

CAVALCADE OF COSTUME LIMITED

England & Wales · Charity number 1052471

Details

Status	Registered
Legal form	Charitable company
Company number	03135360
Registered	1996-01-30
Register	View on the Charity Commission register

Contact

Address	Cavalcade Of Costume Limited Lime Tree House 11 The Plocks Blandford Forum Dorset DT11 7AA
Phone	01258 453006
Email	blandfordfashionmuseum@btconnect.com
Website	www.blandfordfashionmuseum.co.uk

Activities

Objects: TO PROVIDE FOR THE ADVANCEMENT OF PUBLIC EDUCATION A MUSEUM FOR THE DISPLAY OF COSTUMES TOGETHER WITH SUCH OTHER EXHIBITS OR ITEMS OF SOCIAL HISTORICAL OR OTHER EDUCATIONAL INTEREST FROM TIME TO TIME.

Activities: The objects of The Cavalcade of Costume Limited are to provide for the advancement of public education a museum for the display of costumes together with such other exhibits or items of social history or other educational interest from time to time.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£64,521	£62,834	-	-
2023-12-31	£44,920	£108,299	-	-
2022-12-31	£77,993	£84,354	-	-
2021-12-31	£99,702	£39,567	-	-
2020-12-31	£48,578	£23,105	-	-

Trustees

Name	Role	Appointed
Anya Glinski		2024-09-23
Dr Helen Margaret Walter		2018-04-10
Dr Miriam Phelan		2024-09-23
John Lindlar		2023-11-13
Rebecca Clare Mitchener		2024-09-23
Rebecca Lucy Pride		2018-09-17
Rosemary Jill Holmes		2024-09-23

CAVALCADE OF COSTUME LIMITED

England & Wales - Charity number 1052471

Accounts

ANNUAL REPORT 2024

Trading as Blandford Fashion Museum, Charity
Registration Number: 1052471, Company Registration
Number: 03135360

Cavalcade of Costume Ltd

18th May 2025

Contents

1	Foreword: A Year of Growth and Transformation	5
2	Reference and Administrative Details	7
2.1	Legal Name, Operating Name, and Status	7
2.1.1	Legal Name of the Charity	7
2.1.2	Operating (Trading) Name	7
2.1.3	Charitable Status and Registration	7
2.2	Registered Office and Contact Details	8
2.3	Board of Trustees (also Directors)	8
2.3.1	Notes on changes during 2024	9
2.4	Key Management and Museum Team	9
2.5	Professional Advisors	9
2.6	Governing Document	10
2.7	Accreditation	10
2.8	Consolidated Information	11
3	Structure, Governance, and Management	12
3.1	Constitutional Arrangements	12
3.2	The Board of Trustees and Meetings	12
3.2.1	Trustee Appointments and Resignations	13
3.2.2	Ex Officio Representation	13
3.3	Risk Management	13
3.3.1	Financial Sustainability	13
3.3.2	Capital Works and Building Infrastructure	14
3.3.3	Volunteer Capacity	14
3.3.4	Collections Management	14
3.3.5	Governance and Compliance	14
3.4	Volunteers	15
3.5	Subcommittees and Induction	15
3.6	Members and Friends of the Museum	15
4	Objectives, Activities, and Public Benefit	16

4.1	Charitable Objectives	16
4.2	Principal Activities Undertaken in 2024	16
4.3	Public Benefit Statement	17
5	Achievements and Performance	18
5.1	Visitor Numbers and Audience Engagement	18
5.1.1	Dynamic Public Events & Promotions	18
5.1.2	Engaging Families and Young People	19
5.1.3	Developing Future Talent	19
5.1.4	Diverse Demographics and Group Engagement	19
5.1.5	Insightful Lectures and Talks	19
5.1.6	Positive Visitor Feedback	20
5.1.7	Membership Engagement	20
5.2	Exhibitions and Collections Highlights	20
5.2.1	Frink Room	20
5.2.2	Our Sporting Heritage and Paralympics Loan	21
5.2.3	Victorian Bride Display	21
5.2.4	Laura Ashley Focus and Event	21
5.3	Growing and Documenting the Collection	22
5.3.1	New Acquisitions	22
5.3.2	Archive Digitisation	22
5.3.3	Collections Care and Policy	22
5.4	Capital Works, Strategic Projects, and Building Improvements	23
5.4.1	Roof and Damp Repairs	23
5.4.2	National Lottery Heritage Fund Project – ‘Building a Resilient Future’ . . .	23
5.4.3	Facilities and Infrastructure Enhancements	23
5.5	Fundraising, Grants, and Financial Support	24
5.5.1	Core Support	24
5.5.2	National Lottery Heritage Fund (NLHF)	24
5.5.3	Targeted Project Grants	24
5.5.4	Donations and Trading Income	25
5.6	Community Outreach and Volunteer Contributions	25
5.6.1	Volunteer Recruitment, Training, and Recognition	25

5.6.2	Education and School Partnerships	25
5.6.3	Marketing and Collaborations	26
5.6.4	Reminiscence Boxes	26
5.6.5	Talks to External Groups	26
5.7	Overall Assessment of 2024 Performance	26
6	Financial Review	27
6.1	Summary of Income and Expenditure	27
6.1.1	Income	27
6.1.2	Expenditure	27
6.2	Net Assets and Reserves at Year End	28
6.3	Reserves Policy	28
6.3.1	Final Year-End Reserve Summary	28
6.4	Investment Policy	29
7	Plans for the Future	30
7.1	Completion of the ‘Building a Resilient Future’ Consultancy	30
7.2	Accreditation Renewal	30
7.3	Enhanced Volunteer Programme	30
7.4	Collection Care and Storage	31
7.5	Exhibitions and Community Engagement	31
7.6	Fundraising and Income Diversification	31
8	Trustee and Director Responsibilities	32
9	Independent Examiner’s Report	33
10	Financial Statements and Notes to the Accounts	34
10.1	Statement of Financial Activities (Including an Income & Expenditure Account) . .	35
10.2	Balance Sheet as at 31 December 2024	36
10.3	Notes to the Financial Statements	37
10.3.1	Basis of Preparation	37
10.3.2	Going Concern	37
10.3.3	Income Recognition	37
10.3.4	Expenditure Recognition	37

10.3.5	Tangible Fixed Assets and Depreciation	38
10.3.6	Heritage Assets	38
10.3.7	Investments	38
10.3.8	Stock	39
10.3.9	Fund Accounting	39
10.3.10	Fund Accounting Details	39
10.3.11	Analysis of Income	40
10.3.12	Analysis of Expenditure	40
10.3.13	Tangible Fixed Assets	42
10.3.14	Debtors and Creditors	42
10.4	Contractor and Staff-Related Costs	43
10.4.1	Movement in Funds	43
10.4.2	Related-Party Transactions	44
10.4.3	Post-Balance Sheet Events	44
10.4.4	Contingent Liabilities or Commitments	44

1 Foreword: A Year of Growth and Transformation

The Trustees are pleased to present the Annual Report for Cavalcade of Costume Ltd, operating as the Blandford Fashion Museum, for the year 2024. This was a remarkably productive period, characterised by continued growth in visitor numbers, the securing of National Lottery Heritage Fund support, and notable progress in collections care, Accreditation activities, and collaborative projects with other museums. Our dedicated volunteers and part-time Curator have once again proved critical in maintaining smooth operations and championing new initiatives. Details of our achievements can be found in sec. 5.

In 2024, the Museum opened to the public on 12 February following a winter closure for display and exhibition renewal work. Visitor numbers rose significantly throughout spring and summer, buoyed by dynamic new displays—such as the Paralympic Heritage items on loan—and a successful Laura Ashley-themed event day that attracted a diverse audience. Meanwhile, we advanced several important capital and building-related projects, including continued roof repairs and the start of our consultant-led ‘Building a Resilient Future’ project, supported by National Lottery funding.

Financially, the Museum faced intensive spending on essential repairs and further improvements to Lime Tree House, alongside ongoing operational costs. The Trustees remain committed to prudent budgeting and have taken steps to preserve core reserves. A 35-day savings account was opened to capitalise on interest opportunities, and we engaged extensively with grant schemes—from Dorset Council’s revenue support to AIM and Pilgrim Trust funding—which will, in tandem with volunteer-led initiatives, strengthen our resilience in 2025 and beyond. Full details of our financial position can be found in sec. 6, tbl. 5, and tbl. 6.

Highlights of the year included:

- A busy and varied exhibitions programme, featuring new acquisitions (such as Biba boots and 1950s couture), a Victorian bride display, and the introduction of Dame Tanni Grey-Thompson’s racing chair into our growing sportswear exhibit (see sec. 5 for details).
- Ongoing digitisation and archiving efforts, resulting in the complete digitisation of the Betty Penny archive.
- Several infrastructure upgrades, including the installation of new software systems (Mod-esServer, ModesComplete) and improved volunteer facilities.

- Trustee recruitment to strengthen governance capacity, complemented by deeper engagement with training, policy-writing, and Accreditation support, readying us for our next formal Accreditation submission in early 2025.

We would like to express our sincere gratitude to everyone who makes the Blandford Fashion Museum an inspiring place to visit. Our volunteers, trustees, supporters, funders, and visitors all play a vital role in helping us preserve and share Dorset's fashion heritage, as envisioned by our founder, Mrs Betty Penny. Despite the challenges of balancing an ambitious development agenda with day-to-day operational realities, the Museum has ended 2024 on a positive footing, poised for further successes in the coming year.

2 Reference and Administrative Details

This section satisfies the legal requirements of the Companies Act 2006 and the Charities Act 2011 (as required by The Charities (Accounts and Reports) Regulations 2008 and the Charities SORP). It provides the key legal and organisational information about Cavalcade of Costume Ltd (“the Charity”), trading as Blandford Fashion Museum, alongside relevant contacts and professional advisors.

2.1 Legal Name, Operating Name, and Status

2.1.1 Legal Name of the Charity

Cavalcade of Costume Ltd

2.1.2 Operating (Trading) Name

Blandford Fashion Museum

2.1.3 Charitable Status and Registration

The Charity is a charitable company limited by guarantee, registered in England and Wales.

- **Charity Registration Number:** 1052471
- **Company Registration Number:** 03135360

The principal activity of the Charity during the year remained the operation of Blandford Fashion Museum. This report has been prepared in accordance with the small-companies regime under Part 15 of the Companies Act 2006.

2.2 Registered Office and Contact Details

- **Registered Office:** Lime Tree House, The Plocks, Blandford Forum, Dorset, DT11 7AA
- **Telephone:** 01258 453005
- **Email:** fashionmuseumblandford@gmail.com
- **Website:** www.blandfordfashionmuseum.co.uk

Note: The above serves as the primary point of contact for both charity and company correspondence. There is no separate Company Secretary email address.

2.3 Board of Trustees (also Directors)

Under charity and company law, the same individuals serve as the trustees of the Charity and as directors of the company. The Board in office during 2024 (and at the date of approving this report, unless otherwise stated) comprised:

Chair	Dr Helen Margaret Walter
Deputy Chair	Assoc. Prof. Rebecca Pride
Treasurer	Mrs Sally O'Shea (served until 31 Dec 2024)
Trustees	Mrs Stella Walker
	Mr John Lindlar
	Mrs Sarah Stevens (co-opted Sep 2024)
	Mrs Anya Glinski (co-opted Sep 2024)
	Mrs Rebecca Mitchener (co-opted Sep 2024)
	Mrs Miriam Phelan (co-opted Sep 2024)
	Mrs Rosemary Holmes (co-opted Sep 2024)
	Cllr Rosemary Holmes (Term ended May 2024)
Ex Officio Appointees (Blandford Town Council)	Cllr Maggie Putt (Term began May 2024)
	Cllr Colin Stevens

2.3.1 Notes on changes during 2024

- The Board continued to seek additional trustee appointments during 2024, with several new Trustees co-opted in the latter part of the year. These appointments will be confirmed by General Resolution at the AGM in 2025 as per the museum's governing document.

2.4 Key Management and Museum Team

Curator	Ms Katie Godman-Sinclair (also Company Secretary from September 2023)
Costume and Display (Volunteer-Led)	Mrs Janet Jones and Mrs Lynn Dean
Tearoom and Shop Managers	Mrs Valerie McKinley, Mrs Kate Hughes (stepped down at the end of 2023; role covered by volunteer rota in 2024)
Volunteer Coordinator	Mrs Michele Corben
Education Officer	Mrs Rosemarie England
Friends Secretary	Mrs Lynn Dean
Group Bookings Secretary	Mrs Valerie McKinley

These staff, volunteers, and contracted specialists form the essential leadership team, ensuring the Museum's day-to-day operations, visitor services, collections care, and events are delivered successfully.

2.5 Professional Advisors

Solicitors	Blanchards Bailey, Stour Park, Blandford Forum, Dorset, DT11 9LQ
Bankers and Investment Managers	National Westminster Bank, 25 Market Place, Blandford Forum, Dorset, DT11 7AQ Nationwide Building Society (Various accounts; partial closure occurred in early 2024 – see sec. 6 for details.) CCLA Investments (COIF Charities Investment Fund)

Independent Examiner (2024 accounts)

Caroline Robbins, Vale View, Tower Hill, Iwerne Minster,
Dorset, DT11 8NH

No new banking or solicitor arrangements were made in 2024, though a NatWest 35-day savings account was opened to hold additional reserves.

2.6 Governing Document

Cavalcade of Costume Ltd is governed by its Memorandum and Articles of Association, most recently updated in July 2022. These documents confirm:

- The Charity's status as a company limited by guarantee with no share capital; each member's liability is limited to £10.
- The dual trustee-director arrangement, meaning those who serve as charity trustees also act as company directors under the Companies Act 2006.
- Delegation of day-to-day running to the Curator, supported by volunteers and subcommittees (e.g., the Costume Management Team).

2.7 Accreditation

The Blandford Fashion Museum continues to hold **Full Accreditation Status**, awarded by Arts Council England on 25 June 2015. An Accreditation review is underway, with formal submission due in early 2025. Key policy updates and trustee votes took place in late 2024 to meet revised Accreditation standards.

2.8 Consolidated Information

At the close of 2024, the Trustees confirm the following key administrative details:

- **Company Secretary:** Ms Katie Godman-Sinclair (appointed September 2023).
- **Volunteer Numbers:** Approximately 45 active volunteers contributed throughout the year, with several new recruits joining mid-year, offset by some retirements.
- **Independent Examination:** The 2024 accounts were independently examined by Caroline Robbins.
- **Barclays Bank Account:** This account was closed in 2023 and was not reactivated.
- **Reserves Management:** A new NatWest 35-day savings account was opened to improve returns on cash reserves.
- **Major Governance Focus:** Key governance activities included finalising Lottery-funded projects and preparing for the upcoming Accreditation submission.

This completes the key administrative details required by statute and good governance practice. The subsequent sections of this Annual Report address the Museum's structure, governance, activities, achievements, performance, financial review, and future plans.

3 Structure, Governance, and Management

3.1 Constitutional Arrangements

Cavalcade of Costume Ltd is a **charitable company limited by guarantee**, operating under its Memorandum and Articles of Association. The most recent amendments to these governing documents took effect in July 2022 and continue to underpin the Museum's structure. Each member's liability remains capped at £10. In line with the Companies Act 2006, the Charity's trustees also serve as the directors of the limited company.

Throughout 2024, the Museum's strategic direction was set by the Board of Trustees, while day-to-day activities were delegated to the part-time Curator. Key operational decisions—such as exhibitions, building works, volunteer rota, and education/outreach initiatives—were made by the Curator in conjunction with volunteer-led subcommittees, overseen by the Trustees.

3.2 The Board of Trustees and Meetings

The Board's main responsibilities include:

- Establishing and reviewing the Charity's strategic objectives;
- Ensuring financial stability, including compliance with reserves and risk policies;
- Monitoring the Museum's performance against objectives, including audience numbers, volunteer capacity, and quality of visitor experience;
- Overseeing governance compliance with the Companies Act 2006, Charities Act 2011, and relevant regulations.

In 2024, formal Board meetings took place at least five times, with extra sessions for urgent matters or funding deadlines—particularly those linked to the National Lottery Heritage Fund project. The Trustees also convened subgroup discussions for capital works, risk oversight, and budget reviews (for instance, a special budget meeting in November 2024 to finalise the 2025 financial plan). A scheduled Annual General Meeting (AGM) occurred mid-year, at which trustee vacancies and reappointments were reviewed.

3.2.1 Trustee Appointments and Resignations

- Resignations: Ms Briana Oliver’s departure, effective 31 December 2023, was confirmed at the start of 2024.
- Prospective Trustees: Several prospective trustees attended meetings in the summer and autumn, and were co-opted onto the Board. These appointments will be confirmed by general resolution at the 2025 AGM.

3.2.2 Ex Officio Representation

As per the Service Level Agreement with Blandford Town Council, two councillors continued to serve on the Board. They provided local authority perspectives, particularly on town centre tourism strategies and building regulations.

3.3 Risk Management

The Trustees conduct periodic risk reviews—at least quarterly—to identify major risks affecting the Charity. In 2024, the primary areas of focus were:

3.3.1 Financial Sustainability

- Ongoing building repairs (roof leak, damp issues, etc.) required additional outlay, partially offset by grants and insurance.
- A spending freeze was briefly considered mid-year but lifted once reserve levels were deemed sufficient.
- Introduction of a 35-day savings account helped strengthen liquidity and modestly increase interest returns.

3.3.2 Capital Works and Building Infrastructure

- Lime Tree House is a Grade II* listed property, requiring frequent maintenance and compliance with heritage consents.
- National Lottery Heritage Fund consultant reports also highlighted potential improvements to accessibility, which may require further capital fundraising.

3.3.3 Volunteer Capacity

- The Museum remains heavily reliant on volunteers for tearoom, front-of-house, costume displays, and some administrative tasks.
- The Trustees implemented new volunteer recruitment efforts to mitigate short-term closures and absences.

3.3.4 Collections Management

- Digitisation of the Betty Penny archive improved records and access, but ensuring suitable storage and environmental controls remains an ongoing challenge.
- An external conservator's assessment (supported by an AIM Pilgrim Trust grant) commenced in late 2024, informing future preservation strategies.

3.3.5 Governance and Compliance

- The Museum prepared for an accreditation review, requiring updated policies and demonstration of best-practice governance.
- The Trustees ensured timely filing of company and charity returns. Under the guidance of the Treasurer, new accounting processes were tested, although further improvements may be considered in 2025.

Where a risk was deemed significant, the Trustees agreed specific mitigation steps. Our Reserves Policy underpins these decisions, ensuring enough funds are held to cover contingencies without compromising day-to-day operations.

3.4 Volunteers

Volunteers remained at the heart of Museum operations in 2024. Approximately 45 active volunteers contributed their time to a wide range of roles critical to the Museum's success. The Trustees acknowledge the immense value of this voluntary support and have continued efforts to recruit, train, and recognise volunteers. *(Further details on volunteer contributions and engagement activities are provided in sec. 5.)*

The Trustees thank all volunteers for their dedication. Their commitment is pivotal in enabling a warm welcome to visitors, delivering exhibitions, and preserving the collection—ensuring the Museum's public benefit is realised.

3.5 Subcommittees and Induction

The Charity deploys subcommittees to focus on specialist areas:

- **Management Committee:** Meets regularly with the Curator to oversee routine operations, events scheduling, and staff/volunteer rotas.
- **Costume Management Team:** Oversees collection care and display rotations. In 2024, this team worked closely with external conservators under new grants.

Formal trustee induction remains relatively informal, but the Board aims to enhance this process in 2025—especially as new trustees join to support governance, finance, and fundraising roles.

3.6 Members and Friends of the Museum

A membership scheme supports the Charity's wider community engagement. The "Friends" were partially merged with Museum membership in 2023, with ongoing refinements in 2024. The scheme continues to provide a valued connection with supporters. *(Further details on membership engagement and events are provided in sec. 5.)*

The Trustees remain grateful to all members and Friends, whose fees, donations, and voluntary help reinforce the Museum's mission. A review of membership tiers and benefits is planned in 2025 to align with renewed marketing and audience development efforts.

4 Objectives, Activities, and Public Benefit

4.1 Charitable Objectives

Cavalcade of Costume Ltd's formal objects, as per the governing document, are:

“To provide, for the advancement of public education, a museum for the display of costumes and related items of social history or educational interest.”

The Museum pursues these objectives by:

- Collecting, preserving, and showcasing historic costumes and textiles from the 18th to 20th centuries.
- Providing educational experiences (talks, school visits, workshops, interpretive displays) to broaden knowledge of dress history and heritage.
- Offering public accessibility for research, casual visiting, and community outreach, consistent with Arts Council England's Museum Accreditation requirements.

4.2 Principal Activities Undertaken in 2024

To achieve its charitable objectives, the Blandford Fashion Museum undertook a range of principal activities during 2024. These activities were designed to engage the public, enhance the collection, and ensure the Museum's sustainability. Key areas of activity included:

- **Exhibitions and Collections:** Curating and presenting a dynamic programme of refreshed and new exhibits throughout the year. This involved rotating fragile textiles, incorporating new acquisitions, and welcoming items on loan.
- **Education and Outreach:** Delivering a variety of educational programmes for all ages, including family workshops, lectures, talks by costume scholars and artists, and facilitated visits for schools and groups.
- **Collections Management and Development:** Continuing the essential work of collections care, preservation, and documentation. A major achievement was the completion of the Betty Penny Archive digitisation.

- **Strategic Development and Infrastructure:** Advancing important capital and building-related projects, including essential repairs and launching the National Lottery Heritage Fund supported project, ‘Building a Resilient Future’, aimed at enhancing long-term resilience and accessibility.

Detailed descriptions of these activities, specific exhibitions, educational programmes, projects, and their impact are presented in sec. 5.

4.3 Public Benefit Statement

The Trustees confirm compliance with their duty under the Charities Act 2011 to have regard to the Charity Commission’s guidance on public benefit. Specifically:

- **Accessibility:** The Museum was open February through November, four days a week, with low-priced admission. Under-16s and carers were free, maintaining affordability. Blue Badge parking and a ground-floor display allow partial wheelchair access, with ongoing efforts to improve signage and layout.
- **Education and Engagement:** Workshops, talks, and school visits advanced knowledge of costume history. Reminiscence Boxes and volunteer-led activities brought the collection to care homes, albeit on a limited scale.
- **Cultural Preservation:** By conserving and interpreting historic garments, the Museum preserves a vital aspect of local and national heritage, ensuring community members and visitors can discover and appreciate fashion’s societal importance.

These outcomes benefit the general public—particularly local residents, schools, researchers, and heritage tourists—without undue restriction. Incidental private benefits (e.g., volunteer training, incremental local business) are necessary and proportionate to achieve the Museum’s core charitable objectives.

Overall, 2024 demonstrated the Museum’s resilience and adaptability, strengthening public benefit through its diverse activities, new displays, partnerships, and community engagement—despite the ongoing challenges of building upkeep and volunteer availability. *(A comprehensive review is provided in sec. 5.)*

5 Achievements and Performance

This section summarises Cavalcade of Costume Ltd's key outcomes and progress during 2024, offering a detailed perspective on how the Museum has delivered against its objectives (as outlined in sec. 4) and engaged the wider community. The Museum commenced the year closed for re-display, reopening on 12 February with refreshed galleries and a vibrant programme of activities that continued throughout the year.

5.1 Visitor Numbers and Audience Engagement

2024 saw continued growth in visitor engagement, building on the successes of the previous year. The Museum welcomed **2,420 visitors** (up from 2,233 in 2023), and an additional **500 individuals attended specific workshop events**, underscoring the appeal of our targeted programming. Visitor numbers peaked in August, aided by special promotions, and remained steady through spring and summer.

5.1.1 Dynamic Public Events & Promotions

Several events drew significant public interest. "Laura Ashley Day" in August, where visitors wearing Laura Ashley received complimentary refreshments, successfully boosted summer footfall, with takings on the day approximately £100 above average. The Museum participated in the national Heritage Open Days festival on September 14th, offering free admission which proved hugely popular with all time slots fully booked. A festive "Celebration Day" on November 30th marked the end of the main season with free entry, a craft market, raffle, mince pies, and a Regency-era re-enactor, providing a warm thank you to the community.

5.1.2 Engaging Families and Young People

Educational activities remained central. Family workshops, such as Easter bonnet making (April 5th), “Fairies and Dinosaurs” ceramic painting (May 25th), “Unicorns and Pirates” sewing (August), and Halloween crafts (October 26th), were well-subscribed, helping to build relationships with new and younger audiences. These creative sessions, often priced at a nominal £3 per child, consistently received positive feedback.

5.1.3 Developing Future Talent

A notable new initiative was the Sixth Form Portfolio Workshop programme in the spring. Led by fashion lecturer Anya Glinski and supported by a £1,200 grant from the Association of Independent Museums (AIM) and the Worshipful Company of Arts Scholars’ Brighter Day fund, this four-session course provided ten local students with valuable skills in leatherwork and fabric pleating, addressing a gap in local arts education provision.

5.1.4 Diverse Demographics and Group Engagement

While seniors and heritage enthusiasts remained a core audience, the Museum noted continued growth in student and group bookings. School and group visits were facilitated by dedicated volunteer support.

5.1.5 Insightful Lectures and Talks

A series of popular in-person lectures by costume scholar Anya Glinski explored 19th-century fashion, including “Crinoline & Crinolette” (September), “Bustle and Natural Form” (October), and “The Naughty Nineties and La Belle Époque” (November), with collection items available for close study. To broaden reach, an online Zoom talk in September, “Balenciaga, Dior & Fath: The Holy Trinity of Post-WWII Parisian Haute Couture,” attracted a wider audience. Textile artist Kara Chambers also presented a talk, “There is Beauty in the Scorching: A Tale of Three Dresses,” alongside a pop-up exhibition in October.

5.1.6 Positive Visitor Feedback

Online reviews consistently praised the Museum’s “friendly team,” “fascinating collections,” and “excellent” tearoom. A five-star Google review in November highlighted: “We had a great visit here today. What a lovely little museum. So very interesting and unusual, The ladies are so friendly and knowledgeable and the tea room with the beautiful China is gorgeous. Thanku for such a lovely visit. Definitely recommend.”

