2021 Total funds £	2020 Total funds £
<b>Income and expenditure</b>					
<b>Income from:</b>					
Donations and legacies	253,029	177,142	-	<b>430,171</b>	475,858
Investments	148,583	-	-	<b>148,583</b>	169,953
Other trading activities	288,112	-	-	<b>288,112</b>	278,555
Charitable activities					
. School activities	1,405,564	-	-	<b>1,405,564</b>	1,059,988
<b>Total income</b>	<b>2,095,289</b>	<b>177,142</b>	<b>-</b>	<b>2,272,430</b>	<b>1,984,354</b>
<b>Expenditure on:</b>					
Raising funds	378,821	16,209	-	<b>395,030</b>	413,376
Charitable activities					
. Costs of school activities	1,574,202	194,003	-	<b>1,768,205</b>	1,692,658
<b>Total expenditure</b>	<b>1,953,023</b>	<b>210,212</b>	<b>-</b>	<b>2,163,235</b>	<b>2,106,034</b>
<b>Net (expenditure)/income before invest- ment gains and losses</b>	<b>142,265</b>	<b>(33,070)</b>		<b>109,195</b>	<b>(121,680)</b>
Realised losses on investments	(184)	(5)	(209)	<b>(398)</b>	(136,571)
Unrealised gains on investments	410,495	10,354	467,175	<b>888,024</b>	114,138
<b>Net movement in funds</b>	<b>552,576</b>	<b>(22,721)</b>	<b>466,966</b>	<b>996,821</b>	<b>(144,113)</b>
<b>Reconciliation of funds:</b>					
<b>Fund balances brought forward at 1 September 2020</b>	<b>2,158,779</b>	<b>328,295</b>	<b>2,808,801</b>	<b>5,295,875</b>	<b>5,439,988</b>
<b>Fund balances carried forward at 31 August 2021</b>	<b>2,711,355</b>	<b>305,574</b>	<b>3,275,767</b>	<b>6,292,696</b>	<b>5,295,875</b>

## Trustees' Statement

The trustees confirm that these summarised financial statements are a summary of information from the full annual report and financial statements which were approved by the Board of Trustees on 16 February 2022. A copy of the full annual report and financial statements, upon which the auditor has reported without qualification, will be submitted to the relevant statutory bodies, including the registrar of companies and the Office for Students. These summarised financial statements may not contain sufficient information to allow for a full understanding of the financial affairs of the Royal School of Needlework. Further information and the full financial statements are available online or by contacting the Chief Executive at: the Royal School of Needlework, Apt 12a, Hampton Court Palace, East Molesey, Surrey KT8 9AU.

## Balance Sheet

Year ending 31 August 2021

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
<b>Fixed assets</b>				
Tangible assets	44,320	43,307	44,320	43,307
Investments	6,181,660	5,338,754	6,181,760	5,338,854
	<b>6,225,980</b>	<b>5,382,061</b>	<b>6,226,080</b>	<b>5,382,161</b>
<b>Current assets</b>				
Stocks	66,368	71,753	25,037	29,474
Debtors	137,430	133,595	215,950	197,682
Cash at bank and in hand	488,761	417,199	467,668	376,711
	<b>692,559</b>	<b>622,547</b>	<b>708,655</b>	<b>603,867</b>
<b>Creditors: amounts falling due</b>				
within one year	(621,023)	(655,580)	(585,441)	(593,794)
<b>Net current (liabilities)/assets</b>	<b>71,536</b>	<b>(33,033)</b>	<b>123,214</b>	<b>10,073</b>
Creditors due in more than one year	-	(48,333)	-	(48,333)
<b>Total net assets</b>	<b>6,297,516</b>	<b>5,300,695</b>	<b>6,349,295</b>	<b>5,343,901</b>
<b>Represented by:</b>				
<b>Capital and reserves</b>				
Called up share capital	240	260	240	260
Capital redemption reserve	4,580	4,560	4,580	4,560
	<b>4,820</b>	<b>4,820</b>	<b>4,820</b>	<b>4,820</b>
<b>The funds of the charity:</b>				
Endowment funds	3,275,767	2,808,801	3,275,767	2,808,801
Restricted funds	305,574	328,295	305,574	328,295
Unrestricted funds:				
. General fund	2,101,355	1,548,779	2,153,134	1,591,985
. Designated fund	610,000	610,000	610,000	610,000
	<b>6,292,696</b>	<b>5,295,875</b>	<b>6,344,475</b>	<b>5,339,081</b>
	<b>6,297,516</b>	<b>5,300,695</b>	<b>6,349,295</b>	<b>5,343,901</b>

### Independent Auditor's Statement to the Trustees of the Royal School of Needlework

We have examined the summarised financial statements set out on pages 17 and 18.

Respective responsibilities of trustees and auditor

The trustees are responsible for preparing the summarised financial statements in accordance with applicable United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the summarised financial statements with the full financial statements and the trustees' report. We also read the other information included in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the summarised financial statements.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/3 'The auditors' statement on the summary financial statement' issued by the Auditing Practices Board for use in the United Kingdom.

Opinion

In our opinion the summarised financial statements are consistent with the full financial statements and the trustees' report of the Royal School of Needlework for the year ended 31 August 2021.

Buzzacott LLP, Statutory Auditor, 130 Wood Street, London EC2V 6DL

16 March 2022

# 150 Forward

## Announcing the campaign for the RSN's future.

In 2022 the RSN celebrates its 150th anniversary. The RSN has always been a not-for-profit organisation and every time it has wanted to create new initiatives it has had to raise the funds on top of its day-to-day work. Today is no different, but with your help, the future could be. The RSN wants to raise a fund that can help where it is needed most, whether that be offering a special bursary, finishing the funding on a much needed project or seed funding something new.

We are not saying that the funds given today will last 150 years, but rather that, the money can be used to ensure the RSN can take advantage of great opportunities, push programmes forward with a bit more speed, make things happen more quickly so that we can build a dynamic RSN for the future.

Your gift to this campaign can make a real difference, it is for those far-sighted people who elsewhere might plant an acorn today but will not be there to see the mighty oak. The RSN has survived thanks to some very ardent supporters but now everyone can get involved. Gifts large and small can all contribute to the RSN of the future and for those who give £150 or more we will send you a limited edition print of a drawing in the RSN Collection by the likes of Walter Crane or Edward Burne-Jones. There is no greater privilege than in being part of the future of something you are passionate about and to make this particularly special there will be an opportunity to leave a message to the RSN's future students too.

For more information contact Claire Worrell at [claire.worrell@royal-needlework.org.uk](mailto:claire.worrell@royal-needlework.org.uk)





Above, Golden Wedding gift worked by the RSN Embroidery Studio  
Royal School of Needlework Apt 12A Hampton Court Palace,  
East Molesey, Surrey KT8 9AU Registered charity no 312774  
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