5.1.7 Membership Engagement

The Museum continued to foster its community of supporters through its membership and Friends scheme. Approximately 37 new or renewed memberships were processed. Member communications, including an electronic Friends’ Newsletter, highlighted volunteer opportunities, collection news, and special events. Exclusive or discounted access to certain lectures, plus priority booking for popular trips (e.g., a successful coach trip to Blenheim Palace on May 28th to see the “Icons of British Fashion” exhibition), were offered.

5.2 Exhibitions and Collections Highlights

The Museum’s 2024 exhibition programme was a key driver of visitor engagement, featuring revitalised galleries and notable new displays. All displays involved careful rotation of fragile textiles, following guidance from the Museum’s costume management team and external conservators. The dedicated display team worked tirelessly during the winter closure to prepare for the new season.

5.2.1 Frink Room

A successful revitalisation project, completed in January, saw the Accessories Room renovated to house an engaging display, “The Textile Collection of Elisabeth Frink.” This exhibition, launched on February 12th, presented textile designs by the renowned sculptor, including her “Snowy Owl” silk scarf, alongside pieces from her personal collection such as American quilts and Japanese kimonos. This offered a unique glimpse into Frink’s artistic interests beyond sculpture and complemented a larger Frink art retrospective at Dorset Museum in 2024. Conservation work on delicate items like

the Snowy Owl scarf was undertaken in late 2023 to prepare for this long-term display, scheduled to run until November 2026.

5.2.2 Our Sporting Heritage and Paralympics Loan

Building upon the previous year's sportswear focus, the major exhibition "Our Sporting Heritage" opened in February, tracing the history of sportswear and fashion from the 1800s to the present day, timed to celebrate the Paris 2024 Olympic Games. A significant highlight, installed in April, was the loan of Dame Tanni Grey-Thompson's racing chair and Olympic kits (from Atlanta 1996, Sydney 2000, and Athens 2004) from Paralympic Heritage. These items drew considerable interest and showcased an inclusive narrative of athletic dress. The exhibition also featured three original 1940s Vogue photographs by surrealist photographer Lee Miller, loaned from the Lee Miller Archives as part of a collaboration with Farley's House.

5.2.3 Victorian Bride Display

Installed in July, a new thematic arrangement in the parlour room featured a late 19th-century wedding ensemble, depicting a Victorian bride preparing for her wedding. This display, which replaced the "Most Precious Baby" exhibit, captured visitors' imaginations with the personal stories and historical context of 19th-century wedding customs.

5.2.4 Laura Ashley Focus and Event

Installed mid-year (July), a dedicated 'Laura Ashley Corner' showcased donated vintage Laura Ashley garments from the 1970s and 1980s. The popular "Laura Ashley Day" promotional event in August invited visitors wearing Laura Ashley items to enjoy free refreshments, successfully boosting summer footfall and demonstrating the Museum's creative programming.

5.3 Growing and Documenting the Collection

5.3.1 New Acquisitions

The Museum welcomed various small loans and donations that enriched the year's themes. A notable acquisition in May was a pair of original 1970s Biba boots, complete with purchase receipts from "Big Biba," destined for a future "designer corner." Discussions also occurred regarding a potential donation of 1950s gowns from brands Heiress and Jean Allen.

5.3.2 Archive Digitisation

The complete digitisation of the Betty Penny archive was achieved by March 2024, funded by a Dorset Council Culture and Community Project Fund grant. This created a digital repository of important founding documents, photographs, slides, and VCR tapes, ensuring their preservation for reference and fulfilling a long-term aspiration for improved record-keeping. Plans are in place to enable partial online access in future.

5.3.3 Collections Care and Policy

A new Collections Development Policy was refreshed and adopted in November 2024, outlining future collecting priorities to fill gaps, such as men's costume, items from 1890-1920, and workwear. The policy emphasized responsible acquisition and consultation with other museums. The Museum successfully applied for a £1,500 AIM Pilgrim Trust Collection Care Audit grant in November, with the audit to be undertaken by conservator Sarah Howard to inform future conservation and storage strategies. Practical collection care efforts included the creation of custom sleeve supports for displayed garments by volunteer Jazmine.

5.4 Capital Works, Strategic Projects, and Building Improvements

Maintaining and improving the fabric of Lime Tree House, a Grade II* listed building, alongside strategic development, were key priorities.

5.4.1 Roof and Damp Repairs

Ongoing remedial work addressed a stubborn roof leak. In March, new damp issues were identified above the Chinese Room corridor, attributed to missing valley tiles, and Spetisbury Construction assisted with assessments and urgent interventions. An invoice for £5,892.60 for roof repairs was processed in April.

5.4.2 National Lottery Heritage Fund Project – ‘Building a Resilient Future’

A significant strategic development was the launch of the ‘Building a Resilient Future’ project, publicly announced in August. Supported by a Phase 1 grant of £19,350 from the National Lottery Heritage Fund, this multi-consultant project focuses on laying the groundwork for the Museum’s long-term sustainability. Engaged consultants include Roger Hussey (Crickmay Stark architects) for building development (including an essential measured survey), The Revels Office for business planning, and Sarah Howard and Shelley Tobin for collections assessment. Their reports, expected in early 2025, will inform future capital grant bids, accessibility upgrades, and enhanced preservation strategies.

5.4.3 Facilities and Infrastructure Enhancements

Minor improvements included replacing dehumidifiers in damp-prone galleries, addressing issues with a fire exit door (April), and conducting routine maintenance for volunteer spaces. The tearoom benefitted from new seating and the purchase of a small microwave in August to enhance service. Important infrastructure upgrades included the development of new collections management software (ModesServer and ModesComplete). Discussions in December also explored options for new, more discreet display barriers to improve visitor experience and accessibility.

5.5 Fundraising, Grants, and Financial Support

The Museum continued to rely on a mix of self-generated income and grant funding.

5.5.1 Core Support

Continued funding of £9,000 from Dorset Council under a three-year agreement (Dorset Museums Operational Support Leverage Fund, to underwrite core running costs including the Curator post) and £2,500 from Blandford Forum Town Council (Civic Grant) provided vital operational stability.

5.5.2 National Lottery Heritage Fund (NLHF)

A significant achievement was securing the £19,350 (Phase 1) grant for the 'Building a Resilient Future' consultancy work.

5.5.3 Targeted Project Grants

- AIM Pilgrim Trust Collection Care Audit: £1,500 awarded in November to support the external conservator's assessment.
- AIM Brighter Day Scholars Grant: £1,192 supported the Sixth Form Portfolio Workshops.
- Dorset Museums Small Grants: £700, comprising £400 for a projector and £300 for Pan-Dorset events participation.
- Dorset Council Culture and Community Project Fund (Capital Leverage Fund): Approximately £4,500 enabled the Betty Penny Archive digitisation.
- Discussions continued regarding a Dorset Council Community and Local Fund (CLF) grant in October.

5.5.4 Donations and Trading Income

Visitor donations rose to £4,630 (compared with £4,115 in 2023). The tearoom and shop performed steadily, with the Laura Ashley Day in August generating takings £100 above the daily average. The Christmas raffle on Celebration Day also contributed to fundraising efforts.

5.6 Community Outreach and Volunteer Contributions

Volunteers remained the lifeblood of the Museum, contributing approximately 2,400 hours and underpinning all aspects of its operations and community engagement. Around 45 active volunteers supported front-of-house, the tearoom, costume conservation, educational workshops, and trustee duties.

5.6.1 Volunteer Recruitment, Training, and Recognition

A steady intake of new recruits, including Melanie in January, offset retirements. A more structured induction for front-of-house and tearoom staff aimed to reduce ad-hoc closures. Collection handling sessions and display workshops were offered. The annual Volunteers' Tea Party on July 16th, featuring a talk by Stella Walker using digitised archive photos and a prize draw, was a highlight for celebrating volunteer achievements. Plans for the 2025 Christmas Party were already underway in November.

5.6.2 Education and School Partnerships

The Museum hosted work experience students (Phoebe, Jasmine, and Natasha in March and May) who assisted with various tasks. The Sixth Form Portfolio Workshops were a successful new outreach. Volunteer Rosemarie England continued to run family workshops like the Easter Bonnet session.

5.6.3 Marketing and Collaborations

The Museum gained national exposure through a feature in *The Guardian* (March). Participation in Heritage Open Days (September) and the “Fashioning Our Future” sustainable fashion project with Salisbury Museum (discussions ongoing throughout the year, draft press release in November) highlighted successful collaborations.

5.6.4 Reminiscence Boxes

Efforts were made in September to recruit new volunteers to lead and expand this valuable community outreach initiative for care homes and older audiences, with Sue Hine taking on the scheme and a dedicated email address being set up.

5.6.5 Talks to External Groups

Trustees and staff gave talks to external groups, such as Helen Walter’s presentation to Wareham Creative Textiles in April, extending the Museum’s reach into the wider community.

5.7 Overall Assessment of 2024 Performance

Despite the operational challenges—particularly around building maintenance and volunteer scheduling—the Museum enjoyed a highly productive year. Visitor numbers surpassed expectations; fresh displays (especially the Paralympic racing chair and a Victorian wedding scene) energised the galleries; and newly secured grants set the stage for long-term resilience and improved accessibility. Trustees, volunteers, and staff can reflect on 2024 as a year of strategic breakthroughs and solid community impact, ensuring the Blandford Fashion Museum continues to flourish as a local heritage asset and educational resource.

6 Financial Review

In 2024 Cavalcade of Costume Ltd recorded total income of **£64,521** and total expenditure of **£62,834** (including depreciation costs of £2,128), giving a net surplus for the year of **£1,687**. After adding the net gain on investments of **£1,607**, the total net movement in funds for the year was **£3,294**. Net assets at 31 December 2024 therefore stand at **£332,147**, comprising **£267,621** of restricted funds and **£64,526** of unrestricted funds.

6.1 Summary of Income and Expenditure

6.1.1 Income

Key sources included admissions, tearoom and shop sales, memberships, donations, and grants (notably from the National Lottery Heritage Fund, AIM Pilgrim Trust, and Dorset Council). Trading income from the tearoom and shop showed steady profits, while new or renewed grants supported essential repairs and the Museum's ongoing development projects. Details are provided in tbl. 7.

6.1.2 Expenditure

Primary costs encompassed building repairs (roof/damp fixes being expensed directly), operational staffing (Curator and cleaners, see tbl. 10), collections care and conservation, plus standard overheads (insurance, utilities, etc.). Consultancy and project-management fees arising from the National Lottery-funded 'Building a Resilient Future' project also fell within this year's spending. A breakdown is shown in tbl. 8.

6.2 Net Assets and Reserves at Year End

The final accounts show net assets of £332,147 at 31 December 2024. This figure includes both tangible fixed assets (primarily Lime Tree House and non-depreciated improvements) and various current assets (bank/savings accounts, investments, and stock).

6.3 Reserves Policy

The Trustees maintain a formal Reserves Policy defining four tiers of reserves: operational, contingency, opportunistic fund, and long-term defence. In 2024, the Museum opened a 35-day savings account with NatWest to optimise interest on part of its operating reserves.

- **Aim:** The policy seeks to protect six months' worth of recurring expenditure, plus provide a contingency for urgent building repairs or capital projects.
- **Status:** Some reserve releases (for roof repairs and capital consultancy fees) were undertaken in 2024, funded partly by grants and partly by our longer-term reserves.
- **Review:** Trustees intend to review this policy and action any necessary transfers between the accounts held during 2025.

6.3.1 Final Year-End Reserve Summary

Reserve Tier	Account / Fund	2024 Balance (£)	2023 Balance (£)	Trustee-Approved Changes
Tier 1	NatWest Current Account	12,595	15,792	
Tier 2	NatWest 35 Day Savings Account	7,193	—	No changes reported
Tier 3	COIF Income Units	30,393	29,721	
Tier 4	COIF Accumulation Unit	19,353	18,416	
Sub-total	Investments (COIF)	49,746	48,137	
Nationwide	Business Instant Saver Account	5,125	5,025	Designated for conservation
Grand total	Cash & Investments	74,659	68,954	

Note: The Nationwide Building Society account balance (£5,125) is designated to conservation purchases, so it sits outside the four unrestricted reserve tiers, though it is, of course, included in the overall 'Cash at bank and in hand' figure on the Balance Sheet which totals £24,913 for 2024.

6.4 Investment Policy

The Charity's surplus funds may be placed in low- to moderate-risk deposit accounts or in the CCLA COIF Charity Investment Funds, balancing modest income generation with the security of charitable assets. Throughout 2024, the Board periodically reviewed fund performance and ensured compliance with ethical and liquidity considerations.

7 Plans for the Future

Looking ahead, the Trustees and Curator have identified several priority areas for 2025 and beyond, building on the achievements detailed in sec. 5:

7.1 Completion of the ‘Building a Resilient Future’ Consultancy

- Implement recommendations from the architectural, business planning, and audience development consultants.
- Prepare, if viable, a second-phase grant application to the National Lottery Heritage Fund or other bodies for capital improvements and improved accessibility.

7.2 Accreditation Renewal

- Finalise required policies and submit the Accreditation return to Arts Council England by early 2025.
- Incorporate any new guidelines or best practices in documentation, governance, and collections care.

7.3 Enhanced Volunteer Programme

- Recruit additional volunteers to stabilise front-of-house coverage, tearoom shifts, and the Reminiscence Box outreach.
- Develop structured volunteer induction and training to support continuity and reduce unplanned closures.

7.4 Collection Care and Storage

- Undertake recommended improvements from the AIM Pilgrim Trust collections care audit (e.g., better storage solutions, further conservation).

7.5 Exhibitions and Community Engagement

- The museum is developing a new exhibition on ‘Power Dressing’ for 2025, including a refresh in the decoration of the upstairs rooms.
- A joint exhibition project with Salisbury Museum, funded through an NHLF grant, will be developed in 2025, which will include working with young people to co-curate the exhibition.
- Continue the successful family workshops and occasional lecture series, with emphasis on showcasing diverse fashion stories.

7.6 Fundraising and Income Diversification

- Strengthen relationships with local authority and philanthropic funders, while developing new income streams (e.g., evening events, private hire, or external sponsorship).

By focusing on these objectives, Cavalcade of Costume Ltd aims to sustain its upward momentum, enhance public benefit as described in sec. 4, and secure a lasting future for the Blandford Fashion Museum, building on the solid financial foundation outlined in sec. 6.

8 Trustee and Director Responsibilities

As directors of the company and trustees of the Charity, the Board members are responsible for preparing the Annual Report and financial statements in accordance with: - FRS 102 and the Charities SORP - The Companies Act 2006. - The Charities Act 2011 and associated regulations.

In particular, the Trustees must:

1. Ensure that the financial statements give a **true and fair view** of the state of affairs of the Charity and of its incoming resources and application of resources for the reporting period.
2. Select suitable accounting policies and apply them consistently, making judgments and estimates that are reasonable and prudent.
3. Safeguard the assets of the Charity and take reasonable steps for the prevention and detection of fraud or other irregularities.
4. Maintain proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011.
5. Prepare the accounts on a **going-concern basis** unless it is inappropriate to presume that the Charity will continue in business.

The Trustees confirm they have complied with their duty to have regard to the Charity Commission's guidance on **public benefit** and have had due regard to the Charity's charitable objectives throughout the period covered by this report.

The Trustees confirm that no specific Companies House filings, serious incident reports, safeguarding statements, or additional trustee declarations were required during the reporting period.

9 Independent Examiner's Report

Under **section 145 of the Charities Act 2011**, Cavalcade of Costume Ltd is subject to an independent examination rather than a statutory audit, given its income level and status as a small charitable company. Caroline Robbins was appointed as Independent Examiner for the 2024 accounts.

The examination was completed, and her signed report is appended to this document. The examiner's report outlines:

- Whether any matters came to her attention that would indicate non-compliance with the Charities Act or a failure to maintain adequate accounting records.
- Any concerns or qualifications regarding the accuracy or consistency of the accounts with underlying records.

10 Financial Statements and Notes to the Accounts

This section presents the Charity's financial statements for the year ended 31 December 2024.

10.1 Statement of Financial Activities (Including an Income & Expenditure Account)

Table 5: Statement of Financial Activities for the year ended 31 December 2024

	Unrestricted - General (£)	Unrestricted - Designated (£)	Restricted (£)	Total 2024 (£)	Total 2023 (£)
Income from:					
Donations and legacies	4,630	1,025	-	5,655	7,591
Grants	11,800	-	20,942	32,742	6,780
Charitable activities	12,970	-	-	12,970	12,215
Other trading activities	11,352	-	-	11,352	9,859
Investment income	290	827	-	1,117	1,364
Other income	685	-	-	685	7,111
Total income	41,727	1,852	20,942	64,521	44,920
Expenditure on:					
Charitable activities	42,817	7,167	1,851	51,835	42,350
Raising funds	4,807	-	-	4,807	4,567
Restricted project costs	1,032	-	5,160	6,192	58,595
Total expenditure	48,656	7,167	7,011	62,834	105,512
Net income / (expenditure)	(6,929)	(5315)	13,931	1,687	(60,592)
Net gains / (losses) on investments	1,607	-	-	1,607	5160
Transfer between funds	(259)	-	259	-	-
Net movement in funds	(5,581)	(5,315)	14,190	3,294	(55,432)
Reconciliation of funds:					
Funds brought forward (1 Jan 2024)	66,249	9,173	253,431	328,853	384,285
Funds carried forward	60,669	3,858	267,621	332,147	328,853

10.2 Balance Sheet as at 31 December 2024

Table 6: Balance Sheet as at 31 December 2024

	2024 (£)	2023 (£)
Fixed Assets		
Freehold property	230,000	230,000
Improvements / fittings	23,431	23,431
Furniture & equipment	1,290	3,418
Net book value of fixed assets	254,721	256,849
Current Assets		
Cash at bank and in hand	24,913	20,817
Investments (market value)	49,746	48,137
Stock	2,767	3,050
Total current assets	77,426	72,004
Creditors – amounts falling due within 1 year	0	—
Total assets less current liabilities	332,147	328,853
Net assets	332,147	328,853
Funds:		
Unrestricted funds	64,526	75,442
Restricted funds	267,621	253,431
Total funds	332,147	328,853

The Trustees confirm that, for the year ended 31 December 2024, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit under section 476 of that Act.

The directors acknowledge their responsibilities under the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on _25th September_ 2025 and signed on its behalf by:

Dr Helen M Walter (Director/Chair of Trustees)

Assoc. Prof. Rebecca Pride (Director/Trustee)

10.3 Notes to the Financial Statements

10.3.1 Basis of Preparation

These accounts are prepared under the historical cost convention (except for certain investments stated at market value), in accordance with FRS 102 (the Financial Reporting Standard applicable in the UK and Republic of Ireland), the Charities SORP (FRS 102), the Companies Act 2006, and the Charities Act 2011.

10.3.2 Going Concern

The Trustees have considered the Charity's financial position and believe it remains a going concern for at least 12 months from the date of signing the accounts.

10.3.3 Income Recognition

Income is recognised on an accruals basis when the Charity is entitled to it, the amount can be measured reliably, and its receipt is probable (with particular reference to grants, donations, trading income, and interest).

10.3.4 Expenditure Recognition

Expenditure is accounted for on an accruals basis, allocated to relevant functional headings (charitable activities, raising funds, project costs). Where costs cannot be directly attributed, they are apportioned on a reasonable basis.

10.3.5 Tangible Fixed Assets and Depreciation

Tangible Fixed Assets and Depreciation

Freehold property is held at deemed cost and is not depreciated because the trustees consider its residual value to exceed cost. Improvements to the freehold property are recorded at cost and are not depreciated; the trustees consider that maintaining these improvements preserves the value of the property. Significant repairs, such as the roof work in 2024, are expensed as incurred.

Furniture and equipment are stated at cost less accumulated depreciation. The original cost of these assets is £30,336. The Charity's general policy is to depreciate furniture and equipment on a straight-line basis over their estimated useful lives (typically 5 years, with a capitalisation threshold of £250). For the year ended 31 December 2024, a depreciation charge of £2,128 was made for furniture and equipment, consistent with the expenditure reported in the Statement of Financial Activities. Accumulated depreciation brought forward was £26,918, resulting in a closing net book value of £1,290. Included in the depreciation charge for the year was £784, which was the charge required to bring the net book value of assets held over five years to £nil, in line with the policy stated above.

10.3.6 Heritage Assets

The costume collection is not capitalised unless a reliable valuation is readily obtainable; the majority is held as heritage assets off-balance sheet, with reference-only disclosures.

10.3.7 Investments

CCLA COIF units are carried at market value (year-end statement). Gains or losses are recorded in the SoFA under net gains/(losses) on investments.

10.3.8 Stock

Comprises shop and tearoom items, valued at the lower of cost or net realisable value.

10.3.9 Fund Accounting

Restricted funds are those specified by donors or for a particular purpose. Unrestricted funds are available for general use at trustee discretion. Designated funds may be earmarked within unrestricted reserves. The comparative figures for fund balances at 31 December 2023 have been presented by analysing the total fund balances previously reported under micro-entity provisions into their restricted and unrestricted components in accordance with FRS 102 and the Charities SORP. The total funds brought forward at 1 January 2024 align with these correctly analysed closing balances for 2023.

10.3.10 Fund Accounting Details

Designated funds comprise:

- Friends' subscriptions (£1,025) – designated to conservation activities. The trustees consider that in accordance with the Charities SORP (FRS 102) paragraphs 2.8–2.10 and applying the principle of prudence in FRS 102, this income be recognised as designated.
- Dividend income on CCLA COIF Income Units (£827) – The Trustees consider the terms of these investments, alongside a prudent approach to collection care, require this income to be designated to conservation. *Note on CCLA Investment income vs. gains:* While the Charities SORP (FRS 102) generally treats investment returns on unrestricted capital as unrestricted, the Trustees consider that the nature of the CCLA COIF Income Units, coupled with a prudent approach to safeguarding funds for collection care, allows the cash dividends (£827 in 2024) to be treated as designated for conservation. Capital gains (£1,460 in 2024) on these investments, representing market value uplifts on the Charity's unrestricted capital, remain unrestricted in the general fund.

All other income, including the Dorset Council operational-support grant (£9,000), Blandford Town Council SLA grant (£2,500), AIM grant (£1,192), Dorset Museums grant (£700), and general interest earned, is treated as unrestricted for general purposes unless separately identified for a specific restricted purpose by the donor (see Table 11).

10.3.11 Analysis of Income (Reported in Table 5)

Included within Charitable activities is **£2,624** of Art Fund receipts (ticket bookings for lectures, workshops, and trips), which are unrestricted income and therefore not analysed separately above.

CCLA cash dividends (shown under Investment income, designated) are restricted by trustee resolution to be spent on conservation, which is why they appear in the designated category.

Net gains on investments of £1,607 are shown separately in the Statement of Financial Activities, and are treated as unrestricted income to the general fund.

The £5,893 roof-repair cost has been expensed to charitable activities in the designated fund where the insurance monies received in the prior year were separated.

10.3.12 Analysis of Expenditure

Table 7: Analysis of Expenditure for the year ended 31 December 2024

Category	Unrestricted (£)	Designated (£)	Restricted (£)	Total 2024 (£)
Costs of Raising Funds				
Tearoom purchases	3,330	-	—	3,330
Shop purchases	1,577	-	—	1,577
<i>Subtotal: Costs of Raising Funds</i>	<i>4,807</i>	<i>-</i>	<i>—</i>	<i>4,807</i>
Expenditure on Charitable Activities				
<i>Staffing & Volunteers:</i>				
Operations Manager (Curator)	14,731	-	—	14,731
Cleaner	2,262	-	—	2,262
Trustee & management expenses	376	-	—	376
Christmas lunch subsidy (volunteers)	117	-	—	117
<i>Premises & Maintenance:</i>				
General maintenance	2,856	-	—	2,856
Equipment Purchases	215	-	563	778
Fire & alarm maintenance	1,476	-	—	1,476
Roof leak repairs	-	5,893	—	5,893
Utilities (Electricity, Water, Gas)	4,952	-	—	4,952
Rates	962	-	—	962
Telephone & broadband	895	-	—	895
<i>Collections & Exhibitions:</i>				
Costume conservation	—	1250	-	1,250
Archiving costs	-	24	—	24
Exhibition display costs	1,275	-	—	1,275
<i>Education, Events & Outreach:</i>				
Education activities	278	-	518	796
Events & trips for Friends	1,160	-	—	1,160
Lectures & workshops costs	962	-	770	1,732
<i>Governance & Administration:</i>				
Accountancy	122	-	—	122
Insurance	2,704	-	—	2,704
Administration costs	1,752	-	—	1,752
Computer software	216	-	—	216
Publicity	3,378	-	—	3,378
Depreciation of tangible fixed assets	2128	-	—	2128
<i>Subtotal: Charitable Activities</i>	<i>42,817</i>	<i>7,167</i>	<i>1,851</i>	<i>51,835</i>
Capital / restricted project costs				
NHLF project consultancy costs <i>Subtotal:</i>	1,032	—	5,160	6,192
<i>Capital / restricted project costs</i>	<i>1,032</i>	<i>—</i>	<i>5,160</i>	<i>6,192</i>
Total Expenditure	48,656	7,167	7,011	62,834

Depreciation (£839) relates to furniture & equipment used wholly in delivering the Museum's charitable activities.

10.3.13 Tangible Fixed Assets

Table 8: Fixed Assets Movement Schedule for the year ended 31 December 2024

	Freehold (£)	Improvements (£)	Furniture & Equipment (£)	Total (£)
Cost				
At 1 January 2024 and at				
At 31 December 2024	230,000	23,431	30,336	283,767
Accumulated Depreciation At				
1 January 2024	—	—	26,918	26,918
Write off assets over 5 years age	—	—	784	784
Charge for year	—	—	1,344	1,344
At 31 December 2024	—	—	29,040	29,040
Net Book Value at 31 Dec 2024	230,000	23,431	1,290	254,721
Net Book Value at 31 Dec 2023	230,000	23,431	3,418	256,849

10.3.14 Debtors and Creditors

- **Debtors:** £0 at 31 December 2024.
- **Creditors:** No trade creditors were outstanding at year-end (£0)

10.4 Contractor and Staff-Related Costs

In 2024 the Museum **did not directly employ any staff**; services were provided on a contractual basis. Key management personnel services, equivalent to an average of 0.4 full-time staff members, were provided on a contractual basis by the Curator.

Table 9: Contractor Costs for the year ended 31 December 2024

Category	£
Curator contract	14,731
Cleaning contracts	2,262
Trustee expenses reimbursed	376
Total	17,369

Note: No staff were directly employed during the year. No individual providing contractual services earned more than £60,000. No trustee received any remuneration.

10.4.1 Movement in Funds

Table 10: Movement in Funds for the year ended 31 December 2024

Fund	1.1.24 (£)	Income (£)	Expenditure (£)	Gains (£)	Transfers (£)	31.12.24 (£)
Unrestricted funds - General	66,249	41,727	(48,656)	1,607	(259)	60,668
Unrestricted funds - Designated	9,173	1,852	(7,167)	-	-	3,858
Restricted funds	253,431	20,942	(7,011)	-	259	267,621
Total funds	328,853	64,521	(62,834)	1,607	-	332,147

The roof repairs of £5,893 have been expensed to unrestricted charitable activities in 2024. Improvements on the Balance Sheet are stated at cost and are not depreciated.

10.4.2 Related-Party Transactions

Apart from the reimbursement of trustee out-of-pocket expenses of £376 (2023: £412), there were no related-party transactions in the year (2023: none).

10.4.3 Post-Balance Sheet Events

No adjusting events have occurred between 31 December 2024 and the date of approval of these financial statements.

10.4.4 Contingent Liabilities or Commitments

At 31 December 2024 the Charity had **no capital commitments**. A Stage 2 NHLF bid may be submitted in 2025; no contracts had been signed at the balance-sheet date.

CAVALCADE OF COSTUME LIMITED

England & Wales - Charity number 1052471

Accounts

Cavalcade of Costume Limited

(A Charitable Company Limited by Guarantee)

trading as

Blandford Fashion Museum

Annual Report and Financial Statements

for the year ending

31st December 2023

Registered Charity Number: 1052471

Company Registration Number: 3135360

Report of the Board of Directors

Contents

Contents	2
Reference and Administration Information	4
Introduction	6
Governing Document	7
Accreditation	7
Board of Directors (Trustees)	7
Risk Management	7
History and Objectives of Blandford Fashion Museum	8
Management and Administration	8
Volunteers	8
Display	9
Identification and Conservation	9
Visitors	10
Fund Raising & Grants	10
Lime Tree House	11
Members of the Fashion Museum	12
Education Activities	12
Treasurer's End-of-Year Financial Report	12
Reserves Policy	14
Release of Reserves 2023	16
Investment Policy	17
Gifts of Physical Assets	17
Plans for 2024 and beyond	Error! Bookmark not defined.
Statement of Director's Responsibilities	17
Closing Statement	18
Appendix: Financial Statements	19
Account Balances as at 31 st December 2023	19
Tangible Fixed Assets	20
Income	21
Expenditure	22

GENERAL UNRESTRICTED FUNDS	23
RESTRICTED FUND	23
THE BOARD OF DIRECTORS' REMUNERATION	23
BALANCE SHEET AS AT 31 DECEMBER 2023.....	24

Reference and Administration Information

Charity Name:	Cavalcade of Costume
Trading Name:	The Blandford Fashion Museum (wef 1 January 2009)
Charity Registration Number:	10524171
Company Registration Number:	3135360
Registered Office:	Lime Tree House The Plocks Blandford Forum Dorset DT11 7AA
Telephone:	01258 453005
Website:	https://www.blandfordfashionmuseum.co.uk
Email address:	fashionmuseumblandford@gmail.com
Board of Trustees:	Dr Helen Margaret Walter (Chair) Assoc. Prof. Rebecca Pride (Deputy Chair) Mrs Sally O'Shea (Treasurer) Mrs Stella Walker Mrs Jean Longley Mrs Kathryn Reed (until September 2023) Ms Brianna Oliver (until December 2023) Ex officio: Cllr Rosemary Holmes – Blandford Town Council Cllr Colin Stevens – Blandford Town Council
Management Team	Ms Katie Godman-Sinclair – Operations Manager Mrs Stella Walker – Curator & Head of Costume & Display (until December 2023) Mrs Valerie McKinley – Tea-Room Manager Mrs Kate Hughes – Tea-Room Manager Mrs Michelle Corben – Tea-Room Rostering Mrs Jean Longley – Group Booking Secretary Mrs Lynn Dean – Friends Secretary (until December 2023) Mrs Rosemary England – Education Officer
Primary Bankers:	National Westminster Bank 25 Market Place Blandford Forum

Dorset
DT11 7AQ

Other Accounts held with:

Barclays Bank, Blandford (until May 2023)
Nationwide, Blandford
CCLA, London

Solicitors:

Blanchards Bailey
Stour Park
Blandford Forum
Dorset
DT11 9LQ

Introduction

The directors present their annual report for the year ended 31st December 2023. As Cavalcade of Costume Ltd is a registered charity and company, this statutory Directors' report serves as the Trustees' Annual Report.

In this year, the Board of Trustees has continued to develop a strategy for the future, making a series of larger scale grant applications than we have to date and trying to work on ensuring the long-term viability of the museum, from the perspectives of audience development, financial stability, staffing and physical infrastructure. This was our first full year with our Operations Manager, Katie Godman, who has taken on much of the day-to-day organisation of the museum and also developed a number of education, publicity and outreach initiatives that, even in their early stages, are bearing fruit, with visitor numbers in 2023 not just back up to pre-pandemic levels, but at 2233 exceeding our best previous year (2018) by over 20%.

We ended 2022 with a substantial sum in our operating and reserve accounts, having funded completely but not yet paid for Phase II of the building works. Although the works were completed in 2022, they were certified and paid for in 2023, which represented an anticipated drain on our surplus funds. Sadly, a small lead roof that was not part of this building programme, failed in late March 2023, causing water ingress into a corridor and leading to the closure of the museum and then waiving of the entry fee for two weeks in the Easter Holidays. This unfortunately involved a temporary fix and then a later, more substantial piece of building work, which necessitated dipping into our CCLA reserve account (discussed in more detail below). In the beginning of 2024, this work will conclude, with one further set of building works, for which the capital has already been released.

We do not anticipate any further large capital expenditure in 2024, and maintain our required level of reserves, and the Trustees are very grateful to our Treasurer, Mrs Sally O'Shea, for keeping the museum's finances on track during a year of heavy expenditure. This is Sally's first year in the role, and she has proved invaluable, not only for her ability to keep our finances on track over the course of this year, but also because she has spent this year streamlining our day-to-day accounting procedures to make them more 'user-friendly' for the museum and those on the front line of income and expenditure. Many have overcome their fear of 'Terry the till' thanks to Sally's patient, methodical and above all kind approach to the Treasurer's role.

As a primarily volunteer-led organisation, we cannot function without our volunteers, not only in the tea-room and as stewards but also in key Trustee and management positions, and we are so lucky to have had loyal volunteers dedicating their time to these roles over the course of years. We were therefore extremely sorry that Mrs Stella Walker has now hung up her Costume Management hat, having been at the museum since it was established in 1995, and are very grateful that she is continuing in her role as a Trustee at the museum, as her knowledge and experience will be invaluable to us going forward. It was a double blow to lose at the same time Mrs Jean Longley who has in recent years been managing our group visits and helping Stella with Costume Management, and they are both missed in the day-to-day running of the museum.

Governing Document

Cavalcade of Costume Ltd was incorporated by guarantee on 7 December 1995. It has no share capital and is a registered charity. It is a not-for-profit, incorporated charity. Members of the Board of Trustees are the Directors of the company. The guarantee of each member is limited to £10.

The governing document is the Articles of Association of the company. In accordance with the minutes of the 2022 AGM, the revised Articles (drawn up in conjunction with our solicitors, Blanchards Bailey) were lodged with the Charity Commission in July 2022. These supersede the previous Memorandum and Articles, drawn up in 1995.

Accreditation

Full Registration status under the Museum Registration Scheme administered by the Council for Museums, Archives and Libraries was achieved in 2000. This was superseded by Accreditation status in 2010. The Accreditation Scheme is administered by Arts Council England and the museum was re-accredited with Full Accreditation Status on June 25th 2015. This indicates that the museum is maintaining nationally agreed standards on how it is managed, what services it offers, and how it cares for its collections, and is a key metric for obtaining grant funding. A review of our Accreditation was scheduled to take place in 2021, but was delayed as a result of the Covid-19 pandemic. We now expect the review to take place in 2024.

Board of Directors (Trustees)

The Board of Directors has overall responsibility for ensuring the effective and efficient operation of the organisation within charity law and the objects of the charitable company.

The Board met five times during the year to review the activities and finances of the company. This included four general meetings one extra meeting with Ingham Pinnock Associates, who we invited to help us with grant applications (discussed below), at which the roof repairs were also reviewed.

We were sad to lose from the Board in 2023 Ms Kathryn Reed and Ms Briana Oliver, the latter of whom moved to Australia in the early part of 2022 for a temporary secondment which has since become permanent. Ms Reed, having served the museum for several years as Administrator, has stepped back formally from her roles but informally continues to assist us with grant raising and shifts as a volunteer in the tea-room, and we are very grateful for her continued involvement. She has handed her role of Company Secretary over to Katie Godman-Sinclair, our Operations Manager.

As at 31st December 2023, our total number of Trustees is five. While this is well within our governance requirements, active recruitment of Trustees is a priority for the Board for 2024.

Risk Management

The Board of Directors continue to assess the major risks to which the company is exposed, in particular those relating to the operations and finances of the company, and reviews its systems to ensure that they mitigate exposure to the major risks. This includes, in the current climate, the risks posed by inflationary pressures.

History and Objectives of Blandford Fashion Museum

The nucleus of the museum's collection is the donated costumes, accessories and artefacts accumulated by the late Mrs Betty Penny and used, by her, to raise money for many charities. In accordance with Mrs Penny's wish for this collection (known as the Cavalcade of Costume collection) to remain intact, Lime Tree House was bought, by a benefactor, to be its permanent home and Cavalcade of Costume Ltd was established as a charity. The museum, now known as Blandford Fashion Museum, was opened in 1996. Lime Tree House is a Grade II* listed Georgian house built by the Bastard brothers after the town's Great Fire in 1731. The trustees are now responsible for Mrs. Penny's collection, together with all the items which have been donated to the museum over the past 25 years. This comprises around 6000 items pertaining to the history of dress and textiles, which range in date from the late eighteenth century to the present day.

The object of the Cavalcade of Costume Ltd is to provide, for the advancement of public education, a museum for the display of costumes, together with, from time to time, other exhibits of items of social history or educational interest.

Management and Administration

The day-to-day operational management of the Museum has been the responsibility of Katie Godman-Sinclair, our part-time Operations Manager, who took on the role in November 2022. She continues to head the Management Committee, which in 2023 has also comprised the following volunteer members:

Mrs Valerie McKinlay, as joint Tearoom and Shop Manager
Mrs Kate Hughes, as joint Tearoom and Shop Manager (until December 2023)
Mrs Rosemary England as Education Officer
Mrs Michele Corben as Volunteer Co-ordinator
Mrs Lynn Dean as Friends Secretary
Mrs Jean Longley as Group Bookings Secretary (until December 2023)
Mrs Stella Walker as Curator and Collections Manager (until December 2023)

With the retirement of a number of these key volunteers at the end of 2023, we will be considering in 2024 how to cover these duties in a sustainable manner going forward.

Volunteers

The unsung heroes of any heritage organisation are almost always their volunteers, and we are so grateful for the support and dedication of our team of volunteer stewards and tea-room staff, who all have a crucial role to play in keeping the museum open and encouraging our visitors. Alongside volunteers who work on a regular basis in the museum, we also have those who help on specific projects, such as those who come in to help with the displays over the Christmas closure, and the total number of volunteers associated with the museum is over 50. This year we have also had more work experience students and a student intern at the museum, Georgia Woodcraft, who has proved an invaluable volunteer and has spearheaded our Reminiscence boxes project.

We are keenly aware that in the current financial climate, volunteering has become more difficult for many, and we are very grateful for our dedicated pool of volunteers, and the fact that we have had several new volunteers join us in 2023 who have already proved to be crucial members of the team.

The Board of Trustees acknowledges with grateful thanks all the help given by the many volunteers who have given freely of their time during the year and without whom the Blandford Fashion Museum's activities would not be possible.

Display

Changing the displays the Blandford Fashion Museum is a major undertaking, with our artefacts rotated on and off display according to strict assessments of their condition and the amount of time that they can tolerate being mounted for.

In 2023 our new exhibition of 1920s fashion opened in one of main downstairs exhibition spaces, together with two display cabinets of accessories from this period. Upstairs, our history of sleepwear exhibition displays from the nineteenth to late twentieth centuries, including a Christian Dior dressing gown with extremely interesting provenance, as it had been hand finished in the Amish communities in America. On the landing outside this space a kimono dressing gown from the 1930s, together with nighttime accessories, is a striking companion to this exhibition.

Both exhibitions have been very popular and received positive feedback, with many using the sleepwear exhibition to reminisce about their own and their families garments. From a conservation perspective the 1920s is a difficult period to display garments from, and a great deal of effort has gone into the careful selection and mounting of the clothing in this exhibition. The sound button that plays 1920s music to accompany the visual display has also proved very popular.

As ever, we are greatly indebted to the display team, who give up their time several times a week over the closure to not only set up the new exhibitions, but to also take down the old displays and to clean in a conservation-appropriate manner all of the garments that are remaining out on display, which is a painstaking process. With the retirement of Stella at the end of 2023, we are saying goodbye to some of her team, and the Trustees would like to thank anyone stepping back from this role. We are very grateful, however, that Lynn Dean and Janet Jones are continuing in their key display team roles, and that some new volunteers have also stepped forward to help with the displays.

In 2024, curated by Katie Godman-Sinclair and Helen Walter, the museum is opening two new exhibitions, with the textiles from our Frink bequest, and a display of sportswear to coincide with the Paris Olympics. There will also be a pop-up exhibition of student work in conjunction with a Salisbury museum exhibition from January to May 2024 which will feature work by our student intern Georgia Woodcraft.

Identification and Conservation

Mindful that we are reaching storage capacity and of the need to keep our current collection in suitable conditions, the collections management team, led by Stella Walker, has made the considered decision to close the collection to new donations unless they are outstanding examples that fill a hole in the current collection and have good provenance.

One such example is an Edwardian side-saddle riding habit in excellent condition from a family in Winchester that will form a key part of our sportswear exhibition in 2024, along with a sidesaddle that was donated with the habit.

In 2023 we received a grant from the Textile Society's Museum, Archive and Conservation Award to conserve our 1920s 'Poppy' Dress, a dress from the 1920s that has one of the first commemorative poppies attached to it. Sarah Howard did an excellent job of assessing and sensitively restoring this dress, which will go on display in Autumn 2024 to coincide with our 1920s exhibitions.

For the upcoming exhibitions, major conservation projects have included the Snowy Owl scarf, which is part of the Frink bequest and is linked with objects also being exhibited at Dorchester museum this year. Minor work has been done to a number of sportswear items, including some nineteenth century jockey silks, which are also going on display for the first time in 2024.

Visitors

The number of visitors to the Museum during 2023 totalled 2233, which not only exceeded by a long way our total visitors in 2022 of 1603 but was the best year since records began. Our core demographic has always been the Senior group, but we have a growing reach among families and younger people, particularly with our renewed education programme.

Although the main increase has been in individual visitors (up over 500 year-on-year from 1209 to 1757), we have also expanded our group visits by almost 25% (from 394 to 476). We are very grateful to Jean Longley for managing to get so many groups as it forms a key part of the museum's income. This often involves visiting on days when the museum is not already open, so we would also like to thank all the other volunteers in the tea-room and costume team,.

Fund Raising & Grants

As the result of a service level agreement with Blandford Town Council, the museum receives a small annual civic grant, which was renewed in April 2022 for a further three years at £2500 a year and therefore still has two years left to run.

Aside from this, Blandford Fashion Museum is funded entirely by income generated from visitors; the tea room and shop; lecture/talks; donations; grants and visiting parties. In 2023, the museum received in addition to the service level agreement the following significant grants:

Reminiscence Box Project	£1,500
Conservation of Poppy Dress	£530

Many thanks are due to Kathryn Reed for spearheading these grant applications. Small grants were received over the course of the year from a number of individuals and groups, and we are very grateful to those who, particularly in the straitened financial conditions we find ourselves in, continue to support us with small grants that make all the difference to our day-to-day operations.

In addition to these, the museum applied for a number of other larger grants, some of which have been awarded but not yet received in 2023:

- Dorset Capital Leverage Fund - £4500 has been awarded to digitise our archive of Cavalcade of Costume slides, VCR tapes and paper materials. This covers the whole cost of the digitisation.
- Association of Independent Museums Brighter Day Scholars Grant – we have applied for, but not yet received confirmation of, an award of £1200 towards running educational workshops for sixth form students in 2024.
- Dorset Operational Support Leverage Fund – The museum has applied for, and been awarded, a sum of £9,000 per annum for core running costs over the next three years. This was awarded on the basis of an application that featured our need for an Operations Manager, and will go directly towards offsetting the increased recurring expenditure (of £12,660.00 in 2023) of employing someone in this position.
- National Lottery Heritage Fund – We took the decision in 2023 to work with Ingham Pinnock Associates, a professional grant raising company, towards a National Lottery bid. This was based on advice from a number of other institutions who have used them (they are currently working on the Corn Exchange project) and considered their advice invaluable in getting bigger funding awards. In conjunction with IPA, the museum has made an application to the National Lottery Heritage Fund for a £49,000.00, which includes money for project management that will, if awarded, cover the £3,560.00 outlay for their services. This was covered in 2023 by a direct donation to the museum, which can be recouped and put towards other projects in the museum.

Lime Tree House

The Fashion Museum Trustees are very aware of their responsibilities to maintain Lime Tree House, a Grade II* listed designed by the Bastard Brothers after the Great Fire of Blandford in 1731. The building is crucial to the collection, but in recent years has been in some need of extensive renovation, to maintain its integrity and ensure that the museum continues to have a home.

In 2022 two phases of building works to keep the building functional were completed – a project that was fully funded through grants and which we hoped would reduce the need for imminent capital expenditure.

Sadly in March 2023 a small lead roof, over the corridor outside the disabled toilet and the student resources room, failed, with a blocked internal and difficult to access lead pipe backing up onto the roof and revealing that the roof itself was no longer watertight. This led to the partial closure of the museum over the Easter holidays, and a number of investigations into the cause of the leak. A round of building work followed to address the problem but sadly in autumn 2023 the problem recurred, and the conclusion was that the roof unfortunately needed to be completely replaced, which will be completed in early 2024 along with some work to the lead flashings and tiling on adjacent portions of the roof work.

The initial investigations and works, which included new timber in the roof and substantial redecoration, sadly cost the museum £14,448.80. Of this, £6,147.80 was reclaimed through our insurance. We anticipate a further expense in 2024 of £5,892.60 which will complete a like-for-like replacement of the lead roof and flashings. This has been funded through a withdrawal from our reserves, which is discussed below.

Members of the Fashion Museum

As Secretary to the Members of the Fashion Museum, Mrs Lynn Dean is a key part of our management team and not only manages membership renewals but also organises a newsletter and events such as lectures and museum visits to keep members engaged with the museum. In 2023 she was key in our consultation about merging our Friends and Membership schemes, and thanks to her the transition has passed relatively smoothly. As of their 2023 renewals, all of our friends have also become members of the Cavalcade of Costume company, a process which we thought long and hard about as a Board of Trustees, and in which Lynn was a tireless advocate for our Friends' interests and concerns.

Our thanks go to Lynn for all her continuing work on this, which she manages to do alongside a key role on the costume and display team.

Education Activities

This year was a busy one for our education secretary, Mrs Rosemarie England, and we are delighted to say that we had a number of connections with schools again this year, including Hanford School, and a very successful exhibition of A-Level textiles work from Bournemouth School for Girls, as well as sending a representative to Ringwood Waldorf School and Ferndown Upper School. We have had a busy year as well with the handling collection, and ran a number of group workshops with this, including a whole session for Arts University Bournemouth undergraduates.

This year we have also expanded our work experience programme, with a number of students from local schools, including from Queen Elizabeth's School in Wimborne.

In 2023 we have had seven craft workshops for children during the school holidays and weekends, which is a new venture that has been increasingly popular.

Treasurer's End-of-Year Financial Report

Cash and Liquid Investment Balances: as at 31st December 2023

Main Operating Account – NatWest, Blandford	£15,792.00
Nationwide Business Instant Saver Account	£5,025.00
COIF Charities Investment Fund – Accumulation Units	£18,416.00
COIF Charities Investment Fund – Income Units	£29,721.00
Total	£68,954.00

There is a significant decrease in our cash and investment balances in 2023, from £127,252.59 at the end of 2022, a reduction of £58,658.59. This is largely accounted for by the capital expenditure paid for in 2023, ie Phase II of the building works and the repairs to the roof, that totalled £58,595.00. It is worth noting that £25,000.00 was withdrawn from our CCLA investments to meet this expenditure, resulting in a current investment value totalling £48,137.00.

In 2023, we streamlined our bank accounts in the following way:

- Barclays Friends account was closed – holding accounts with three different high street banks was decided to be difficult to manage. The remaining balance from the Barclays account was transferred into the Main Operating Account, and this money continues to be ringfenced for conservation.
- Nationwide 30-day account closed and monies transferred into the NatWest Operating account for the value of £4,862.00. This account was at a very low interest rate, and it was seen to be preferable to liquidate this account to finance the payment of the Phase II external building works rather than to withdraw further money from the CCLA investment accounts, and was done in accordance with our reserves policy on the tiers of reserve.

Income	<u>£44,920.00</u>
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In 2021 Cavalcade of Costume Ltd received £44,920.00 income. This compared to £77,993.00 in 2022 and is a reduction of £33,073.00 against this figure. However, in 2023 significant grants of £6,780.00 were received, against £58,840.00 in 2022, a much larger reduction of £52,060.00. Many of the 2022 grants were money specifically raised for capital expenditure, and most of the grants in 2023 were small sums for specific projects, such as the reminiscence box grant and the textile society conservation award. We also received £6,374.00 in one-off donations that were not assigned to specific projects.

A one-off insurance claim of £6,148.00 was received towards replacing the failed lead roof. Income from dividends totalling £1,364.00 was ringfenced for conservation over the course of the year. This is slightly lower than the previous year due to the withdrawal of some money from our Income units to meet capital expenditure commitments.

In total, bank and CCLA investments amounted to £68,957.00 at year end compared to £127,252.59 in – a decrease of £58,295.59. This is largely due to the certification in 2023 of Phase II of the building works £44,146.00 and the net cost of the roof repairs to the museum of £8301.00. No significant income or expenditure was outstanding at the end of 2023, and the Trustees do not anticipate making a further withdrawal from any reserves in this period.

Turning to operational cashflow, admissions for individual visitors totalled £5,785.00, with group visits providing a further £1921.00. This totalled £7706.00, a 30% increase on the £5898.01 of 2022, of which the majority came from an increase in individual visits. Shop sales totalled £2,415.00 (up 15% on £2057 in 2022) and tearoom £7,444.00 (up 13% on £2057 in 2022).

Income from organised events – trips, talks, workshops, totalled £4,349.00. These are all now accounted for separately, with expenditure and income detailed in a way that allows us to calculate the profitability of each event. This year we have used the Art Fund as a platform to allow us to take online bookings for such events.

This means that the Recurrent Income from 2023 is actually £25,616.00, a 37% increase on the £18652.77 taken in 2022.

Expenditure	<u>£108,299.00</u>
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Total expenses of £108,299.00 vastly exceed the sum disbursed in 2022 of £84,353.82, a year in which there was also substantial capital expenditure. Capital expenditure in 2023 totalled £58,595 only an 8% increase on 2022's £53,963.79. Several substantial one-off expenditures were also incurred in this period, of £2,691.00 for digitising the Betty Penny archive, £709.00 for the reminiscence boxes, and £3560.00 for consultation with Ingham Pinnock Associates. The first two of these were covered by specific grants (the digitisation grant to be received in 2024), and the last of which formed part of the National Heritage Lottery Fund grant application of which the outcome was not yet known at the end of 2023.

Other than one-off expenditure, recurrent expenditure continues to be roughly in line with budgeted levels. Although we are in an inflationary climate, our utility spend has increased by a below peak inflation amount of roughly 7%, from £7233.46 to £7802, with rates mainly rising in Gas and Telephone services. We made a substantial saving on Publicity in 2023, as the previous year had included the printing of our brochures, of which there are still plenty in stock. Tea room costs have risen slightly in line with income. Several items were conserved in 2023, with an increased conservation cost, but this is covered by ringfenced income from Friends and the CCLA income units. It is worth noting that our ringfenced Nationwide account balance remains relatively stable, and there is scope for further conservation spending in 2024. Our major recurrent cost for this year, which accounts for the majority of the increase on 2022, is staffing costs, an anticipated rise in expenditure that formed part of the 2023 budget. This formed a major part of our successful DRSF grant (discussed above), which will help to alleviate this pressure in 2024.

After stripping out capital expenditure and conservation and one-off costs, this gave a figure for recurrent expenditure of £40,530.00 against £28,099.23 in 2022.

In sum:

Recurrent Income – 2023

£25618.00

Recurrent Expenditure – 2023

£40530.00

Shortfall:

£14,912 against £8946.86 in 2022.

As a consequence, the Trustees continue to actively look at ways and means of increasing, on a sustainable basis, recurrent income and wherever possible, managing down recurrent expenditure costs although it is clearly acknowledged that this is challenging in the current inflationary environment. As noted above, the DSRF grant will go some way towards alleviating this in 2024.

Reserves Policy

In 2022, a review of the reserves policy conducted by Mr Murray Sims set up the following Reserves Policy for Cavalcade of Costume.

There should be FOUR defined 'levels' of reserves in place at all times to cover short-term, medium- and long-term financial exigencies:

- i. A short term or 'tactical' level of reserves as is currently applied in COC today to cover any short-term setbacks in funding or cash flow difficulties. These should be maintained in our day-to-day operating account at NatWest, which is subject to immediate withdrawal as and when needed. Taking this forward, it is therefore recommended that a minimum of six months recurrent expenditure be continuously maintained as an operating balance in the NatWest current account.
 - a. This equates to £20,265.00 (rounded down), based on total recurrent expenditure in the financial year ended 31st December 2022 of £40,530.00
- ii. A second, tactical or short-term level of 'operational reserves' of between £2,500 and a maximum of £5,000.00 be maintained in a bank or building society notice account for meeting urgent short term capital expenditure typically required when effecting maintenance repairs to Lime Tree House infrastructure.
- iii. A third 'opportunistic' reserve fund be set up utilizing the funds currently maintained in our COIF, CCLA 'Accumulation Units' account – current balance +/- £18,000.00. This is to be set aside to enable COC to take advantage of future strategic development opportunities that may arise from time to time.
- iv. A fourth and final 'defense' reserve specifically designed to be long term in nature and to reduce risks posed by sudden adverse 'shocks' that may impact COC from time to time. Examples being a cessation of donations/grants (for whatever reason), sudden falls in the stock market, major adverse infrastructural failure to Lime Tree House and seen as beyond any normal day to day maintenance issues etc. In essence any event that dramatically impacts on COC's funding streams. This reserve would be drawn from our current COIF CCLA 'Income Units' whose purpose is also designed to provide a recurrent dividend income stream specifically for the use in the conservation of our costumes. Currently, COC has +/- £30,000 invested in these funds.

Monitoring of day-to-day reserves should, henceforth, fall under the responsibility of the Treasurer. Formal reporting from the Treasurer should comprise quarterly disclosures at Trustee meetings; annual report to Members through the Chair; financial disclosure in the annual accounts and bi- annual reports to the Blandford Town Council as part of our required due diligence as per the signed SLA.

Stress reporting would be triggered by any breach in a tier of reserves, and this would require an immediate communication to all Trustees by the Treasurer of the event, reasons for breach and remedial actions to address. Trustees would be required to approve these remedial actions by no later than 48 hours after the breach in reserves had been triggered/reported.

Formal disclosure to the Charity Commission would be made by the Chair and Company Secretary if the fourth line of reserve defense was breached.

In the event that the Board of Trustees determine that COC should pursue a different strategy to whatever was being followed previously or substantively change its business model, then automatically this should trigger a REVIEW of the above policies and a written statement of any changes to reserve policy that may arise from these events. In practice, this could happen if COC was to merge with another Museum or partner with another entity. Or if it received a substantial donation or grant such that the quantum of total financial resources changed significantly.

In the event that the Board of Trustees approve capital expenditure of a material amount – defined as any single capex of over £20,000 – then the Treasurer should instigate an immediate review of reserves and report back to the Board with changes arising as applicable.

In the event that the Board consider that the risk landscape has materially changed, for whatever reason, whether because of internal factors or changes in the external environment, then then this should trigger an automatic REVIEW of reserves policy with documented outcomes.

Annually and as part of the setting of the following years budget, the Treasurer should review the reserve policy and recommend any appropriate changes thereto based on assessment of: (a) past 12 months of recurrent expenditure and (b) projected next 12 months of recurrent expenditure; projected and past 12 months recurrent income streams (i.e., ignoring any one-off grants, donations etc.).

Any changes arising, should be approved separately and specifically by the Board of Trustees as part of the overall budget approval process.

In accordance with recommended advice from the Charity Commission – going forward, COC will henceforth commit NOT to do the following:

- i. Use any restricted funds to provide reserves for general funds. Note – currently COC does not possess any specifically designated restricted financial assets (other than Lime Tree House of course).
- ii. Attempt to hide or reduce the appearance of reserves in their accounts; or
- iii. Retain resources received to be spent as income in, for example, a designated fund or in reserves for the sole purpose of generating future income.

Release of Reserves 2023

As a consequence of the Capital Expenditure payments that fell due in 2023, the museum was required to release some of its reserves. This was conducted in the following way in accordance with our reserves policy:

1. In order to maintain the operational reserves for recurrent spending, only £14,000.00 was released from our operating account, leaving £10,000.00 for the operational reserve.
2. Our second tactical reserve, held in Nationwide for the purposes of capital expenditure, was liquidated.
3. The remainder of the money (£25,000.00) was released from the fourth tier reserve, which provides specifically for the shock of capital expenditure on this scale.

4. As per our reserves policy, formal disclosure to the Charity Commission was made by the Chair and Company Secretary that this fourth line of reserve defence had been breached.
5. A temporary spending freeze was imposed on the museum while a review of our reserves and an audit of spending was conducted by the Chair, Treasurer and Company Secretary. This review of reserves was presented to the Board of Trustees.

At the end of 2023, our operational reserves had recovered slightly to £15,792.00, above the operational reserve set out in the 2022. A priority for 2024 is to continue to rebuild these depleted reserves where possible.

Investment Policy

The Trustees have from time to time taken sounding and advice from finance/investment professionals on the placing of The Museum's surplus liquidity and have determined that, for the time being, the investments operated by the CCLA represent the most prudent approach to sound placement of funds. CCLA are one of the UK's largest charity fund managers according to the latest Charity Finance Survey. Managing investments for charities, religious organisations and the public sector, their products and services have a strong long-term performance record, are fairly priced, are managed responsibly and address, specifically, the particular needs and challenges facing charity investors.

Gifts of Physical Assets

The Board acknowledge the generosity of individuals, who have expressed the wish that they remain anonymous, who have given physical assets to The Cavalcade of Costume Ltd. The values of the items, which are not material, do not appear in the Financial Statements

Statement of Director's Responsibilities

Charity law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of its financial activities for that period and adequately distinguish any material, special trust or other restricted fund of the charity. In preparing those financial statements, the Directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether the policies adopted are in accordance with the appropriate SORP on Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Closing Statement

The museum has weathered the covid-19 pandemic surprisingly well and come out strong financially and reputationally. We have managed to complete the necessary structural work required to secure Lime Tree House for the immediate future through an ambitious programme of grant applications, which is testament to the quality of volunteer staff that we have had at the museum.

In 2023 we are starting to develop in more detail a long-term strategy for the museum, but we believe that at the heart of this must we must remember that our strength is in our links to the community, and our amazing team of volunteers that keep us going. That the museum has made it through the last few years is only because of these dedicated individuals who have given up their time and effort whether for fundraising, stewarding, or looking after our collections. We remain confident that together we will continue to be a strong presence in Blandford and to conserve the legacy of Mrs Penny and her collection.

By Order of the Board

Chair

Dated 03rd June 2024

Appendix: Financial Statements

Account Balances as at 31st December 2023

<u>ENTITY</u>	<u>BALANCE AS AT 31.12.2022</u>	<u>BALANCE AS AT 31.12.2023</u>
NATWEST OPERATING BUSINESS ACCOUNT - BLANDFORD FASHION MUSEUM	£49080.62	£15792.00
FRIENDS OF THE FASHION MUSEUM BARCLAYS BANK CURRENT ACCOUNT	£305.00	£0.00
CCLA - COIF CHARITIES INVESTMENT FUND ACCUMULATION FUND (2021 61.88 Units, now 74.26)	£16,398.11	£18,416.00
CCLA - COIF CHARITIES INVESTMENT FUND INCOME UNITS (2,841.92 Units)	£51578.86.	£29721.00
NATIONWIDE 30-DAY ACCOUNT	£4862.00	£0.00
NATIONWIDE BUSINESS SAVER ACCOUNT	£5028.00	£5025.00
TOTAL FUNDS HELD	£127,252.59	£68,954.00

Tangible Fixed Assets

	Freehold Property	Improve to Freehold Property	Furniture & Equipment	Alarm	Total
Cost:					
As at 1 st January 2023	£230,000.00	£23,431.00	£28,768.00	£889.00	£283,088.00
Additions	£0	£0	£679.00	£0	£679.00
As at 31 st December 2023	£230,000.00	£23,431.00	£29,447.00	£889.00	£283,767.00
Depreciation:					
At 1 st January 2023	£0	£0	£25,175.00	£881.00	£26,056.00
Deprn charge for year	£0	£0	£854.00	£8.00	£862.00
Total at 31 st December 2023	£0	£0	£26,029.00	£889.00	£26,918.00
Net Book Value					
At 31 st December 2023	£230,000.00	£23,431.00	£3418.00	£0	£256,849.00
At 31 st December 2022	£230,000.00	£23,431.00	£3593.00	£8.00	£257,032.00
Stocks Held as at 31st December 2023					
Team Room Shop Stock Value at cost			£3,050.00		

Income

<u>CATEGORY</u>	<u>INCOME RECEIVED</u>	
	<u>2022</u>	<u>2023</u>
COMPANY MEMBERSHIP	£110.00	£0.00
FRIENDS OF FASHION MUSEUM	£142.00	£1,217.00
DONATIONS	£182.75	£6,374.00
GRANTS	£58,840.00	£6,780.00
INVESTMENT INCOME	£1,596.32	£1,364.00
SHOP SALES	£2,056.51	£2,415.00
TEAROOM	£6,483.65	£7,444.00
VISITORS	£4,176.39	£5,785.00
GROUP BOOKINGS	£1,721.62	£1,921.00
FRIENDS TRIP	£144.00	£150.00
RAFFLE	-	£963.00
BUILDING INSURANCE CLAIM	£500.00	£6,148.00
MISCELLANEOUS	£917.05	£0.00
MISCELLANEOUS CREDITS AND INCOME ADJUSTMENTS	£1,122.88	£0.00
ART FUND INCOME	-	£3,838.00
TALK INCOME	-	£240.00
WORKSHOP INCOME	-	£231.00
REMINISCENCE BOX INCOME	-	£20.00
SUITCASE RENTAL INCOME	-	£30.00
TOTALS	£77,993.17	£44,920.00

Expenditure

Category	Expenditure	
	2022	2023
Publicity	£6,021.40	£2827.00
Administration & Maintenance Costs	£1,813.04	£1,193.00
Cleaners Wages	£1,643.30	£1,834.00
Operations Manager	£2,000.00	£12,660.00
General Maintenance	£248.00	£1,941.00
Utilities and Rates		
Electricity	£1,490.01	£1,097.00
Water	£381.53	£380.00
Gas	£2986.98	£3,998.00
Telephone/Broadband	£552.55	£723.00
Rates	£1,248.64	£1,202.00
Alarm Maintenance	£565.75	£402.00
Financial/Accountancy		
Accountancy	£440.00	£270.00
Insurance	£2,060.20	£2,317.00
Legal Costs	£2,290.80	-
Trustee & Management Expenses	£498.19	£126.00
Display & Conservation		
Conservation	£870.46	£2,214.00
Display Costs	-	£614.00
Archiving Costs	-	£2,691.00
Computer Software	£363.35	£295.00
Miscellaneous	£776.67	-
Capex	£4,865.17	-
Depreciation	-	£862.00
Education	£269.39	£262.00
Shop & Tearoom Purchases	£3,739.94	£4,567.00
Ingham Pinnock Associates	-	£3,560.00
Refurbishment of Exterior Building		
Jordan & Faber Contract	£44,159.69	£44,146.00

Project Management Costs	£4,938.94	-
Other Costs	-	-
Roof Leak Repairs	-	£14,449.00
Organised Trips for Friends	£96.00	£1,117.00
Xmas Lunch Subsidy for Volunteers	-	£321.00
Events Costs	-	£1,522.00
Reminiscence Boxes	-	£709.00
Total	£84,328.00	£108,299.00

GENERAL UNRESTRICTED FUNDS

The funds comprise undistributed income and have been and continue to be used in the furtherance of the Charity's objectives.

RESTRICTED FUND

The freehold property, Lime Tree House is in Trust to the Cavalcade of Costume Ltd.

THE BOARD OF DIRECTORS' REMUNERATION

No member of the Board or related parties received fees or other emoluments.

BALANCE SHEET AS AT 31 DECEMBER 2023

	2022	2023
Fixed Assets		
Tangible Fixed Assets	£257,032.00	£256,849.00
Current Assets		
Stocks	£1,615.00	£3,050.00
Debtors	-	-
Cash at Hand and in banks	£59,275.62	£20,817.00
CCLA Acc. Units	£16,398.11	£18,416.00
CCLA Income Units	£51,578.86	£29,721.00
Liabilities		
Amounts Falling Due within 1 year	£1185.10	-
Net Current Assets	£128,867.59	£72,004.00
Total Assets Less Current Liabilities	£384,219.49	£328,853.00
Net Assets	£384,219.49	£328,853.00
FUNDS		
General Unrestricted	£154,219.49	£98,853.00
Restricted	£230,000.00	230,000.00
Total Funds	£384,219.49	£328,853.00

These accounts have been prepared in accordance with the micro-entity provisions and have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

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

These accounts show the true financial position of the Company as at 31st December 2023.

The financial statements were approved by the Board of Directors on and were signed on its behalf by:

Dr Helen Margaret Walter, Chair of the Board of Trustees

CAVALCADE OF COSTUME LIMITED

England & Wales - Charity number 1052471

Accounts

Cavalcade of Costume Limited

(A Charitable Company Limited by Guarantee)

trading as

Blandford Fashion Museum

Annual Report and Financial Statements

for the year ending

31st December 2022

Registered Charity Number: 1052471

Company Registration Number: 3135360

Report of the Board of Directors

Contents

Contents	2
Reference and Administration Information	3
Introduction	5
Governing Document	5
Accreditation	6
Governance and Policy	6
Board of Directors (Trustees)	6
Risk Management	7
Forward Business Plan and Strategy Paper	7
History and Objectives of Blandford Fashion Museum	7
Management and Administration	8
Volunteers	9
Display	9
Identification and Conservation	10
Visitors	10
Publicity	11
Fund Raising & Grants	12
Lime Tree House	12
Members of the Fashion Museum	13
Education Activities	13
Treasurer's End-of-Year Financial Report	14
Reserves Policy	16
Investment Policy	18
Gifts of Physical Assets	18
Plans for 2023 and beyond	18
Statement of Director's Responsibilities	19
Closing Statement	19

Reference and Administration Information

Charity Name:	Cavalcade of Costume
Trading Name:	The Blandford Fashion Museum (wef 1 January 2009)
Charity Registration Number:	10524171
Company Registration Number:	3135360
Registered Office:	Lime Tree House The Plocks Blandford Forum Dorset DT11 7AA
Telephone:	01258 453005
Website:	https://www.blandfordfashionmuseum.co.uk
Email address:	fashionmuseumblandford@gmail.com
Board of Trustees:	Mr David Sims (Chair until May 2022) Dr Helen Margaret Walter (Chair wef 2022 & Treasurer pro tem) Assoc. Prof. Rebecca Pride (Deputy Chair wef 2022) Mr Murray Sims – Treasurer (until Aug. 2022) Mrs Stella Walker Mrs Jean Longley Ms Brianna Oliver Ms Kathryn Reed (Company Secretary wef 2022) Ex officio: Cllr Rosemary Holmes – Blandford Town Council Cllr Emily Bray – Blandford Town Council
Management Team	Ms Kathryn Reed – Administrator (until Nov 2022) Ms Katie Godman-Sinclair – Operations Manager (from Nov 2022) Mrs Stella Walker – Curator & Head of Costume & Display Mrs Valerie McKinley – Deputy Administrator (until mid-2022) then joint Tea Room Manager Mrs Kate Hughes – Tea Room Manager Mrs Michelle Corben – Tea Room Rostering Mrs Jean Longley – Group Booking Secretary Mrs Lynn Dean – Friends Secretary Mrs Rosemary England – Education Officer Mr Tony Davidson – House Maintenance & Safety

Primary Bankers: National Westminster Bank
25 Market Place
Blandford Forum
Dorset
DT11 7AQ

Other Accounts held with: Barclays Bank, Blandford
Nationwide, Blandford
CCLA, London

Solicitors: Blanchards Bailey
Stour Park
Blandford Forum
Dorset
DT11 9LQ

Introduction

The directors present their annual report for the Year ended 31st December 2022. As Cavalcade of Costume Ltd is a registered charity and company, this statutory Directors' report serves as the Trustees' Annual Report.

This was our first full year without any Covid-19 lockdowns, and we are pleased to report that visitors have returned to the museum, with visitor numbers climbing back up, and a return to group visits and educational programmes. This was very much helped by our stalwart volunteers, who picked up the reins and continued to give both their time and effort to stewarding, helping out in the tea-room, and encouraging visitors. We could not manage without our amazing volunteers, and it is entirely due to them that we have been able almost to 'pick up where we left off' after two years of uncertainty and disruption.

This was also the year in which, thanks both to generous donations and a series of very successful grant applications, we initiated and completed Phase 2 of the refurbishment of the exterior building. This vital work has secured for the moment the integrity of the building and ensured it continues to remain a viable home for our collection. Phase 3 of the building work, which contains some less urgent updates to the fabric of the building, will be explored as part of a larger strategic plan for the museum's future, which was rigorously discussed by the Board in 2022 and which is outlined in more detail below.

One of the biggest changes at the museum in 2022 has been a change in the way the day-to-day running of the museum is organised. Following the decision of Murray Sims and Kathryn Reed to step back, respectively, from the Treasurer and Administrator positions in 2022, the Board of Trustees decided that the time had come to merge some of the financial and administrative duties into an 'Operations Manager' position, to be filled on a fixed-term contract basis for an initial period of 12 months. In November 2022 we therefore welcomed Katie Godman-Sinclair to the museum, and this has so far proved to be a very successful appointment.

As Chair, I wish to thank both Murray and Kathryn for their work in shepherding the museum through the Covid-19 pandemic, and their tireless work for the organisation's benefit in both the governance and financial fields. It is largely thanks to Kathryn that our grant applications have been so successful in recent years, and to Murray that our finances have been in such good order. We are delighted that Kathryn has agreed to join us on the Board of Trustees.

Governing Document

Cavalcade of Costume Ltd was incorporated by guarantee on 7 December 1995. It has no share capital and is a registered charity. It is a no-for-profit, incorporated charity. Members of the Board of Trustees are the Directors of the company. The guarantee of each member is limited to £10.

The governing document is the Articles of Association of the company. In accordance with the minutes of the previous AGM, the revised Articles (drawn up in conjunction with our solicitors, Blanchards Bailey) were lodged with the Charity Commission in July 2022. These supersede the previous Memorandum and Articles, drawn up in 1995.

Accreditation

Full Registration status under the Museum Registration Scheme administered by the Council for Museums, Archives and Libraries was achieved in 2000. This was superseded by Accreditation status in 2010. The Accreditation Scheme is administered by Arts Council England and the museum was re-accredited with Full Accreditation Status on June 25th 2015. This indicates that the museum is maintaining nationally agreed standards on how it is managed, what services it offers, and how it cares for its collections, and is a key metric for obtaining grant funding. A review of our Accreditation was scheduled to take place in 2021, but was delayed as a result of the Covid-19 pandemic. We now expect the review to take place in 2023.

Governance and Policy

This year, in accordance with the work commenced in 2021, Murray Sims, in his role as Company Secretary, and Kathryn Reed, continued to review the governance documents of the museum. The following documents were debated and accepted by the Board and authorised by way of formal Board Resolutions in 2022:

1. Control of On-line Payments – a matrix of levels of authority for payment of invoices
2. Conflict of Interest Management
3. Reimbursement of Trustee Expenses
4. Financial Reserves Policy

Additional work has been undertaken on Environmental, Privacy and Data Protection policies and on our Members' Register.

In addition to this, the Board has considered quite carefully from a governance perspective the ring-fencing of certain funding for conservation, and the balance between investment funds and available capital. This is discussed in more detail in the financial report.

Board of Directors (Trustees)

The Board of Directors has overall responsibility for ensuring the effective and efficient operation of the organisation within charity law and the objects of the charitable company.

The Board met five times during the year to review the activities and finances of the company. This included two Extraordinary meetings to discuss in detail the strategy paper regarding the long-term future of the museum, and the changes in administration occasioned by the resignation of Mr Murray Sims. These are discussed in more detail in the 'Strategy' and 'Administration' sections below.

The Board uses its discretion to select and invite appropriate people to become new Board Members. In 2022 we were delighted to welcome Mrs Kathryn Reed as a member of the Board. In addition, she has taken on the role of Company Secretary.

We were sad to lose from the Board in 2022 Mr David Strong and Mr Murray Sims, both of whom had served as Treasurer for the museum, with Mr Strong going on to Chair the Board. They stepped back in May 2022 and August 2022 respectively, and the Board would like to thank both of them for their service.

Risk Management

The Board of Directors continue to assess the major risks to which the company is exposed, in particular those relating to the operations and finances of the company, and reviews its systems to ensure that they mitigate exposure to the major risks. This includes, in the current climate, the risks posed by inflationary pressures.

Forward Business Plan and Strategy Paper

Following on the Forward Plan, created in 2020, the Board of Trustees have examined in more depth the ongoing sustainability of the museum from a business perspective, and debated a number of detailed measures, including a number of different options for the future of Lime Tree House. The Strategy Paper was the subject of an Extraordinary General Meeting in March 2022, the conclusions of which were as follows:

There was a general agreement that a proactive strategy had to be pursued to secure the long-term future of the museum, and that working groups should be formed to pursue the following two scenarios:

1. A large-scale grant application, possibly to the Heritage Lottery fund, for a remodelling/redesign of the museum's interior to solve some of the accessibility and long-term infrastructure issues, and to make the museum more sustainable. As part of this, the working group would give further consideration to resourcing the application, and the possibility that we would require the help of professional fundraisers.
2. A partnership model, with the museum entering into a resource-sharing arrangement with another local heritage organisation, which would allow us to minimise some costs.

These working groups report back to the Board in September and it was decided that initially, the grant option was the preferred course of action and partnerships should be put on hold while this was further explored in 2023.

History and Objectives of Blandford Fashion Museum

The nucleus of the museum's collection is the donated costumes, accessories and artefacts accumulated by the late Mrs Betty Penny and used, by her, to raise money for many charities. In accordance with Mrs Penny's wish for this collection (known as the Cavalcade of Costume collection) to remain intact, Lime Tree House was bought, by a benefactor, to be its permanent home and Cavalcade of Costume Ltd was established as a charity. The museum, now known as Blandford Fashion Museum, was opened in 1996. Lime Tree House is a Grade II* listed Georgian house built by the Bastard brothers after the town's Great Fire in 1731. The trustees are now responsible for Mrs Penny's collection, together with all the items which have been donated to the museum over the past 25 years. This comprises over 5000 items pertaining to the history of dress and textiles, which range in date from the late eighteenth century to the present day.

The object of the Cavalcade of Costume Ltd is to provide, for the advancement of public education, a museum for the display of costumes, together with, from time to time, other exhibits of items of social history or educational interest.

Management and Administration

The day-to-day operational management of the Museum has been the responsibility of our able Administrator Kathryn Reed, who has also supported the Trustees as Minuting Secretary at trustees' meetings. In 2021 Kathryn made the decision to retire from her role as day-to-day Administrator. At a similar time, our Treasurer Murray Sims, who was also overseeing the day-to-day financial administration at the museum, decided to take on a new role at another local organisation.

In accordance with our usual policy, the museum advertised extensively for volunteers to fill both these positions, with limited success. In consultation with Vicky DeWitt at the Dorset Museum's Association, and through researching how similar small museums run their managements, the Board discovered that many smaller museums are struggling to find volunteers to fill key positions such as these. Reasons for this include a drop in volunteering over the pandemic, and the current cost of living pressures. As a result, museums of similar size to the Blandford Fashion Museum are increasingly making the decision to budget for one part-time paid member of staff. After a detailed study of the feasibility of this in our case, and looking closely at the financial implications, the Board decided at an Extraordinary General meeting in July to advertise for a self-employed Operations Manager for a fixed-term contract of 12 months. This position comprises the following duties:

1. Management of the operational activities, and smooth day-to-day running of the Museum
2. Act as duty manager, when on site at the museum, and as the primary point of contact for any enquiries
3. Coordinate the range of duties required relating to cleaning, maintenance and security within the museum.
4. Ensuring the Museum adheres to its accreditation and charitable status, including management of the re-accreditation process in conjunction with the management team.
5. Volunteer Management - working with the relevant volunteer Heads of Department to ensure that all activities are filled by volunteers to enable the Museum to open in accordance with its advertised schedule. Ensuring volunteers are fully aware of, and trained in, the tasks assigned to them.
6. Collection Management - supporting the Curator in any aspects of the collection management as required.
7. Work with management team to increase visitor footfall and outreach activities
8. Promote the Museum in conjunction with the volunteer management team, through advertising, social media and the Museum's website.
9. Management of the cash and contactless payment monthly income reconciliation and analysis, plus any banking required.
10. Assisting the Museum's Treasurer as required with day to day monitoring of bank accounts, savers accounts and CCLA investments; financial and statutory reporting; preparation of the annual accounts audit; preparation of budgets.
11. Participation on grant application working groups as appropriate in conjunction with Trustees.
12. Act as Ex officio member of the Trustees Board where the Museum Operation Manager acts as Minuting Secretary.

It should be stressed that this position is not designed to replace our largely volunteer management team, which continues to comprise:

Mrs Valerie McKinlay, as joint Tearoom and Shop Manager
Mrs Kate Hughes, as joint Tearoom and Shop Manager
Mrs Rosemary England as Education Officer
Mrs Michele Corben as Volunteer Co-ordinator
Mrs Lynn Dean as Friends Secretary
Mrs Jean Longley as Group Bookings Secretary
Mrs Stella Walker as Curator and Collections Manager

They have all made substantial contributions over the course of 2022 in getting us back to 'business as usual' post-pandemic, and have all spearheaded developments in their respective departments.

Volunteers

The unsung heroes of any heritage organisation are almost always their volunteers, and we are so grateful for the support and dedication of our team of volunteers stewards and tea-room staff, who all have a crucial role to play in keeping the museum open and encouraging our visitors. Alongside volunteers who work on a regular basis in the museum, we also have those who help on specific projects, such as our Heritage Volunteers group and those who come in to help with the displays over the Christmas closure, and the total number of volunteers associated with the museum is over 50.

We are very pleased that, even in a climate where, as mentioned above, volunteering as sector is experiencing many pressures, our volunteer numbers have remained strong and we pride ourselves in the fact that our volunteers are able to engage actively with the collection as well as taking up stewarding duties. We are often looking for new members for specific voluntary teams, and are happy to train our volunteers to enable them to step up into other roles if they are interested in doing so.

The Board of Trustees acknowledges with grateful thanks all the help given by the many volunteers who have given freely of their time during the year and without whom the Blandford Fashion Museum's activities would not be possible.

Display

Changing the displays the Blandford Fashion Museum is a major undertaking, with our artefacts rotated on and off display according to strict assessments of their condition and the amount of time that they can tolerate being mounted for. This means that two or three displays have to be rotated every year and this year they also had to accommodate the external refurbishment work to the front façade. This not only made it difficult to do the work of mounting the new displays but meant that the re-opening of the museum had to be pushed back a week, from 14th February to 21st February 2022.

Stella and her team rose magnificently to this challenge, especially as this year's displays involved changing Room 7, which is our largest display space. This was turned into a fabulous exhibition to celebrate the 1950s and the Queen's coronation, which coincided with her Platinum Jubilee celebrations. The social history of the period, as well as its fashions, are on display so that visitors could have a real sense of what it was like to live in the early 1950s.

We also set up a display which featured a beautiful 1907 Christening gown with excellent provenance, handmade by the child's mother in France. This was displayed alongside a gown worn by the child when he was 18 months old to give an idea of the different stages of childhood in this period.

As ever, we are greatly indebted to the display team, who give up their time several times a week over the closure to not only set up the new exhibitions, but to also take down the old displays and to clean in a conservation-appropriate manner all of the garments that are remaining out on display, which is a painstaking process.

As we headed into 2023, the team were developing an exhibition of 1920s dresses, which due to their delicate condition are really tricky to mount and display, and were also putting together a display focussed on the history of sleepwear.

Identification and Conservation

Mindful that we are reaching storage capacity and of the need to keep our current collection in suitable conditions, the collections manager team, led by Stella Walker, has made the considered decision to close the collection to new donations unless they are outstanding examples that fill a hole in the current collection and have good provenance.

One such example is a military green early nineteenth-century Spencer, donated in the first half of 2022 in fabulous condition. It is believed by Stella Walker, and our costume historian Alison Carter, that it may have been connected with the Dorset Yeomanry, and further research is being undertaken on this subject.

In mid-2022 Eileen Powell, the museum's long term dress and textile conservator, embarked on a well-deserved retirement, and we wish her all the best. She has been invaluable to the costume team over the years and generous with her time and advice, and we will definitely feel the loss, but Stella Walker worked very hard on possible replacements for her, and we are pleased to announce that we have found a new conservator, Sarah Howard. Working under the name of Elm Heritage, Sarah is trained as a textile conservator at the Textile Conservation Centre, the Courtauld Institute of Art and is an Institute of Conservation accredited conservator. With over 25 years of experience of working in the heritage sector as a conservator, manager and project manager, the Board is happy that our collection is in safe hands.

In one of her first pieces of work for the museum, and in line with our forthcoming exhibitions on the 1920s, she is conserving a 1922 dress that is particularly significant because it has one of the original First World War commemorative poppies on it. This is a long-term project, as the dress is in very fragile condition, and has in the past been altered, so it needs several different interventions as part of the conservation process.

The Board of Trustees is very aware that one of the primary remits of the museum is to conserve our collection for posterity, and that this requires a regular stream of funding. It was therefore decided by the board that two streams of income should be ring-fenced for conservation, the money from Friends memberships, and dividends from our investment accounts. A separate Nationwide bank account was set up in 2022 specifically to ring-fence this funding. We hope that our members will also be pleased that in this way their contributions are achieving tangible results for the collection.

Visitors

The number of visitors to the Museum during 2022 totalled 1603, which was almost back to pre-Covid levels; in 2019 our total visitor numbers were 1754, dropping in 506 in 2020 and then 1051 in 2021.

Our largest demographic is still the Senior group, but actually the museum continues to attract a good number of adults and children as well. Our most under-represented group are probably students, and this is something that we will bear in mind when thinking about future visiting strategy.

One of the most significant contributions to our rebound in visitor numbers was the return of group visits in 2022, which went up from 7 groups visiting in 2021 to 19 visiting over the course of 2022. In addition, members of staff have started to be invited to do outside talks again, with two in 2022 and several booked already for 2023. We are very grateful to Jean Longley for managing to get so many groups back to the museum after a gap of a couple of years; returning groups forms a key part of our income stream. This often involves visiting on days when the museum is not already open, so we would also like to thank all the other volunteers in the tea-room and costume team, particularly Stella Walker, for facilitating group visits and ensuring their success.

Publicity

This year's exhibition openings, which included our 1950s celebration for the Queen's Platinum Jubilee, created a good buzz around the museum, which was helped by Stella Walker being featured in the Times in February preparing for the exhibition's opening. The publicity team have really used the Jubilee to create some good marketing for the museum, including a series of four videos about the 1950s exhibition that featured on our social media, a Create Your Own Crown workshop for children, and the Queen herself (or her cardboard representative) who made a series of appearances in the museum and tea shop for us to photograph. We have also been asked to provide a speaker for a few BBC local radio slots on fashion history topics, and both Stella Walker and Helen Walter have undertaken these.

Sadly in April we said goodbye to Carole Fornathon, who stepped back as the museum's publicity officer having shepherded us through Covid-19 and made a very positive impact on the museum's profile, both locally and nationally. The Board of Trustees sincerely thanks her for all the work she put into the museum.

One of the most exciting things which Carole spearheaded, and which came to fruition in July 2022, largely through the efforts of Kathryn Reed and Stella Walker, was the creation of the museum's very own souvenir brochure, which is now on sale in the shop. This was partly enabled by a very generous donation from a former volunteer, which allowed us to defray some of the costs of production, and has already proved very popular.

Alongside our other more 'traditional' print advertisements, which saw the museum featured in Forum Focus, Dorset and Bournemouth Echos and Dorset Life magazine, this year has also seen a good expansion in the museum's online presence, with around 800 people following us on Facebook, as well as an active Instagram account with around 600 followers. We were lucky in 2022 to have a work experience student who put together a number of our social media campaigns, and that Katie Godman-Sinclair has taken up where he left off and started to engage the museum with worldwide social media campaigns such as weekly #mysterymonday and #frockfriday posts. Katie has also undertaken to update the museum's website in 2023, which had been restricted during Covid-19.

The Board are aware that alongside formal publicity efforts, the museum benefits enormously from more casual, word of mouth publicity from our volunteers and other visitors, and that this is a whole team effort from everyone involved in the museum.

Fund Raising & Grants

As the result of a service level agreement with Blandford Town Council, the museum receives a small annual civic grant, and we were very pleased that the council were happy to renew this in April 2022 at the amount of £2500 a year for the next three years (previously £2000 per annum)

Aside from this, Blandford Fashion Museum is funded entirely by income generated from visitors; the tea room and shop; lecture/talks; donations; grants and visiting parties. In 2022, the museum received in addition to the service level agreement the following significant grants:

Dorset Leisure Fund	£3,000
Dorset Capital Leverage Fund	£17,340
Pilgrim Trust	£20,000
Foyle Foundation	£15,000

Many thanks are due to Murray Sims and Kathryn Reed for spearheading these grant applications, that this has allowed the museum to fund the entirety of phase 2 of the works to Lime Tree House through grants and to keep some money in reserve. Small grants were received over the course of the year from a number of individuals and groups, including the Blandford Carnival Committee, and we are very grateful to those who, particularly in the straitened financial conditions we find ourselves in, continue to support us with small grants that make all the difference to our day-to-day operations.

In order to ensure the continued viability of the museum, the Board of Trustees has also decided to seek some help with a series of larger scale grants, applications to which will commence in 2023 (see 'Forward Business Plan and Strategy Paper'), and which will be put towards further phases of building work as well as development of the museum's infrastructure.

Lime Tree House

The Fashion Museum Trustees are very aware of their responsibilities to maintain Lime Tree House, a Grade II* listed designed by the Bastard Brothers after the Great Fire of Blandford in 1731. The building is crucial to the collection, but in recent years has been in some need of extensive renovation, particularly to the windows and roof, to maintain its integrity and ensure that the museum continues to have a home.

In 2021 the first Phase of this three-phase project, which dealt with the front Façade, was largely completed, and I am delighted to report that we managed to fund and complete phase 2 of this work, which covered, amongst other things, necessary repairs to our Plocks-facing façade, in 2022. I am sure everyone will join me in expressing thanks to our architect Toby Coke and contractor Jordan and Faber, but also our adjoining neighbours, who were very patient with our scaffolding, for the success of this phase of the works.

We were delighted to show off our newly renovated front to Mark Hagg, who lived in the building as a teenager, when he visited the museum in the Spring!

As mentioned above, Phase 3 of the building works, which contained less urgent repairs to the newer parts of the building, has been put on hold to include in potential future grant applications, as we did not fundraise for it in the 2022 grants. There are also a substantial number of interior and infrastructural issues with the building, not least our central heating system, and the issue of accessibility of the upper floors, which have the potential to be included in this phase with more funding.

Members of the Fashion Museum

As Secretary to the Friends of the Fashion Museum, Mrs Lynn Dean is a key part of our management team and not only manages membership renewals but also organises a newsletter and events such as lectures and museum visits to keep members engaged with the museum. In 2022 she was key in our consultation about merging our Friends and Membership schemes, and thanks to her the transition has passed relatively smoothly. As of their 2023 renewals, all of our friends have also become members of the Cavalcade of Costume company, a process which we thought long and hard about as a Board of Trustees, and in which Lynn was a tireless advocate for our Friends' interests and concerns.

In 2022 we have also managed to resume our lecture programme, with a lecture on the history of Lime Tree House and its role in the Bastard Brothers' reconstruction of Blandford after the Great Fire, and one on Regency Fashion and Jane Austen. In 2023, we have a number of exciting lectures coming up, and are also intending to continue with organised visits for members to other Fashion history exhibitions, including the upcoming Chanel exhibition at the V&A.

Our thanks go to Lynn for all her continuing work on this, which she manages to do alongside a key role on the costume and display team.

Education Activities

This year was a busy one for our education secretary, Mrs Rosemarie England, as she reached out to schools again in the wake of the pandemic, and we are delighted to say that we received visits from a number of schools again this year, including Milton Abbey's textile students, who came in March to work on specific projects inspired by our archive. We have also been able to open our handling collection to students and researchers again, who have come to look at topics including nineteenth century menswear and 1920s hats. We even had a visitor who came to see the Georgian room wearing her own replica late eighteenth century dress!

As mentioned in 'Publicity' we had a very successful work experience placement with a student from a local school, and we are looking in 2023 at ways of expanding work experience/intern placements within the museum.

Rosemarie has organised a number of other events during the school holidays, including an Easter Hat Workshop, a Make it Yours summer workshop and a make your own crown session, all of which proved

very popular, and she is excited to build on this progress in 2023. Thank you very much to Rosemarie for a sterling effort in rebuilding our education programme.

Treasurer's End-of-Year Financial Report

Cash and Liquid Investment Balances: as at 31st December 2022

Main Operating Account – NatWest, Blandford	£49,080.62
Nationwide 30-day Account (ringfenced for conservation)	£4,862.00
Nationwide Business Instant Saver Account	£5,028.00
Barclays Bank Current Account	£305
COIF Charities Investment Fund – Accumulation Units	£16,398.11
COIF Charities Investment Fund – Income Units	£51,578.86
Total	£127,252.59
Income	£77,992.77

In 2021 Cavalcade of Costume Ltd received £77,992.77 income. This compared to £100,614.16 in 2021 and £46,729.55 in 2020. It must be borne in mind that 2021 was the highest amount of income received by the company in any one year, due largely to a private donation of £50,000 and therefore it was expected that the 2022 figure would be lower than this.

In 2022 significant grants totalled £58,840.00, which included the SLA and grants from the Dorset Leisure Fund (£3000), The Pilgrim Trust (£20,000.00), the Foyle Foundation (£15,000.00) and the Dorset Capital Leverage fund (£17,340.00), most of which was for Phase 2 of the building project.

A one-off insurance claim of £500 was received in respect of business disruption due to Covid-19 in 2022. Income from dividends totalling £1596.32 was ringfenced for conservation over the course of the year.

In total, bank and CCLA investments amounted to £127,252.59 as at year end compared to £140,447.66 in 2021 – a decrease of £13,195.07. This is largely due to the sum owed at the end of 2021 of £10,368.30 against Phase 1 of the building work, and therefore the net decrease can be adjusted to £2,826.77. No significant income or expenditure was outstanding at the end of 2022, and therefore the company is in a sound financial position at the beginning of 2023 in respect of our reserves.

Turning to operational cashflow, admissions for individual visitors totalled £4186.69, with group visits providing a further £1721.62. This much higher than the £4148.74 of 2021 but is roughly comparable to the total of £5973.77 received from admissions in 2019 (the last pre-pandemic year). Shop sales totalled £2056.21 and tearoom £6483.65, which was well above the £3739.92 generated in 2021 but also marginally above the £6000.86 taken by the tearoom in 2019.

In 2022 we also saw a return to income from lectures and workshops, which generated several hundred pounds of income that comes under 'Miscellaneous' in the accounts spreadsheet. This has been reinstated for its own 'education' category in 2023.

This means that the Recurrent Income from 2022 is actually £18652.77, substantially greater than the £12,912.57 taken in 2021 (under partial opening conditions)

Expenditure £84353.82

Total expenses of £84,353.82 vastly exceed the sum disbursed in 2021 of £33547.36; in fact this represents a 251% increase on the previous year. However, much of this is accounted for a great increase in capital expenditure for Lime Tree House, with the building work costing £49038.63 and further capital spending of £4865.16, against a total capital expenditure cost in 2021 of £15614.14. A substantial one-off expenditure was also occurred in the legal costs associated with updating the Articles of Association, which came in much higher than anticipated at £2290.80.

Overall, measured against the budget figures for 2022, expenditure came in £7610.16 under the budgeted amount for the year, including the cost of the building work, and most expenditure streams were within £100 of their budgeted figures. Exceptions to this were the miscellaneous and administrative costs, which came in at a total of £2615.53 (against a budget of £1120), but a couple of large individual costs in there included £638.45 for the volunteers' Christmas Lunch and commissions from our contactless payment system of £113.85 and stationery costs of £208.34. The conservation costs came in well under their £5153.78 budget, but as this money is now ringfenced, the remaining budget figure will carry over to 2023 along with any further contributions to that ringfenced account. Publicity and tearoom costs were back up in line with increased activity for the opening of the museum, but were slightly over their budgeted figures for the year, partly because it was difficult to predict on the first year of reopening what those figures would be. It is worth noting that the budget had adequately accounted for inflation in utilities, with a total spend of £7233.46 against a budget of £7886.20.

Finally, a cost that was added to the budget was that of our new Operations Manager, which is a significant recurring cost that was not budgeted for in 2022. This has been accounted for in the 2023 budget and represents a significant increase in the museum's recurrent expenditure.

After stripping out capital expenditure and conservation costs, this gave a figure for recurrent expenditure of £28099.23

In sum:

Recurrent Income – 2022

£19,152.77

Recurrent Expenditure – 2022

£28099.23

Shortfall:

£8946.86 against £3611.81 in 2021.

As a consequence, the Trustees continue to actively look at ways and means of increasing, on a sustainable basis, recurrent income and wherever possible, managing down recurrent expenditure costs although it is clearly acknowledged that this is challenging in the current inflationary environment.

Reserves Policy

Until 2022, The Cavalcade of Costume Ltd had not had a defined policy document setting out clearly the basis, calculation, and justification for setting the appropriate level of its reserves. This is something that was addressed in 2022, with a new Financial Reserves Policy drawn up by Mr Murray Sims. The existing reserves policy and changes are summarised below.

Historically, The Cavalcade of Costume Ltd maintained what it informally defined as its 'first tier of reserves', - liquid cash amounting to approximately six months of day-to-day expenditure and which had been calculated as being between £10,000 and £12,500, in its operating account with NatWest. Thereafter, any surplus funds held over and above this threshold were managed by transferring into two separate semi-liquid reserve accounts as follows:

- COIF Charities Investment Fund - Income Units
- COIF Charities Investment Fund - Accumulation Units.

The first of these funds provided a recurrent monthly income stream/dividend to our main bank operating account combined with some capital growth and represented the second tier of reserves and first 'line of defence' for liquidity management.

The second fund represented longer-term investments into global equities and was viewed as the third and final tier of reserves and second 'line of defence' for liquidity management. These funds would only be utilised in a liquidity stress situation where all other funds had been expunged.

Taking all the above into account and assessing COC's likely future financial requirements in the context of its developing forward business plan/strategy, the following are considered to be the essential planks of our future reserve policy going forward:

There should be FOUR defined 'levels' of reserves in place at all times to cover short-term, medium- and long-term financial exigencies:

- A short term or 'tactical' level of reserves as is currently applied in COC today to cover any short-term setbacks in funding or cash flow difficulties. These should be maintained in our day-to-day operating account at NatWest, which is subject to immediate withdrawal as and when needed. Taking this forward, it is therefore recommended that a minimum of six months recurrent expenditure be continuously maintained as an operating balance in the NatWest current account.
 - This equates to £14,000 (rounded down), based on total recurrent expenditure in the financial year ended 31st December 2022 of £28099.23
- A second, tactical or short-term level of 'operational reserves' of between £2,500 and a maximum of £5,000.00 be maintained in a bank or building society notice account for meeting urgent short term capital expenditure typically required when effecting

maintenance repairs to Lime Tree House infrastructure. Total of tiers one and two, therefore, equate to between £16,500/18,000.

- iii. A third 'opportunistic' reserve fund be set up utilising the funds currently maintained in our COIF, CCLA 'Accumulation Units' account – current balance +/- £16,000. This is to be set aside to enable COC to take advantage of future strategic development opportunities that may arise from time to time.
- iv. A fourth and final 'defense' reserve specifically designed to be long term in nature and to reduce risks posed by sudden adverse 'shocks' that may impact COC from time to time. Examples being a cessation of donations/grants (for whatever reason), sudden falls in the stock market, major adverse infrastructural failure to Lime Tree House and seen as beyond any normal day to day maintenance issues etc. In essence any event that dramatically impacts on COC's funding streams. This reserve would be drawn from our current COIF CCLA 'Income Units' whose purpose is also designed to provide a recurrent dividend income stream specifically for the use in the conservation of our costumes. Currently, COC has +/- £55,000 invested in these funds.

Monitoring of day-to-day reserves should, henceforth, fall under the responsibility of the Treasurer. Formal reporting from the Treasurer should comprise quarterly disclosures at Trustee meetings; annual report to Members through the Chair; financial disclosure in the annual accounts and bi-annual reports to the Blandford Town Council as part of our required due diligence as per the signed SLA.

Stress reporting would be triggered by any breach in a tier of reserves, and this would require an immediate communication to all Trustees by the Treasurer of the event, reasons for breach and remedial actions to address. Trustees would be required to approve these remedial actions by no later than 48 hours after the breach in reserves had been triggered/reported.

Formal disclosure to the Charity Commission would be made by the Chair and Company Secretary if the fourth line of reserve defense was breached.

In the event that the Board of Trustees determine that COC should pursue a different strategy to whatever was being followed previously or substantively change its business model, then automatically this should trigger a REVIEW of the above policies and a written statement of any changes to reserve policy that may arise from these events. In practice, this could happen if COC was to merge with another Museum or partner with another entity. Or if it received a substantial donation or grant such that the quantum of total financial resources changed significantly.

In the event that the Board of Trustees approve capital expenditure of a material amount – defined as any single capex of over £20,000 – then the Treasurer should instigate an immediate review of reserves and report back to the Board with changes arising as applicable.

In the event that the Board consider that the risk landscape has materially changed, for whatever reason, whether because of internal factors or changes in the external environment, then this should trigger an automatic REVIEW of reserves policy with documented outcomes.

Annually and as part of the setting of the following years budget, the Treasurer should review the reserve policy and recommend any appropriate changes thereto based on assessment of: (a) past 12 months of recurrent expenditure and (b) projected next 12 months of recurrent expenditure; projected and past 12 months recurrent income streams (i.e., ignoring any one-off grants, donations etc.).

Any changes arising, should be approved separately and specifically by the Board of Trustees as part of the overall budget approval process.

In accordance with recommended advice from the Charity Commission – going forward, COC will henceforth commit NOT to do the following:

- i. Use any restricted funds to provide reserves for general funds. Note – currently COC does not possess any specifically designated restricted financial assets (other than Lime Tree House of course).
- ii. Attempt to hide or reduce the appearance of reserves in their accounts; or
- iii. Retain resources received to be spent as income in, for example, a designated fund or in reserves for the sole purpose of generating future income.

Investment Policy

The Trustees have from time to time taken sounding and advice from finance/investment professionals on the placing of The Museum's surplus liquidity and have determined that, for the time being, the investments operated by the CCLA represent the most prudent approach to sound placement of funds. CCLA are one of the UK's largest charity fund managers according to the latest Charity Finance Survey. Managing investments for charities, religious organisations and the public sector, their products and services have a strong long-term performance record, are fairly priced, are managed responsibly and address, specifically, the particular needs and challenges facing charity investors.

Gifts of Physical Assets

The Board acknowledge the generosity of individuals, who have expressed the wish that they remain anonymous, who have given physical assets to The Cavalcade of Costume Ltd. The values of the items, which are not material, do not appear in the Financial Statements

Plans for 2023 and beyond

In accordance with our conclusions following the Strategic review in 2022, the Board of Trustees are this year embarking upon a programme of actively seeking grants to fund long-term change to the interior of Lime Tree House and work on its collection and accessibility. These projects might include:

- 1) Formally assessing the significance of our collection
- 2) Piloting ideas and activities to test audience development including a strategy for full digitisation and online access
- 3) Undertaking an appraisal of different options for the use of Lime Tree House to explore how we might introduce other income generating uses alongside the museum
- 4) Testing our preferred option for the Museum via a process of architectural feasibility work that includes consideration of access improvements, storage improvements and repairs

5) Interpretation: Commissioning specialists to help us refresh our welcome space, exhibitions and interpretation

These are obviously long-term goals, looking to 2024 and beyond and we do not anticipate them affecting the museum's programme in the forthcoming year.

Of more immediate significance to the museum towards the end of 2023 will be a change in staffing as Stella Walker has decided to step down from her role as Collections Manager and Curator. As I am sure you all know, this will be a sad loss to the museum. The Board of Trustees cannot thank her enough for all she has done over her years here, from managing education to co-ordinating our programmes of exhibitions, to organising the Heritage volunteers group. We very much hope that Stella will continue to be involved in museum projects, and the Board of Trustees are thinking hard about how to resource this change for 2024's exhibition programme.

Statement of Director's Responsibilities

Charity law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of its financial activities for that period and adequately distinguish any material, special trust or other restricted fund of the charity. In preparing those financial statements, the Directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether the policies adopted are in accordance with the appropriate SORP on Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Closing Statement

The museum has weathered the covid-19 pandemic surprisingly well and come out strong financially and reputationally. We have managed to complete the necessary structural work required to secure Lime Tree House for the immediate future through an ambitious programme of grant applications, which is testament to the quality of volunteer staff that we have had at the museum.

In 2023 we are starting to develop in more detail a long-term strategy for the museum, but we believe that at the heart of this must we must remember that our strength is in our links to the community, and our amazing team of volunteers that keep us going. That the museum has made it through the last few years is only because of these dedicated individuals who have given up their time and effort whether for fundraising, stewarding, or looking after our collections. We remain confident that

together we will continue to be a strong presence in Blandford and to conserve the legacy of Mrs Penny and her collection.

By Order of the Board

A handwritten signature in black ink, appearing to be 'M. H. H.', written over a horizontal line.

Chairman

Dated 20th June 2023

Appendix: Financial Statements

Account Balances as at 31st December 2022

ENTITY	BALANCE AS AT 31.12.2021	BALANCE AS AT 31.12.2022
NATWEST OPERATING BUSINESS ACCOUNT - BLANDFORD FASHION MUSEUM	£64,397.78	£49,080.62
FRIENDS OF THE FASHION MUSEUM BARCLAYS BANK CURRENT ACCOUNT	£220.00	£305
CCLA - COIF CHARITIES INVESTMENT FUND ACCUMULATION FUND (2021 61.88 Units, now 74.26)	£14,463.18	£16,398.11
CCLA - COIF CHARITIES INVESTMENT FUND INCOME UNITS (2,841.92 Units)	£56,699.15	£51,578.86
NATIONWIDE 30 DAY ACCOUNT	-	£4862
NATIONWIDE BUSINESS SAVER ACCOUNT	-	£5028
TOTAL FUNDS HELD	£135,780.11	£127,252.59
	NET INCREASE	-£8,527.52

Tangible Fixed Assets

	Freehold Property £	Improve.to Freehold Property £	Furniture Equipment £	Alarm £	Total £
COST:					
At 1 January 2022	230,000	23,431	28,273	889	282,593
Additions			495		
	<u>230,000</u>	<u>23,431</u>	<u>28,768</u>	<u>889</u>	<u>283,088</u>
At 31 December 2021	230,000	23,431	28,273	889	282,593
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION:					
At 1 January 2022			23,960	879	24,839
Charge for year			1215	2	1217
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2022			25,175	881	26,056
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE:					
At 31 December 2022	230,000	23,431	3098	8	256,537
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2021	230,000	23,431	4,313	10	257,774
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Voluntary Income

CATEGORY	INCOME RECEIVED	
	2021 FULL YEAR	2022 FULL YEAR
COMPANY MEMBERSHIP	£130.00	£110.00
FRIENDS OF FASHION MUSEUM	£395.00	142.00
DONATIONS	£1,519.77	£182.75
GRANTS	£82,156.00	£58,840.00
INVESTMENT INCOME	£1,322.12	£1,596.32
SHOP SALES	£1,037.04	£2,056.51
TEAROOM	£3,739.93	£6,483.65
VISITORS	£4,148.74	£4,176.39
GROUP BOOKINGS	£525.00	£1,721.62
FRIENDS TRIP 2022	-	£144.00
KENSINGTON PALACE TRIP	£1,354.50	-
RAFFLE	£718.00	-
BUILDING INSURANCE CLAIM	£2,500.00	£500.00
MISCELLANEOUS	£896.74	£917.05
MISCELLANEOUS CREDITS AND INCOME ADJUSTMENTS	£171.82	£1,122.88
TOTALS	£100,614.66	£77,993.17
VARIANCE		- £22,621.49

Voluntary Expenditure

CATEGORY	2022 BUDGET	EXPENDITURE COMPARISON 31.12.2021	EXPENDITURE TO 31.12.2022	VARIANCE TO BUDGET
1 PUBLICITY	£5,800.00	£1,788.20	£6,021.40	-£221.40
2 ADMINISTRATION AND PLANNED MAINTENANCE	£620.00	£2,134.13	£1,813.04	-£1,193.04
2i CLEANER WAGES	£1,900.00	£1,917.12	£1,643.30	£256.70
OPERATIONS MANAGER	-	-	£2000	-£2,000.00
3 GENERAL MAINTENANCE	£640.00	-	£248.00	£392.00
4 UTILITIES AND RATES				
4i ELECTRICITY	£1,300.00	£1,202.12	£1,498.01	-£198.01
4ii WATER	£350.00	£279.65	£381.53	-£31.53
4iii GAS	£4,000.00	£2,705.40	£2,986.98	£1,013.02
4iv TELEPHONE & BROADBAND	£500.00	£541.49	£552.55	-£52.55
4v RATES	£1,236.20	£512.22	£1,248.64	-£12.44
4vi ALARM MAINTENANCE	£500.00	£467.20	£565.75	-£65.75
5 FINANCIAL/ACCOUNTANCY				
5i ACCOUNTANCY	£400.00	£330.00	£440.00	-£40.00
5ii INSURANCE	£2,000.00	£1,675.47	£2060.2	-£60.20
5iii LEGAL COSTS	-	-	£2,290.80	-£2,290.80
5iv TRUSTEE AND MANAGEMENT EXPENSES	£500.00	£130.32	£498.19	£1.81
6 DISPLAY AND CONSERVATION	£5,153.78	£1,408.84	£870.46	£4,283.32
7 COMPUTER SOFTWARE	£292.00	£2,496.68	£363.35	-£71.35
8 MISCELLANEOUS	£500.00	£116.15	£802.49	-£302.49
9 CAPEX	£5,500.00	£9,977.24	£4,865.17	£634.83
10 EDUCATION	£500.00		£269.39	£230.61
11 SHOP AND TEA PURCHASES	£3,200.00	£2,233.91	£3,739.94	-£539.94
12 REFURBISHMENT OF EXTERIOR BUILDING				
12i JORDAN & FARREY CONTRACT	£45,871.56	-	£44,159.69	£1,711.87
12ii PROJECT MANAGEMENT COSTS	£4,128.44	£2,064.22	£4,938.94	-£810.50
12v OTHER COSTS (SURVEY ETC)	£1,976.00	£1,076.00		£1,976.00

12a	CONTINGENCY APPROVED	£5,000.00	-	£5,000.00
13	ORGANISED TRIPS FOR FRIENDS		£1,271.00	£96.00
				-£96.00
	TOTALS	£91,867.98	£33,056.36	£84,353.82
				£7,610.16
	VARIANCE YOY		-£51,297.46	

GENERAL UNRESTRICTED FUNDS

The funds comprise undistributed income and have been and continue to be used in the furtherance of the Charity's objectives.

RESTRICTED FUND

The freehold property, Lime Tree House is in Trust to the Cavalcade of Costume Ltd.

THE BOARD OF DIRECTORS' REMUNERATION

No member of the Board or related parties received fees or other emoluments.

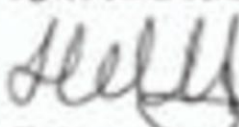
For the financial year ended 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities:

1. Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
3. These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

These accounts show the true financial position of the Company as at 31st December 2022.

The financial statements were approved by the Board of Directors on 23rd June 2023 and were signed on its behalf by:


Chair


Company Secretary


Caroline Robbins

These accounts show the true financial position of the Company as at 21st December 2022:

CAVALCADE OF COSTUME LIMITED

England & Wales - Charity number 1052471

Accounts

Cavalcade of Costume Limited

(A Charitable Company Limited by Guarantee)

trading as

Blandford Fashion Museum

Annual Report and Financial Statements

for the year ending

31st December 2021

Registered Charity Number: 1052471

Company registration number 3135360

Report of the Board of Directors

Index

Reference and Administration information	3
Introduction	4
Governing Document	
Accreditation	5
Policy Documents	
Board of Directors (Trustees)	
Risk Management	6
History of Blandford Fashion Museum	
Objectives	
Management Committee and Administration	
Volunteers	7
Display	
Identification and Conservation	8
Visitors	9
Publicity	
Social Media	10
Fund Raising & Grants	11
Lime Tree House (LTH)	
Friends of the Fashion Museum	12
Educational Activities	
Treasurer's End-of-Year Financial Report	
Reserves Policy	14
Investment Policy	16
Gifts of Physical Assets	
Plans for 2022 and Beyond	
Statement of Directors Responsibilities	
Closing Statement	17
Statement of Financial Activities	18
Balance Sheet as at 31st December 2021	19
Voluntary Income	20
Voluntary Expenditure	21
Tangible Fixed Assets	

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	Cavalcade of Costume Ltd
Trading Name	The Blandford Fashion Museum (wef 1 January 2009)
Charity Registration Number:	10524171
Company Registration number:	3135360
Registered Office:	Lime Tree House The Plocks Blandford Forum Dorset DT11 7AA
Telephone:	01258 453006
Web site:	www.blandfordfashionmuseum.co.uk
Email Address	blandfordfashionmuseum@gmail.com
Board of Trustees	Mr David Strong - Chair Dr Helen Walter - Deputy Chair Mr Murray Sims - Treasurer & Company Secretary Mrs Stella Walker Mrs Jean Longley Assoc. Prof Rebecca Pride Ms Brianna Oliver MA wef 2021 Ex-officio: Cllr Rosemary Holmes - Blandford Town Council Cllr Byron Quayle - Blandford Town Council
Management Team	Ms Kathryn Reed - Administrator Mrs Valerie McKinley - Deputy Administrator Mrs Stella Walker - Curator and Head of Costume & Display Mrs Kate Hughes, Tea Room Manager wef 2021 Mrs Carole Fornachon - Publicity Officer wef 2020 Mrs Jean Longley - Group Booking Secretary Mrs Lynn Dean - Friends Secretary Mrs Michelle Corben - Stewards Rostering Mrs Rosemarie England - Education Officer wef 2021 Mr Tony Davidson - House Maintenance & Safety wef 2021
Bankers:	National Westminster Bank 25 Market Place Blandford Forum Dorset DT11 7AQ
Solicitors:	Blanchards Bailey Stour Park Blandford Forum Dorset

INTRODUCTION

The Directors present their annual report for the year ended 31st December 2021. As Cavalcade of Costume Ltd is a registered charity and company, this statutory Directors' report serves as the Trustee's Annual Report.

The year began with the Covid pandemic lockdown back in force following the Christmas/New Year lifting, but there was no clear indication when, or even if, we would be able to reopen the museum. There was considerable uncertainty about how the year would play-out. Nonetheless, as we have come to expect from our volunteers, that was not an issue. The management team came together and immediately started planning, with the usual upbeat and positive attitude, as if everything would come good in the end. Although there were some disappointments, that positivity was well rewarded.

You may recall that the Fashion Museum's Forward Plan, created in 2020, highlighted a number of areas of particular importance, and I have particular pleasure to report that many of the areas we wished to focus on, have been achieved. The tireless efforts of Kathryn Reed, her Management team, and the commitment of the Company Secretary in all these areas, are to be commended:

- Phase 1 of the refurbishment of the exterior of the building has been completed
- refurbishment of the disabled toilet has been completed
- carpet replacement process has continued at pace
- our social media presence has been increased
- in addition, a complete electrical inspection of Lime Tree House has been conducted, and the building is now fully compliant with current electrical safety standards

Despite the constant change in protocols arising from the Covid pandemic, we went ahead with a display commemorating the 25th anniversary of the Fashion Museum's conception. And we continued to look at ways to generate public interest, increase visitor numbers, update the website more regularly, and make more use of our Facebook page, whilst continuing our programme of identification, assessment and selective conservation of significant costumes and accessories.

We will continue the drive to be as environmentally friendly as possible within the confines of a Georgian property and, when finances allow, we will make the necessary changes to make the House, and its collection, more accessible for all sections of the community.

As Chairman, I wish to place on record my thanks for the exceptional work carried out in 2021 by the entire 'Company' in the most demanding of circumstances.

GOVERNING DOCUMENT

Cavalcade of Costume Ltd was incorporated by guarantee on 7 December 1995. It has no share capital and is a registered charity. It is a not-for-profit, incorporated charity. Members of the Board of Trustees are the Directors of the company. The guarantee of each member is limited to £10.

The governing document is the Memorandum and Articles of Association of the company. The current document is dated 1995, and the Trustees accepted the recommendation of the Company Secretary that we should arrange for both the Memorandum and Articles to be legally examined to ensure they meet with current approved standards. This is now in the hands of our Solicitors, Blanchards Bailey.

ACCREDITATION

Full Registration status under The Museum Registration Scheme administered by The Council for Museums, Archives and Libraries was achieved in 2000. This was superseded by Accreditation status in 2010. The Accreditation Scheme is administered by Arts Council England and renewal of the museum's Full Accreditation Status was awarded on June 25th 2015. This status shows that the museum is maintaining nationally agreed standards on how it is managed, for the services it offers and how it cares for its collections. A review of our Accreditation was scheduled to take place this year but, in the light of current conditions, this has been put back to 2022.

POLICY DOCUMENTS

In order to adhere to good governance practice, between them, Murray Sims, our Company secretary, and Kathryn Reed, the Museum Administrator, have commenced the pain-staking task of writing or revising a number of policy documents in line with Charity Commission guidelines. The first two documents - namely, on Equality & Diversity, and Safeguarding Policy, have been revised, debated and accepted by the Board and authorised by way of formal Board Resolutions. Action on the remainder is in hand for completion early next year, in 2022, as follows:

- a. Environmental Policy
- b. Control of On-line Payments - a matrix of levels of authority for payment of invoices
- c. Conflict of Interest Management
- d. Reimbursement of Sundry Expenses
- e. Financial Reserves Policy
- f. Privacy
- g. Data Protection

In addition, the Company Secretary has commenced the writing of a Forward Business Plan and Strategy Paper, which will look ahead and examine the short-, medium- and long-term future of both Lime Tree House, and the Museum.

THE BOARD OF DIRECTORS (TRUSTEES)

The Board of Directors has overall responsibility for ensuring the effective and efficient operation of the organisation within charity law and the objects of the charitable company.

The Board met five times during the year to review the activities and finances of the company, including one Extraordinary meeting to discuss the project to

refurbish Lime Tree House; the disposal of a substantial windfall donation; and the inception of the strategy paper regarding the long-term future of the museum, that I have just mentioned.

The Board uses its discretion to select and invite appropriate people to become new Board Members. All new Board Members are offered an induction to introduce and explain their role and the breadth of the company's remit. We were delighted to welcome Ms K Brianna Oliver MA a position as a full member on the Board of Trustees.

RISK MANAGEMENT

The Board of Directors continue to assess the major risks to which the company is exposed, in particular those relating to the operations and finances of the company, and reviews its systems to ensure that they mitigate exposure to the major risks.

HISTORY OF BLANDFORD FASHION MUSEUM

The nucleus of the museum's collection is the donated costumes, accessories and artefacts accumulated by the late Mrs Betty Penny and used, by her, to raise money for many charities. In accordance with Mrs Penny's wish for this collection to remain intact, Lime Tree House was bought, by a benefactor, to be its permanent home and Cavalcade of Costume Ltd was established as a charity. The museum, Cavalcade of Costume, now known as Blandford Fashion Museum, was opened in 1996. Lime Tree House is a Grade II listed Georgian house built by the Bastard brothers. The trustees are now responsible for Mrs. Penny's collection together with all the items which have been donated to the museum over the past 25 years.

OBJECTIVES

The object of The Cavalcade of Costume Ltd is to provide, for the advancement of public education, a museum for the display of costumes, together with, from time to time, other exhibits or items of social history or educational interest.

MANAGEMENT and ADMINISTRATION

The day-to-day operational management of the Museum is the responsibility of the Administrator, Kathryn Reed. In addition, the Trustees are very grateful that Kathryn supports the Trustees as Minuting Secretary at trustees' meetings.

Kathryn chairs the Management Committee meetings which are conducted quarterly and remain open to all staff in order to increase their involvement.

We extend a very warm welcome to the following new volunteers to our management team to, in some cases, fill key posts that have lain vacant for some time:

Mrs Kate Hughes, as Tearoom and Shop Manager

Mrs Rosemary England as our Education Officer
and Mr Tony Davidson, responsible for House Maintenance and Safety

They have all “hit the ground running” and are already making significant contributions and improvements to their areas of responsibility. We wish them all a very happy and rewarding association with the Museum.

After many years of valuable service looking after maintenance and safety of the House, Mr Tony Dando has decided to step down and we extend our thanks and gratitude for his sterling support.

VOLUNTEERS

The number of volunteer staff associated with the Fashion Museum in 2021 was 47.

Once again the Museum has seen a number of new volunteers come forward, which bucks the national trend for volunteer-led organisations, over 60% of which have lost significant numbers of volunteers post Covid.

Michelle Corben has continued to manage the Reception Stewards’ duty roster, and Valerie McKinlay and Kate Hughes are jointly managing the Tea Room and Shop with Kate gradually taking over full responsibility in 2022.

Carole has also continued with not only a Volunteer quarterly newsletter, but also, alongside Lynn Dean, introduced a newsletter for the Museum Friends, both of which are well received.

The Trustee Board acknowledges with grateful thanks all the help given by the many volunteers who have given freely of their time during the year and without whom the Blandford Fashion Museum’s activities would not be possible.

DISPLAY

The Costume and Display team, ably led by Stella Walker, have surpassed themselves yet again. During the 2021 closed season they worked under challenging conditions, due to the ongoing external refurbishment, to produce their usual high standard of exhibitions.

The setting up of displays was difficult in 2021 not only because of ever-changing and restrictive Covid protocols but also because the team had to work around the refurbishment that was going on. Stella could not make firm plans because the dates when the four front rooms were going to be worked on was a constantly moving feast. She and her team were also on standby to clear the attic storerooms as well.

As we have come to expect from Stella and her team, and despite the extra work involved, the final result produced four outstanding displays that met with great acclaim from all our visitors:

Make do and Mend - transferred from Room 12 to the Lecture Room.
Going to the Opera - in Room 1
A Georgian Afternoon - Room 2
Boys and Girls Come Out to Play (Children's wear) - Room 3

The marvellous team who turn up daily during the pre-season museum preparation, and without whom the exhibitions wouldn't happen, do everything from dusting, packing and unpacking costumes, checking the paperwork, heaving plinths around and finally dressing the mannequins. I can well imagine what a tough job it is, but Stella assures me that they "all have a lot of fun and the final displays are the result of excellent teamwork". They are:

Lynn Dean
Tricia Mulcare
Maureen Strong
Jean Longley
Helen Brooks

Looking ahead to 2022 Stella's plans include three fabulous new displays, including one celebrating the Queen's Platinum Jubilee. Stella intends to change Room 7 - the main display area - to a 1950s theme, incorporating the Jubilee; and Room 5 will tell the fascinating story of an Edwardian baby.

IDENTIFICATION AND CONSERVATION

Two items were identified for Conservation: little boy's silk shirt and shorts set, and a 1925 wedding dress in silk, decorated with folded ribbons. These were the last items that Eileen Powell conserved for us as she has now retired and a new conservator is being sought for the new year. We thank Eileen for her exceptional skill and support over the past fifteen years.

Stella has identified four dresses as being essential for conservation before they can be displayed again. These will be worked on as soon as a new conservator can be found.

Our Publicity Officer, Carole Fornachon, has made contact with several of the ladies who modelled for Betty Penny's Cavalcade of Costume and one has generously donated some of her own collection to us.

In this challenging year the Team continued its work of caring, identifying and displaying the collection whilst placing careful rules and disciplines on the team to keep them safe.

The Trustees wish to express their appreciation of all the hard work undertaken by Stella and her Display Team, even in periods of lockdown, and employing strict Covid protocols, and the excellent display standards that continue to be achieved.

VISITORS

The number of visitors to the Museum during 2021 totalled 1051, significantly better than 2020's total of 506, but still less than a normal pre-Covid year.

The analysis of our visitors shows that the largest group are Seniors at 49%; followed by Adults - 35%; Children - 11% and Students - 4%.

In previous years, group bookings, managed by Jean Longley, have played a vital part in raising funds for the Museum. Unfortunately in 2021 Covid played a huge role in reducing the number of visiting parties to only 7 groups visiting.

Once again, our thanks go to Jean Longley for her tireless efforts, under challenging conditions to keep the Museum at the forefront of the minds of visiting parties' organisers, many of whom have committed to visit in 2022.

PUBLICITY

Throughout the year our Publicity Officer, Carole Fornachon, has continued to use her considerable skills on behalf of the Museum by utilising visitor feedback to specifically target publications and marketing opportunities for those regions of the county, and beyond, in which we are under represented. She has written, and had published, articles on various aspects of the Museum including its near and distant past. She has used reminiscences, newsletters, memoirs, amusing anecdotes and our latest exhibitions, with illustrations taken from her own photographs, and those of our Dorling Kindersley collection.

These articles, and regular advertisements, have been widely published and placed in, amongst others, The Blackmore Vale Magazine (old), The Forum Focus, The Dorset Echo, Bournemouth Echo, Salisbury Journal, Stour and Avon Magazine, Evolver magazine (an Arts publication), in Dorset Life magazine, and in her own village magazine: The Reporter!.

A couple of publicity highlights to note were Stella's appearance on South Today TV programme in June 2021 and her photograph in The Times newspaper. Both publicity coups have resulted in visitors coming to the Museum.

Carole has also created and produced the proof for the first Museum Calendar for sale in our Shop and, along with Kathryn Reed, has begun the time-consuming task of producing a brochure showcasing the Museum, to sell to visitors; she has even contacted a friend to paint a picture of Lime Tree House for that brochure.

Carole also arranged a meeting at the Museum of East Dorset Heritage (Formerly The Priest's House Museum, Wimborne) with Kathryn to discuss a possible Heritage Lottery Grant using their expertise as useful guidance for future fund-raising and grant applications.

In addition, Carole:

- ensured a museum presence at 'Sturbiz', a Community Fair held in Sturminster Marshall;

- organised a visit by a film crew from BBC South Today to screen a piece about the Museum to coincide with our 25th anniversary;
- is planning to get us on the Dorset Art Trail in 2022;
- is collaborating with our new Education Officer, Rosemarie England, on advertising Schools activities and workshops;
- and will be working with the Management team to help publicise HM The Queen's Platinum Jubilee Year activities and displays.

Carole has been extremely proactive, and has thrown herself whole-heartedly into the role of Publicity Officer, for which we are very grateful.

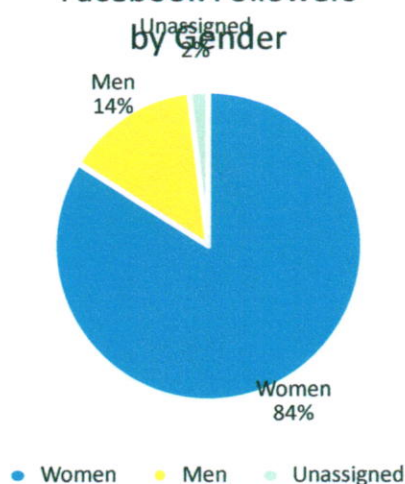
SOCIAL MEDIA

The Museum's social media activity continues to grow - the following statistics are for 2021:

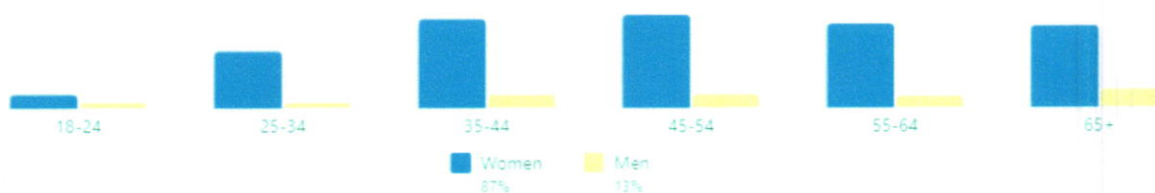
Facebook individual hits in 2021 - 9421 (up 222% on 2020)

The analysis as follows is relatively unchanged since 2020, but does enable the Museum to focus its advertising and publicity to reach sections of the population that are under-represented

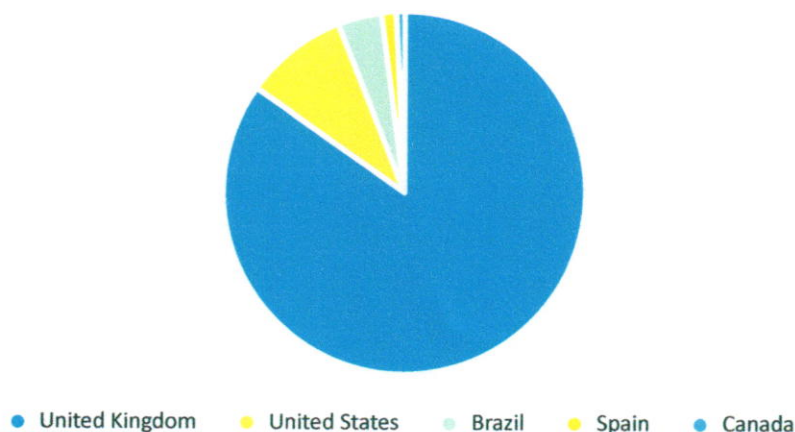
Facebook Followers



Facebook Followers by Age Range



Facebook Reach - Top 5 Countries



FUND RAISING AND GRANTS

Blandford Fashion Museum is funded entirely by income generated from visitors; the tea room and shop; lectures/talks; donations; grants and visiting parties. As a result of the Covid-19 pandemic 2021 trading was severely curtailed with the re-opening of the Museum occurring in May, this significantly impacted on revenue. However, the Museum was successful in obtaining the following grants :

Civic grants received in 2021, amounting to £26,143.00:

Dorset Council (relating to Covid and Business rates)	£24,143
Blandford Town Council:	£2,000

Other grants received included:

Dorset Museums	£493.00
Lady Skinner Grant for Conservation of Costumes	£500
Bernard Sunley Foundation	£5000
Anonymous Donation	£50,000

The latter two are being utilised for the external refurbishment of Lime Tree House.

LIME TREE HOUSE

The Fashion Museum Trustees are very aware of their responsibilities to keep the Museum's home, Lime Tree House, a grade II* listed building, in a good state of repair for the preservation of the collection, and for the posterity of the town. You may recall that in my last report I said the the focus for 2021, and going forward to 2022, would be the refurbishment of the exterior of the building.

As I reported last year, Murray Sims, our Company Secretary and Treasurer, undertook to lead a small working group to project manage, what has become, a three-Phase project to restore the exterior of Lime Tree House. I am delighted to report that Phase 1 of this project has been completed, and you can see for yourself the outstanding result by looking at the front facade. I am sure all the

Trustees, and the entire Company membership will wish me to express sincere thanks to the Chartered Surveyor, Toby Coke, Richard Hales of the contractor, Jordon & Faber and, of course, Murray Sims, for what they have achieved.

FRIENDS OF THE FASHION MUSEUM (Formerly CAVALCADE COMPANIONS)

In addition to being a member of the Costume and Display Team, Mrs Lynn Dean has continued as Secretary to the Friends. The number of Friends subscribing to the program, not surprisingly, fell dramatically in 2021 to a low of 32. Membership offers free entry to the Museum throughout the year, as well as priority and preferential booking for lectures, workshops and outings to places of interest. Lynn managed to arrange one visit: to Kensington Palace. Demand for tickets was high, and a coach full of Friends and volunteers had a splendid day out to London. Carole Fornachon, our Publicity Officer, has produced regular newsletters for both our Volunteers and, more recently, has been very helpful in producing a newsletter for the Friends.

Friends provide not only valuable publicity but also financial support to the Museum. Their subscriptions are now ring-fenced to care for the the garments in our collection. Our thanks to Lynn for all that she does in this important membership category.

EDUCATIONAL ACTIVITIES

Group visits and talks were seriously curtailed this year but, it is very heartening to know that many Groups have indicated their wish to rebook in 2022.

In addition, the Museum Educational and Outreach Programmes were seriously curtailed, and it was just not possible to go ahead with the Suitcase Scheme, the Primary School Museum trail, the Handling Collection, or support the annual schools work experience, or the Duke of Edinburgh Award Scheme. It is our intention to recommence all of these events as soon as practicable.

TREASURER'S END-OF-YEAR FINANCIAL REPORT

Cash and Liquid Investment Balances: as at 31st December 2021

Main Operating Account - NatWest, Blandford	£64,397.78
Friends of The Museum - Nationwide Building Society	£ 3,872.87
Barclays Bank current account	£ Nil
COIF Charities Investment Fund-Accumulation Units	£14,681.59
COIF Charities Investment Fund-Income Units	£57,555.42
<u>Total:</u>	<u>£140,727.66</u>

Income

2021 marked the highest amount of income received in history of COC with income of £100,614.16 received in total compared to £47,729.55 in 2020 and £21,659.64 in

2019. The highlight, of course, was receipt of an extra-ordinarily generous private donation of £50,000 during the year.

In addition to this one-off sum, grants from Dorset Council totalled £26,656, and we received £5,000 from the Bernard Sunley Foundation for use in the refurbishment project of the exterior of Lime Tree House.

A one-off insurance claim of £2,500 was also received in respect of business disruption due to covid 19 in 2021. £1,322.12 of useful dividend income was also credited during the year from our CCLA investments (totalling £72,237.01 as at year end) and this sum has since been transferred to the Friends of COC Ltd savers account recently opened with Nationwide Building Society wherein funds have been specifically earmarked for conservation of the Museum's dress collection only.

In total, bank and CCLA investments amounted to £140,447.66 as at year end compared to £65,915.12 in 2020 - an increase of £74,532.54 or 113.50% which represents a very sound financial position to enter into 2022 with although an accrual was passed against these funds of £10,368.30 being sums due to be paid out to Jordan & Faber in respect of progress payment certificate no 1 issued as part of the ongoing exterior works to Lime Tree House.

In addition, as at year end, receipt of approved grants totalling £35,000 was still awaited from The Pilgrim Trust and The Foyle Foundation in respect of ongoing exterior works to Lime Tree House.

Turning to operational cashflow, COC continued to generate useful sums from admissions, tea shop refreshment and gift sales and also from group bookings. Interestingly, when comparing these to 2019-year end (which represents a more meaningful comparison as 2020 was severely disrupted from covid lockdowns), COC generated £4,148.74 of 2021 admission income compared to £5,973.77 in 2019; £3,739.93 of 2021 tea shop refreshments compared to £6,000.86 in 2019.

Finally, donations of £1,357.50 were also received 2021 providing another much-needed source of additional income.

Expenditure

Total expenses of £33,547.36 adversely compared to 2020 total of £23,088.45 - an increase of 45.30%. However, in terms of budgets approved, only administration and tearoom exceeded budget but by a very small amount of £514.60 (after excluding tea shop consumable and gift purchases, for which budgets were not set and after excluding the London Friends visit for which income in excess was received).

Following the trend of past years, the majority of expense incurred was accounted for by capital expenditure for Lime Tree House with £15,614.14 of cost incurred followed, almost matching, by admin and teashop costs of £7,379.51 and utilities, accountancy & insurance of £7,356.67. Reduced costs were incurred in publicity and conservation of £1,788.20 and £1,408.84 respectively although the Trustees

have approved increased budget to be expended solely on conservation of costumes for 2022

However, after stripping out capital expenditure and conservation cost and looking at recurrent expenditure against recurrent income, the following summation was noted.

Recurrent Expenditure - 2021:

£16,524.38

Recurrent Income - 2021:

£12,912.57

Shortfall:

£3,611.81

As a consequence, the Trustees continue to actively look at ways and means of increasing, on a sustainable basis, recurrent income and wherever possible, managing down recurrent expenditure costs although it is clearly acknowledged that this is challenging in the current inflationary environment.

RESERVES POLICY

The Trustees have determined that for safe and prudent management of day-to-day financial liquidity of the Museum and to always ensure that sufficient cash in hand is available to meet upcoming bills, invoices and monthly utility bills etc, cash reserves of at least six months average expenditure are maintained on The Museums main bank operating account. In practice this typically amounts to between £10,000 and £12,500 of minimum cash reserves required to be held at any one time.

In addition, where the Trustees are aware of significant upcoming or future expenditure outlays, additional cash reserves are built up particularly where it is anticipated that there could be timing differences between receipt of expected inflows/grants and expected outflows/payments. An example of the latter is the ongoing Lime Tree House exterior windows refurbishment program where there are expected to be timing gaps between outflows of cash and inflow of grants awaited from The Pilgrim Trust and Foyle Foundations respectively.

Surplus funds remaining over and above normal day to day patterns of expenditure and inflows of funds, continue to be managed by placing funds in two semi-liquid reserve accounts:

- COIF Charities Investment Fund - Income Units
- COIF Charities Investment Fund - Accumulation Units.

The first of these provides a recurrent monthly income stream/dividend which income stream is now being allocated solely for use in conservation of the Museum's collection of historical costumes combined with some capital growth and represents the first 'line of defence' reserve for liquidity management. The second fund investment represents a longer-term investment from global equities and would be the second 'line of defence' reserve utilised in need before pursuing other funding approaches.

The Board continued to use in the 2021 financial year the following criteria when examining the Museum's reserve policy

Risk assessment (worst case basis)

- That income from visitor admissions and tearoom/shop sales could decline significantly in the short/medium term as a consequence of the "knock-on" effect of local, national, or international events. (A recent example being the Covid 19 crisis).
- That sudden major structural or mechanical problems could arise in respect of the building. For example, maintenance of correct temperature and humidity levels are of critical importance to the Museum's exhibits and irreparable failure of the existing elderly heating system would necessitate immediate replacement.
- That unplanned, significant capital expenditure could be required to ensure that the Museum would continue to comply with ever increasing regulatory requirements.

Forecast (reasonable probability basis)

- That, excluding events outside of Cavalcade's control, future income levels should at least keep pace with inflation.
- That day-to-day administrative, building services and general maintenance costs will need to be covered out of revenue expenditure.
- That conservation costs will continue at present levels for the foreseeable future.
- That the external maintenance costs of Lime Tree House (a grade 2 listed building) will continue to be in the order of £2,500/£3,000 per annum based on an average 5-year maintenance programme.

Post End of Year Update on Reserves Policy

The Trustees have, post the end of the 2021 financial year, approved a comprehensive written policy document covering all aspects of the Company's governance relating to the management of its ongoing financial reserves. This policy document has been prepared utilising the specific guidance provided by the Charity Commission and draws upon all best practice followed in this regard. Further details of the new reserves policy will be provided in next years financial report to Members.

INVESTMENT POLICY

The Trustees have from time to time taken soundings and advice from finance/ investment professionals on the placing of The Museum's surplus liquidity and have determined that, for the time being, the investments operated by the CCLA represent the most prudent approach to sound placement of funds. CCLA (web address: <https://www.ccla.co.uk>) are one of the UK's largest charity fund managers according to the latest Charity Finance Survey. Managing investments for charities, religious organisations and the public sector, their products and services have a strong long-term performance record, are fairly priced, are managed responsibly and address, specifically, the particular needs and challenges facing charity investors.

GIFT OF PHYSICAL ASSETS

The Board acknowledge the generosity of individuals, who have expressed the wish that they remain anonymous, who have given physical assets to The Cavalcade of Costumes Ltd. The values of the items, which are not material, do not appear in the Financial Statements.

PLANS FOR 2022 AND BEYOND

The Fashion Museum's Management Forward Plan, created in 2020, continues to focus on:

- the refurbishment of the exterior of the building
- increased marketing, publicity and social media presence including the introduction of a brochure for the Museum to be sold in the shop
- a continued commitment to becoming as environmentally friendly as possible within the confines of a Georgian property.

Other activities will include:

- The continuation of grant applications to fund the refurbishment of the exterior of Lime Tree House
- The exploration of the possibility of applying for a Lottery Heritage Grant for the refurbishment of the interior of Lime Tree House in line with a 21st century Museum.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Charity law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of its financial activities for that period and adequately distinguish any material, special trust or other restricted fund of the charity. In preparing those financial statements, the Directors are required to:

1. select suitable accounting policies and then apply them consistently;

2. make judgements and estimates that are reasonable and prudent;
3. state whether the policies adopted are in accordance with the appropriate SORP on Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

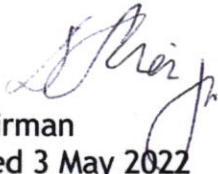
CLOSING STATEMENT

The museum has been the beneficiary of several grants and funding from Central and Local Government, and Charitable Trusts; and a stunning private donation. This has allowed us to complete Phase 1 of a three phase refurbishment project of Lime Tree House, and to schedule Phase 2.

Operationally, there is no doubt that 2021 was another very demanding year in the life of the museum. It was difficult to plan with any degree of certainty and there was a need to change plans and priorities at short notice. I am amazed at the flexibility shown by all the management team and volunteers; they just got on with whatever they were faced with. We are so lucky to have such dedicated, cheerful and positive people to run the museum. Despite many setbacks, the Management Team and all our dedicated volunteers have remained resolute and positive about its future. and our exhibitions continue to attract favourable Press and public comment. There is a real desire to increase visitor numbers especially among the younger demographic and make more use of the educational facilities available. Every effort will be made to ensure that all aspects of the Museum's activities will continue to be maintained to the highest possible standard.

The development of the Museum over the last 25 years has only been made possible by the initiative, skill, talents, dedication and hard work of every single volunteer. The trustees remain confident that, given this level of support, the Blandford Fashion Museum can, and will, continue to build on its already outstanding reputation.

By Order of the Board



Chairman

Dated 3 May 2022

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021

	Notes	General Fund £	Restricted Funds £	Total 2021 £	Total 2020 £
Incoming Resources					
Generated from funds					
Voluntary Income	2	83,763		83,763	41,072
Activities for generating funds	3	5,545		5,545	3,258
Investment Income	4	1,322		1,322	391
From Charitable Activities	5	4,726		4,726	2,139
Other Incoming resources		4,346		4,346	1,718
Total Incoming Resources		99,702		99,702	48,578
Resources Expended					
Cost of generating funds					
Activities for generating					
Income costs	6	2,562		2,562	1,369
Charitable Activities	7	36,675		36,675	21,406
Governance Costs	8	330		330	330
Total Resources Expended		39,567		39,567	23,105
Net incoming/(outgoing) resources before transfers		60,135		60,135	25,499
Net movement of funds		60,135		60,135	25,499
Balances brought forward at 1 Jan 2021		316,908		316,908	291,409
Balances carried forward at 31 December 2020		377,043		377,043	316,908

2	VOLUNTARY INCOME	2021	2020
		£	£
	Donations	57,107	1,686
	Gift Aid	-	110
	Grants	<u>26,656</u>	<u>39,276</u>
		83,763	41,072
3	GENERATING INCOME ACTIVITIES	2021	2020
		£	£
	Fundraising (Raffle £770.00 less £100.00 prize)	670	746
	Museum Shop Sales	1,037	519
	Tearoom Income	3,838	1,874
	Education	-	237
	Miscellaneous	<u>4,346</u>	<u>1,718</u>
		9,891	5,094
4	INVESTMENT INCOME	2021	2020
		£	£
	COIF Investment	1,322	391
5	INCOMING RESOURCES FROM CHARITABLE ACTIVITIES	2021	2020
		£	£
	Subscriptions	530	405
	Visitors (£4,230 less Credit Card Charges £34.00)	<u>4,196</u>	<u>1,616</u>
		4,726	2,021
6	COST OF ACTIVITIES FOR GENERATING INCOME	2021	2020
		£	£
	Shop Purchases	996	621
	Shop Credit Card Charges	18	3
	Tearoom Purchases	1,508	758
	Tearoom Credit Card Charges	<u>40</u>	<u>11</u>
		2,562	1,393
6.1	APPORTIONMENT OF INCOME AND EXPENDITURE RELATING TO SHOP AND TEAROOM		
		2021	2020
			£
Income:	Shop Income	1,037	519
	Tearoom	<u>3,838</u>	<u>1,874</u>
		4,875	2,393
	Cost of Sales	<u>2,562</u>	<u>1,393</u>
	Gross Profit	2,313	1,000
Expenditure:	Repairs and Renewals	773	529
	Insurance	126	103
	Light and Heat	1,290	1,173

	2021	2020
	£	£
Publicity and Advertising	133	107
Cleaning	102	90
Postage and Stationery	53	11
Telephone	41	42
Rates	53	37
Sundries	-	-
Nominal Wage for Volunteers	<u>3,920</u>	<u>742</u>
	6,491	2,834
Profit/Loss	(4178)	(1,834)
Corporation Tax Liability	Nil	Nil

All expenses except light and heat are calculated at 7.5% of the total costs. Light and heat are calculated at 33% of the total.

The nominal wage for volunteers is calculated as 53 days x 7 hours x 2 volunteers x £1.

7 CHARITABLE ACTIVITIES COSTS

	2021	2020
	£	£
Art Work and Administration	33	33
Bank Charges	10	-
Cleaning	1,363	1,205
Conservation	1,409	664
Depreciation	1,080	814
Educational Costs	-	-
Equipment and Display	488	321
Insurance	1,697	1,380
Light and Heat	3,908	3,882
Postage and Stationery	705	146
Publicity and Advertising	1,788	1,422
Rates inc. Water	715	496
Repairs, Renewals and Maintenance	10,315	7,054
Security	402	402
Subscriptions	58	55
Sundries	7,870	2,917
Telephone	541	558
Web Site	4,293	7
HMRC	---	---
	<u>36,675</u>	<u>21,356</u>

8 GOVERNANCE COSTS

	2021	2020
	£	£
Accountancy	-	330

BALANCE SHEET AS AT 31 DECEMBER 2021

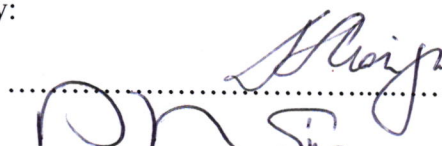
	Notes	2021 £	2020 £
Fixed Assets			
Tangible fixed assets	9	257,754	255,363
Current Assets			
Stocks		1,363	671
Debtors		-	-
Cash in hand and at banks		68,294	26,204
CCLA Acc.Units. C/V £14,985		10,000	10,000
CCLA Inc.Units. C/V £58,363		50,000	25,000
Liabilities:			
Amounts falling due within one year		10,368	330
NET CURRENT ASSETS		119,289	61,545
TOTAL ASSETS LESS CURRENT LIABILITIES		377,043	316,908
NET ASSETS		377,043	316,908
FUNDS			
General unrestricted		147,043	86,908
Restricted		230,000	230,000
TOTAL FUNDS		377,043	316,908

For the financial year ended 31 December 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
3. These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 23rd May 2022 and were signed on its behalf by:

.....Chairman

.....Treasurer and Company Secretary

These accounts show the true financial position of the Company as at 31st December 2021.



J Paul J P Consultants 20.05.2022.

Fixed Assets

	Freehold Property £	Improve.to Freehold Property £	Furniture Equipment £	Alarm £	Total £
COST:					
At 1 January 2021	230,000	23,431	24,852	889	279,172
Additions			3,421		
	<u>230,000</u>	<u>23,431</u>	<u>28,273</u>	<u>889</u>	<u>282,593</u>
At 31 December 2020	230,000	23,431	24,852	889	279,172
DEPRECIATION:					
At 1 January 2021			22,882	877	23,759
Charge for year			1,078	2	1,080
	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
At 31 December 2021			23,960	879	24,839
NET BOOK VALUE:					
At 31 December 2021	230,000	23,431	4,313	10	257,754
At 31 December 2020	<u>230,000</u>	<u>23,431</u>	<u>1,970</u>	<u>12</u>	<u>255,413</u>

10 DEBTORS

	2021 £	2020 £
Costume	-	-

11 LIABILITIES FALLING DUE WITHIN ONE YEAR

	2021	2020
Accruals	10,368	330

12 GENERAL UNRESTRICTED FUNDS

The funds comprise undistributed income and have been and continue to be used in the furtherance of the Charity's objectives.

13 RESTRICTED FUND

The freehold property, Lime Tree House is in Trust to the Cavalcade of Costume Ltd.

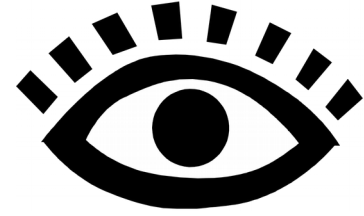
14 THE BOARD OF DIRECTORS' REMUNERATION

No member of the Board or related parties received fees or other emoluments.

CAVALCADE OF COSTUME LIMITED

England & Wales - Charity number 1052471

Accounts



Cavalcade of Costume Limited

(A Charitable Company Limited by Guarantee)

trading as

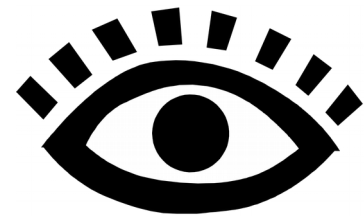
Blandford Fashion Museum

Annual Report and Financial Statements

for the year ending

31st December 2020

Registered Charity Number: 1052471
Company registration number 3135360



Report of the Board of Directors

TABLE OF CONTENTS

REFERENCE AND ADMINISTRATION INFORMATION.....	3
INTRODUCTION.....	4
GOVERNING DOCUMENT.....	4
THE BOARD OF DIRECTORS (TRUSTEES).....	4
RISK MANAGEMENT.....	5
HISTORY OF BLANDFORD FASHION MUSEUM.....	5
OBJECTIVES.....	5
MANAGEMENT COMMITTEE AND ADMINISTRATION.....	5
VOLUNTEERS.....	5
DISPLAY.....	6
IDENTIFICATION AND CONSERVATION.....	6
VISITORS.....	7
PUBLICITY.....	7
SOCIAL MEDIA.....	7
1. Facebook Analysis.....	8
2. Instagram Followers For The Last Three Years.....	9
FUND RAISING AND GRANTS.....	9
LIME TREE HOUSE.....	10
PRESERVATION OF LIME TREE HOUSE.....	10
FRIENDS OF THE FASHION MUSEUM.....	11
EDUCATIONAL ACTIVITIES.....	11
TREASURER'S END-OF-YEAR FINANCIAL REPORT.....	11
RESERVES POLICY.....	12
INVESTMENT POLICY.....	13
GIFT OF PHYSICAL ASSETS.....	13
PLANS FOR 2021 AND BEYOND.....	13
STATEMENT OF DIRECTORS RESPONSIBILITIES.....	13
CLOSING STATEMENT.....	14
STATEMENT OF FINANCIAL ACTIVITIES.....	15
1 Voluntary Income.....	16
2 Generating Income Activities.....	16
3 Investment Income.....	16
4 Incoming Resources From Charitable Activities.....	16
5 Cost Of Activities For Generating Income.....	16
6 Apportionment Of Income & Expenditure Relating To Shop & Tearoom.....	16
7 Charitable Activities Costs.....	17
8 Governance Costs.....	17
9. Tangible Fixed Assets.....	18

Balance Sheet As At 31 December 2020.....19

The Directors present their annual report for the year ended 31st December 2020. As Cavalcade of Costume Ltd is a registered charity and company, this statutory Directors' report serves as the Trustee's Annual Report.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	Cavalcade of Costume Ltd
Trading Name	The Blandford Fashion Museum (wef 1 January 2009)
Charity Registration Number:	10524171
Company Registration number:	3135360
Registered Office:	Lime Tree House The Plocks Blandford Forum Dorset DT11 7AA
Telephone:	01258 453006
Web site:	www.blandfordfashionmuseum.co.uk
Email Address	blandfordfashionmuseum@gmail.com
Directors	Mr David Strong - Chairman Mr Murray Sims - Treasurer & Company Secretary Mrs Jean Longley Mrs Rebecca Pride Mrs Stella Walker Dr Helen Walter Ex-officio: Cllr Rosemary Holmes - Blandford Town Council Cllr Byron Quayle - Blandford Town Council
Bankers:	National Westminster Bank 25 Market Place Blandford Forum Dorset DT11 7AQ
Solicitors:	Blanchards Bailey Stour Park Blandford Forum Dorset

INTRODUCTION

This year, 2020, has been the most fraught and disruptive in the Museum's history. Dealing with the fallout from the Covid-19 pandemic has been extremely challenging for the Administrator, Kathryn Reed and the loyal band of volunteers in her management team. However, working together they have met all the challenges thrown at them and shown true resilience in coming up with answers to the stop-start conditions they have had to deal with to keep the Museum afloat. Swift action to apply for every eligible Government, local authority, and other grants was effected, and the steps taken to secure the Museum have been admirable. I, and all my fellow Trustees, wish to put on record our sincere thanks to all the Staff of the Museum for their commitment and support throughout this torrid time.

With the exception of a short period in the Summer, when we were able to have restricted opening to the public with strict Covid protocols in place, the Museum remained closed throughout the year. Nearly all activities and planned events were cancelled, including our support for school's work experience and the Duke of Edinburgh Award Scheme - although we did manage to hold a Christmas Raffle which raised some £750

GOVERNING DOCUMENT

Cavalcade of Costume Ltd was incorporated by guarantee on 7 December 1995. It has no share capital and is a registered charity. The guarantee of each member is limited to £10. The governing document is the Memorandum and Articles of Association of the company. Members of the Board of Trustees are the Directors of the company.

Full Registration status under The Museum Registration Scheme administered by The Council for Museums, Archives and Libraries was achieved in 2000. This was superseded by Accreditation status achieved in 2010. The Accreditation Scheme is administered by Arts Council England and renewal of the museum's Full Accreditation Status was awarded on June 25th 2015. This status shows that the museum is maintaining nationally agreed standards on how it is managed, for the services it offers and how it cares for its collections.

THE BOARD OF DIRECTORS (TRUSTEES)

The Board of Directors has overall responsibility for ensuring the effective and efficient operation of the organisation within charity law and the objects of the charitable company.

We welcomed back Murray Sims who re-joined us on 1st September 2020 to resume the role of Treasurer and Company Secretary.

Mrs Annette Ratuszniak stepped down as a Trustee, and we extend our warmest thanks for the contribution she has made to the good governance of the Museum.

The Board met five times during the year to review the activities and finances of the company, including an Extraordinary meeting to discuss the implications of the Covid-19 Pandemic and ratify the proposal to legitimise the use of virtual meetings by teleconferencing as recommended by the Charity Commission. The EGM also ratified contingency plans written by Kathryn Reed and her Management Team that covered the following topics: decision making protocols; communication; museum fund raising, maintenance and security; the collection and display; tearoom and gift shop stock; finance and insurance; and, importantly safety of staff and volunteers.

The Board uses its discretion to select and invite appropriate people to become new Board Members. All new Board Members are offered an induction to introduce and

explain their role and the breadth of the company's remit. Mrs K Brianna Oliver MA is currently a Trustee-in-Waiting. Mrs Oliver is presently Project Officer and Tutorial Assistant at the Fashion Museum in Bath.

RISK MANAGEMENT

The Board of Directors continue to assess the major risks to which the company is exposed, in particular those relating to the operations and finances of the company and reviews its systems to ensure that they mitigate exposure to the major risks.

HISTORY OF BLANDFORD FASHION MUSEUM

The nucleus of the Museum's collection is the donated costumes, accessories and artefacts accumulated by the late Mrs Betty Penny and used, by her, to raise money for many charities. In accordance with Mrs Penny's wish for this collection to remain intact, Lime Tree House was bought, by a benefactor, to be its permanent home and Cavalcade of Costume Ltd was established as a charity. The Museum, Cavalcade of Costume, now known as Blandford Fashion Museum, was opened in 1996. The trustees are now responsible for Mrs. Penny's collection together with all the items which have been donated to the Museum over the past 24 years.

OBJECTIVES

The object of The Cavalcade of Costume Ltd is to provide, for the advancement of public education, a Museum for the display of costumes, together with, from time to time, other exhibits or items of social history or educational interest.

MANAGEMENT COMMITTEE AND ADMINISTRATION

Management Team	Ms Kathryn Reed - Manager
	Mrs Valerie McKinley - Deputy Manager
	Mrs Stella Walker - Curator and Head of Costume and Display
	Dr Helen Walter - Costume Inventory and Accession Registrar
	Mrs Carole Fornachon - Publicity
	Mrs Jean Longley - Booking Secretary
	Mrs Lynn Dean - Friends Secretary
	Mrs Michelle Corben - Stewards Rostering
	Mrs Sandie Walters - Education Officer
	Mr Tony Dando - House Maintenance

The day-to-day operational management of the Museum is the responsibility of the Administrator, Kathryn Reed. In addition, the Trustees are very grateful that Kathryn supports the Trustees as Minuting Secretary at trustees' meetings.

Kathryn chairs the Management Committee meetings which are conducted quarterly and remain open to all staff in order to increase their involvement.

VOLUNTEERS

The number of volunteer staff associated with the Fashion Museum in 2020 was 38. However due to Covid-19 only 23 were active.

Interestingly, over the course of the year we have seen a number of new volunteers come forward, all of whom continue to be keen to join once the Museum is ready to re-open. These new volunteers include a potential Shop Manager and an IT experienced volunteer, both of which will be most welcome.

The Museum also welcomed a new Publicity Officer, Carole Fornachon, and a new Education Officer, Sandie Walters during 2020.

During the pre-Christmas period of re-opening, a number of past volunteers visited the Museum keen to re-engage; again they will be most welcome once the Museum re-opens.

The Costume and Display volunteers have valiantly continued to work at the Museum throughout 2020 following socially distanced practices.

Michelle Corben has continued to manage the Reception Stewards' duty roster, and Kathryn Reed has temporarily managed the Tea Room and Shop Stewards duty roster

Throughout the various lockdowns a Volunteer regular newsletter was published keeping the volunteers up to date on activities at the Museum, and appeared well received by all. The Trustees would like to thank Kathryn Reed and Carole Fornachon for their efforts with this.

The Trustee Board acknowledges with grateful thanks all the help given by the many volunteers who have given freely of their time during the year and without whom the Blandford Fashion Museum's activities would not be possible. Particularly, in this pandemic year, the volunteers have really stepped up to support the Museum, even if they could not actually come into volunteer, the visits, messages and emails of support from them all have been particularly heart warming.

It is with particular pleasure that I record that Stella Walker and Tony Dando were recognised by the Dorset Community Volunteer Centre and Dorset Museum's Association respectively for their many years as volunteers with the Blandford Fashion Museum. The Trustees extend their warmest congratulations to Stella and Tony for these commendations.

DISPLAY

The display rooms that were changed for 2020 were:

- Room 3 - Entitled 'Boys and Girls Come Out to Play', focusing on children's wear between 1823 - 1970.
- Room 12 - Entitled 'Make Do and Mend', focusing on WW11. This display featured our first interactive activity where visitors of all ages could try their hand at laying out a pattern for a garment on a section of parachute. The latter could be bought off ration and the Weldon pattern company created garment patterns that would fit the triangular parachute section. Challenging but fun! This experiment in visitor participation proved very popular but Covid 19 restrictions imposed in March meant that it had to be removed until further notice.
- Room 1 - was also changed as being the point of entry to the museum there is a number of safety issues for the garments. 'Going to the Opera' was the chosen theme with male and female mannequins dressed in formal evening wear.

IDENTIFICATION AND CONSERVATION

Items that were identified as requiring conservation included a 1930s pale pink evening dress which was delivered to Eileen Powell's conservation studio and returned to us by her in October 2020. During that visit, which was possible due a short releasing of restrictions, Eileen was able to look at two other items that were identified. A 1920s short

coffee coloured silk wedding dress to which the donor made a small donation towards the cost of conservation and a coffee coloured silk boy's skeleton suit; the Friends of Blandford Museum are generously funding this. Both of these items remain with the conservator due to lockdown restrictions.

In this challenging year, the Team continued its work of caring, identifying and displaying the collection whilst placing careful rules and disciplines on the team to keep them safe.

The Trustees wish to express their appreciation of all the hard work undertaken by the Display Team, even in lockdown and employing strict Covid protocols, under the leadership of Mrs. Walker and the excellent display standards that continue to be achieved.

VISITORS

The number of visitors to the Museum during 2020 totalled 524, a significant reduction from 2019's total of 1754 for obvious reasons. Particularly pleasing was, in this challenging year, the fact that 16% of the visitor total were children or students.

In previous years group bookings, managed by Jean Longley, have played a vital part in raising funds for the Museum. Despite a strong start to the year events overtook the schedule of group bookings so actual numbers were significantly reduced despite Jean's best efforts. However, many of the groups have committed to visit again once lockdown restrictions have eased.

Once again, our thanks go to Jean Longley for her tireless efforts to increase our exposure to visiting groups and organisations. Sandie Walters, the new Education Officer, will work alongside Jean and pick up responsibility for schools and other educational establishments activities in 2021.

PUBLICITY

The Museum's new Publicity Officer, Carole Fornachon, joined the Museum at a time of great challenge and has performed admirably, under difficult circumstances, to publicise events and raise the public's awareness of the social context within which the museum operates. In conjunction with the Museum's Forward Plan aim of "the advancement of public education and social history", Carole has kept up a regular supply of articles for the Blackmore Vale Magazine and the Forum Focus including some paid advertisements.

The Museum's Facebook page has also actively been digitally marketed, during lockdown, to maintain public interest and not to let it flag for lack of access. Online articles have contained details of donations such as the 1812 dress and a 1920's wedding dress, plus news on Grant funding for the refurbishment of the museum's facade. It also included information on a demonstration for the Museum Friends whereby Stella and her team changed a display in front of an invited audience. This was extremely well received and popular.

Other editorials and advertisements were prepared for Dorset Life magazine and Country Child during 2020.

For 2021 contact has been made with South Today and through them Radio Solent which will hopefully pay off in terms of future relationships with both.

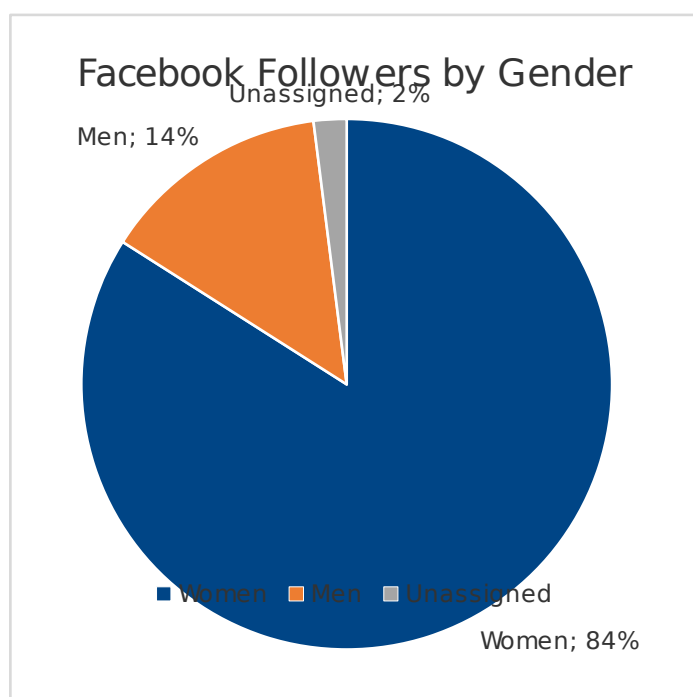
Finally, the Publicity Officer has also taken up the mantle of editor for the Volunteer Newsletters, and the contact for the Dorset Museum Associations newsletter.

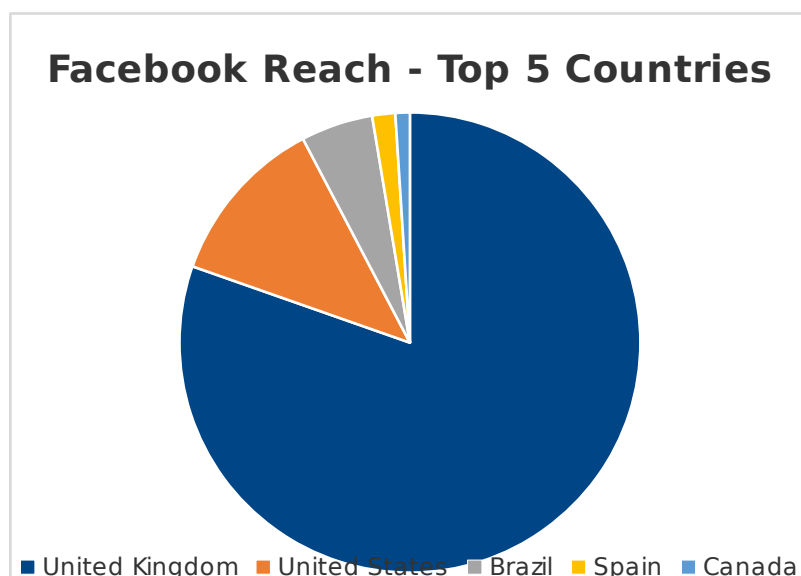
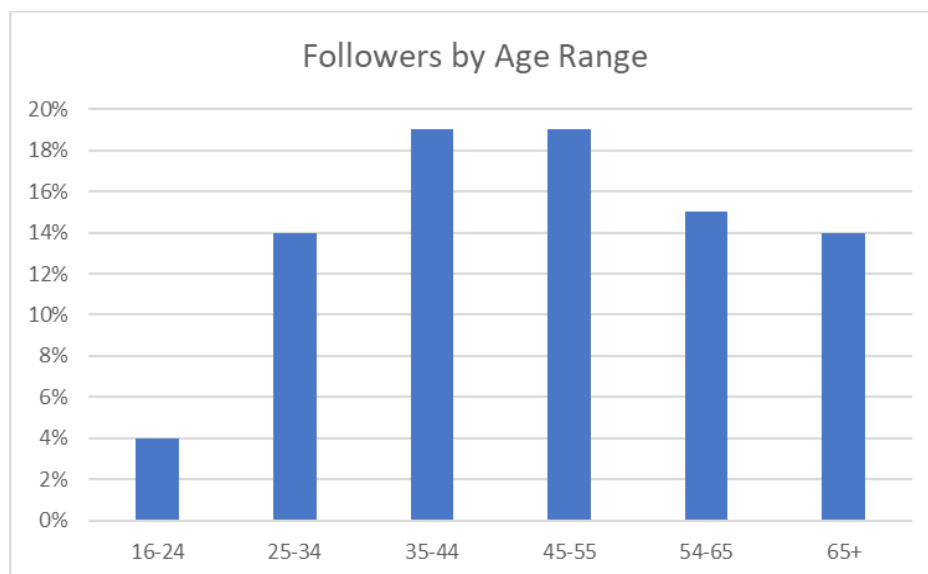
SOCIAL MEDIA

One of the Strategic Aims of the Fashion Museum's Forward Plan in 2020 was to increase the Museum's social media presence. This decision was made doubly important with the Covid-19 pandemic, whereby the Museum's social media presence was the main way to keep our Followers; Friends; Volunteers and the public informed about the Museum news; exhibitions (such as the VE Celebrations) and activities.

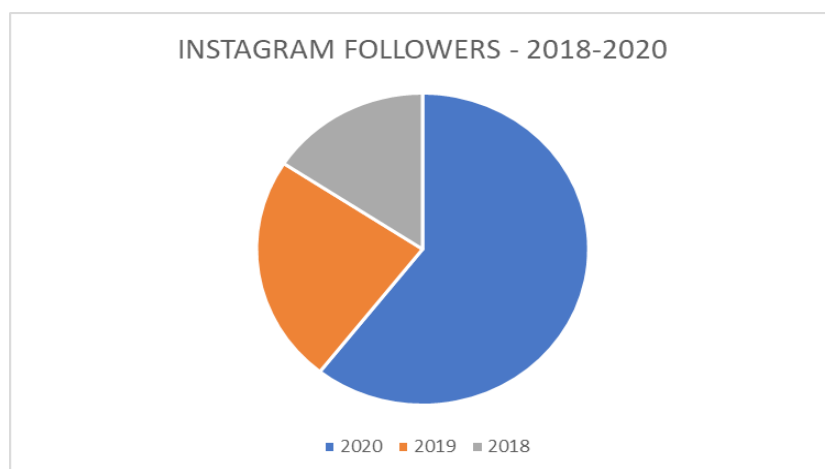
Analysis of the social media activity, see below, demonstrates the effectiveness of this "Aim" throughout 2020, and will enable the Museum to target future social media posts more effectively, hopefully driving new groups of visitors to visit in the future.

1. FACEBOOK ANALYSIS





2. INSTAGRAM FOLLOWERS FOR THE LAST THREE YEARS



FUND RAISING AND GRANTS

Blandford Fashion Museum is funded entirely by income generated from visitors; the tearoom and shop; lectures/talks; donations; grants and visiting parties. As a result of the Covid-19 pandemic 2020 was a grim year in terms of visitor numbers and subsequent significant loss of revenue. However, the Museum was successful in obtaining a number of grants which are being used for essential maintenance, ongoing operational costs, and conservation at the Museum.

Below is a list of the grant providers:

Emergency Hospitality and Leisure Grant Fund	£25,000
DC Small Grants Scheme:	£500.00
Blandford Town Council:	£2,000.00
The Pilgrim Trust	See below
Dorset Leisure Fund	£3,000.00
Arts Council:	£9,391.00

LIME TREE HOUSE

The Fashion Museum Trustees are very aware of their responsibilities to keep the Museum's home, Lime Tree House, a grade II* listed building, in a good state of repair for the posterity of the town. The focus for 2020 was and going forward to 2021 will be, the refurbishment of the exterior of the building.

With the award of The Pilgrim Trust grant, who were extremely impressed with the Blandford Fashion Museum's offering to the visiting public and the beautiful Georgian house that is the Museum's home, the refurbishment of the exterior of Lime Tree House will commence in 2021. This matter is discussed in detail in the next section of this report.

The next phase of the carpet refurbishment was completed within a number of exhibition rooms and corridors now re-carpeted.

The Museum's roof has required urgent repairs throughout 2020, and although these were completed, more leaks have emerged. These will be managed within the overall Refurbishment Project mentioned above.

Maintaining operational effectiveness of The Blandford Fashion Museum is not just about ensuring the building remains in a good state of repair, but also the fixtures and fittings within. In 2020, the Arts Council grant, and a generous donation from Mr. and Mrs Gordon Boutelle, enabled the Museum to purchase two new laptops and a new Museum-standard software system for the storage of the Museum's collection of records and accession register. The Museum's ancient desktop computers and software, holding all the essential records of the Museum's collection, were no longer supported, and it was therefore important to replace them as soon as possible. The new laptops have been especially welcomed in 2020 with the management staff needing to work more from home.

PRESERVATION OF LIME TREE HOUSE

Towards the end of 2020, and on the instructions of The Trustees, work commenced on obtaining a specific and specialised grant from The Pilgrim Trust (based in London) for funds to assist with the refurbishment of the exterior of Lime Tree House. Earlier in the year, an extensive survey commissioned by The Trustees and undertaken by Chartered Surveyors - Jestyn Coke of Blandford Forum, had identified several areas of concern with particular attention being the condition of the windows of the front of the property, condition of the flat roof to the house and associated skylights.

Our application to the Pilgrim Trust was successful and we are delighted that they have given us approval in-principle for the sum of £20,000 towards the cost of improving of the exterior façade of Lime Tree House.

The Dorset Leisure Fund also provided a grant of £3,000 towards the cost of the exterior improvements.

It was determined that this major piece of work be placed under separate governance and the Treasurer, Murray Sims, offered to lead a small working group to project manage and oversee the overall program with Jestyn Coke Chartered Surveyors commissioned to project manage the drawing up of a specification of works; obtaining preliminary listed building consent; final consent; tendering and selection of a suitable contractor; and subsequent oversight of the work.

Afternote. Post end of the reporting period it can be confirmed that application for listed building consent has been made and the tendering of works is underway with a provisional completion date of early September 2021.

FRIENDS OF THE FASHION MUSEUM (Formerly CAVALCADE COMPANIONS)

In addition to her role with the Costume and Display Team, Mrs Lynn Dean has continued as Secretary to the Friends. The number of Friends has fallen slightly and currently stands at 39.

It was not possible to organise any outings this year, but the aim is to renew these as soon as possible as they are extremely well supported, and highly successful, and there is ongoing support for similar trips.

The Friends annual subscription is now formally ring-fenced for Costume conservation and there is at least one garment already in mind for the near future.

The Friends provide valuable publicity and financial support to the Museum and the trustees are most grateful to Lynn for continuing to keep the Friends in touch with the activities and events at the Museum throughout the year.

EDUCATIONAL ACTIVITIES

The planned programme of group visits and talks were seriously curtailed in 2020; a difficult year due to the lockdown. However, Helen Walter was able to give a talk in February to the W.I. at Horsington, a group visit to the museum by the Wimborne Sketching Group did go ahead, and a group of Students from Bournemouth Arts University held a workshop directed by Stella, Helen and Rebecca.

Salisbury Probus hope to rebook a talk in Salisbury for September 2021, and the Poole Arts Society Museum visit and Purbeck National Trust talk by Stella has been postponed until 2022.

The Museum Educational and Outreach Programmes, along with the Suitcase Scheme, were significantly curtailed this year but there is every intention of reactivating these

activities, along with the Primary School Museum trail, when conditions allow, and the Handling Collection will be expanded and enhanced as soon as possible.

Covid restrictions meant that we were unable to provide support for the annual school's work experience and the Duke of Edinburgh Award Scheme.

TREASURER'S END-OF-YEAR FINANCIAL REPORT

Cash and Liquid Investment Balances – 31st December 2020

Main Operating Account – NatWest, Blandford:	£23,853.10
Friends of The Museum - Barclays Bank	£2,350.75
COIF Charities Investment Fund-Accumulation Units	£12,784.59
COIF Charities Investment Fund-Income Units	£26,926.68
Total:	<u>£65,915.12</u>

This compares to equivalent funds as at 31st December 2019 (using mark to mark revaluations for COIF), of **£36,812**, an increase in total funds invested, of **£29,103.12** or **79.06%**

The main item of note is the significant inflow of grants thanks to the terrific efforts of Kathryn Reed who led the multiple application processes. In total we received funding of some £59,891. This sum included emergency funding from central government; Dorset Council and Arts Council funds to make up loss of income because of our forced closure; funds to cover the cost of additional expenses related to reopening the Museum after lockdown; and the continuing generous funding from Blandford Town Council. In addition, we were given a Council Tax holiday for 12 months. And, finally, we received the marvellous grant of £20,000 from the Pilgrim Trust, specifically for the refurbishment of LTH. With significantly reduced income from visitors, the tearoom, and the shop, accompanied by continuing utility bills, this funding has been simply amazing.

We also received a wonderful donation from our now Life Honorary Member - Gordon Boutelle - of £1,300, towards the cost of new computer equipment. The Trustees cannot thank Gordon enough for his generosity.

The decision to invest with the Churches, Charities and Local Authorities Investment Management Limited (CCLA) has proved to be a sound one. Our original investment of £20K has seen a substantial return of some £2,134 in this current year.

In summary, the Museum's finances have significantly improved during the course of 2021 on account of donations and grants, and the judicious control of expenditure.

RESERVES POLICY

The Trustees have determined that for safe and prudent management of day-to-day financial liquidity of the Museum and to always ensure that sufficient cash in hand is available to meet upcoming bills, invoices and monthly utility bills etc, cash reserves of at least six months average expenditure are maintained on The Museums main bank operating account. In practice this amounts to between £10,000 and £12,500 of minimum cash reserves.

In addition, where The Trustees are aware of significant upcoming or future expenditure outlays, additional cash reserves are built up particularly where it is anticipated that there could be timing differences between receipt of expected inflows/grants and expected outflows/payments. An example of the latter is the forthcoming Lime Tree House refurbishment program where there are expected to be timing gaps between outflows of cash and inflow of the grant from The Pilgrim Trust.

Surplus funds remaining over and above normal day to day patterns of expenditure and inflows of funds, are managed by placing funds in two semi-liquid reserve accounts:

- COIF Charities Investment Fund - Income Units
- COIF Charities Investment Fund - Accumulation Units.

The first of these provides a recurrent monthly income stream/dividend to our main bank operating account combined with some capital growth and represents the first 'line of defence' reserve for liquidity management. The second fund investment represents a longer-term investment from global equities and would be the second 'line of defence' reserve utilised in need before pursuing other funding approaches.

The Board continues to use the following criteria when examining the Museum's reserve policy

Risk assessment (worst case basis)

- That income from visitor admissions and tearoom/shop sales could decline significantly in the short/medium term in consequence of the "knock-on" effect of local, national or international events.
- That sudden major structural or mechanical problems could arise in respect of the building. For example, maintenance of correct temperature and humidity levels are of critical importance to the Museum's exhibits and irreparable failure of the elderly heating system would necessitate immediate replacement.
- That unplanned, significant capital expenditure could be required to ensure that the Museum would continue to comply with ever increasing regulatory requirements.

Forecast (reasonable probability basis)

- That, excluding events outside of Cavalcade's control, future income levels should at least keep pace with inflation.
- That day-to-day administrative, building services and maintenance costs will need to be covered out of revenue expenditure.
- That conservation costs will continue at present levels for the foreseeable future.
- That the external maintenance costs of Lime Tree House (a grade 2 listed building) will continue to be in the order of £1,500/£2,000 per annum based on an average 5-year maintenance programme.

INVESTMENT POLICY

The Trustees have from time to time taken soundings and advice from finance/investment professionals on the placing of The Museum's surplus liquidity and have determined that, for the time being, the investments operated by the CCLA represent the most prudent approach to sound placement of funds. CCLA (web address: <https://www.ccla.co.uk>) are one of the UK's largest charity fund managers according to the latest Charity Finance Survey. Managing investments for charities, religious organisations and the public sector, their products and services have a strong long-term performance record, are fairly priced, are managed responsibly and address, specifically, the particular needs and challenges facing charity investors.

GIFT OF PHYSICAL ASSETS

The Board acknowledge the generosity of individuals, who have expressed the wish that they remain anonymous, who have given physical assets to The Cavalcade of Costumes Ltd. The values of the items, which are not material, do not appear in the Financial Statements.

PLANS FOR 2021 AND BEYOND

The Fashion Museum's Forward Plan, created in 2020, has highlighted a number of areas to focus on, many of which have been mentioned already in this Report. These include:

- the refurbishment of the exterior of the building
- the refurbishment of the disabled toilet
- continuation of the carpet replacement
- increased social media presence
- increased accessibility to the Museum and its collection for all sections of the community
- and a commitment to becoming as environmentally friendly as possible within the confines of a Georgian property.

For 2021 however the main focus will be on the 25th anniversary of the Fashion Museum's conception.

Future plans include the setting-up of new exhibitions each year to generate public interest and to maintain the historical spread of costume displayed in the museum.

The Outreach programme of Fashion Lectures and Workshops will continue and, if a volunteer leader comes forward, further expansion of the Education programme and in-house research activities will be instigated.

The strategic plan to increase visitor numbers will continue to be implemented and closely monitored.

The website will be given a higher priority with the aim to update it on a regular basis.

The programme of identification, assessment and selective conservation of significant costumes and accessories will continue.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Charity law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of its financial activities for that period and adequately distinguish any material special trust or other restricted fund of the charity. In preparing those financial statements, the Directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. state whether the policies adopted are in accordance with the appropriate SORP on Accounting Regulations and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
4. prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

CLOSING STATEMENT

The global corona virus pandemic meant that 2020 was a year like no other for Cavalcade of Costume Limited but, despite many setbacks, the Management Team and all our dedicated volunteers have remained resolute and positive about its future. The financial performance of the Museum has been consolidated, and our exhibitions continue to attract favourable Press and public comment. There is a real desire to increase visitor numbers especially among the younger demographic and make more use of the educational facilities available. Every effort will be made to ensure that all aspects of the Museum's activities will continue to be maintained to the highest possible standard.

The development of the Museum over the last 24 years has only been made possible by the initiative, skill, talents, dedication and hard work of every single volunteer. The trustees are confident that given that level of support The Blandford Fashion Museum can, and will, continue to build on its already outstanding reputation.

By Order of the Board

Chairman

A handwritten signature in black ink, appearing to read 'S. Henry', is positioned below the 'Chairman' text.

6th May 2021

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2020

	Notes	General Fund £	Restricted Funds £	Total 2020 £	Total 2019 £
Incoming Resources					
Generated from funds					
Voluntary Income	1	41,072		41,072	5,124
Activities for generating funds	2	3,376		3,258	11,578
Investment Income	3	391		391	-
From Charitable Activities	4	2,021		2,139	7,291
Other Incoming resources		1,718		1,718	
506					
Total Incoming Resources		48,578		48,578	
24,499					
Resources Expended					
Cost of generating funds					
Activities for generating					
Income costs	5	1,393	1,369	2,773	
Charitable Activities	7	21,356		21,406	23,090
Governance Costs	8	330		330	330
Total Resources Expended		23,079		23,105	
26,193					
Net incoming/(outgoing) resources before transfers					
		25,499	25,499	(1,694)	
Net movement of funds					
		25,499		25,499	(1,694)
Balances brought forward at 1 Jan 2020					
293,103		291,409		291,409	
Balances carried forward at					
31 December 2020		316,908		316,908	
291,409					

1 VOLUNTARY INCOME

	2020	2019
£		£
Donations	1,686	509
Gift Aid	110	-
Grants	<u>39,276</u>	<u>4,615</u>
	41,072	5,124

2 GENERATING INCOME ACTIVITIES

	2020	
2019		£
£		
Fundraising	746	967
Museum Shop Sales	519	2,357
Tearoom Income	1,874	5,928
Education	237	2,326
Miscellaneous		<u>1,718</u>
<u>506</u>	5,094	12,084

3 INVESTMENT INCOME

	2020	
2019		£
£		
COIF Investment	391	

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2020	
2019		£
£		
Subscriptions	405	650
Visitors (£1,627 less Credit Card Charges £11.00)		<u>1,616</u>
<u>6,641</u>	2,021	7,291

5 COST OF ACTIVITIES FOR GENERATING INCOME

	2020	2019
£	£	
Shop Purchases	621	966
Shop Credit Card Charges		3
-		
Tearoom Purchases	758	1,807
Tearoom Credit Card Charges	<u>11</u>	<u>-</u>

1,393

2,773

6. APPORTIONMENT OF INCOME & EXPENDITURE RELATING TO SHOP & TEAROOM

	2020 £	2019 £	
Income: Shop Income		519	2,357
Tearoom	<u>1,874</u>	<u>5,928</u>	
	2,393	8,285	
Cost of Sales		<u>1,393</u>	
<u>2,773</u>			
Gross Profit		1,000	
5,512			
Expenditure: Repairs and Renewals			529
309			
Insurance	103	94	
Light and Heat	1,173	1,468	

Continuation of Page 16

	2020 £	2019 £	
Publicity and Advertising	107	59	
Cleaning	90	135	
Continues from page 16			
Postage and Stationery		11	18
Telephone	42	52	
Rates	37	192	
Sundries	-	-	
Nominal Wage for Volunteers		<u>742</u>	<u>3,920</u>
	2,834	6,250	
Profit/Loss	(1,834)	735)	
Corporation Tax Liability	Nil	Nil	

All expenses except light and heat are calculated at 7.5% of the total costs. Light and heat are calculated at 33% of the total.

The nominal wage for volunteers is calculated as 53 days x 7 hours x 2 volunteers x £1.

7 CHARITABLE ACTIVITIES COSTS

	2020 £	2019 £	
Artwork and Administration	33		33

Cavalcade of Costume Ltd
Statements 2020

Annual Report and Financial

	Bank Charges	-	-	
	Cleaning	1,205	1,841	
	Conservation	664	1,553	
	Depreciation	814	486	
	Educational Costs	-	1,418	
238	Equipment and Display			321
	Insurance	1,380	1,257	
	Light and Heat	3,882		4,450
239	Postage and Stationery			146
	Publicity and Advertising	1,422	789	
	Rates inc. Water	496	2,564	
	Repairs, Renewals and Maintenance	7,054		4,121
	Security	402	2,515	
	Subscriptions	55	242	
	Sundries	2,917	656	
	Telephone	558	688	
	Web Site	7	-	
	HMRC			
		<u>21,356</u>	<u>23,090</u>	<u>---</u>

8 GOVERNANCE COSTS

		2020	2019
£			£
	Accountancy	330	330

9. TANGIBLE FIXED ASSETS

Fixed Assets

Total	Freehold Property £	Improve.to Freehold Property £	Furniture Equipment £	Alarm £	£
COST:					
At 1 January 2020	230,000	23,431	22,724	889	
277,044					
Additions			2,128		
	230,000	23,431	24,852	889	
279,172					
At 31 December	230,000	23,431	24,852	889	
2020					
279,172					
DEPRECIATION:					
At 1 January 2020			22,121	874	
22,995					
Charge for year			811	3	
814					
At 31 December			22,932	877	
2020					
23,809					
NET BOOK VALUE:					
At 31 December	230,000	23,431	1,970	12	
2020					
255,363					
At 31 December	230,000	23,431	1,931	15	
2019					
255,377					

10	DEBTORS	2020	
2019			
£		£	
-	Costume	-	
11	LIABILITIES FALLING DUE WITHIN ONE YEAR	2020	2019
	Accruals	330	
330			

12 GENERAL UNRESTRICTED FUNDS

The funds comprise undistributed income and have been and continue to be used in the furtherance of the Charity's objectives.

13 RESTRICTED FUND

The freehold property, Lime Tree House is in Trust to the Cavalcade of Costume Ltd.

14 THE BOARD OF DIRECTORS' REMUNERATION

No member of the Board or related parties received fees or other emoluments.

BALANCE SHEET AS AT 31 DECEMBER 2020

		2019	Notes	2020	
	£	£		£	
	Fixed Assets				
255,377	Tangible fixed assets	8		255,363	
	Current Assets				
1,168	Stocks		671		
-	Debtors		-		
25,194	Cash in hand and at banks		26,204		
10,000	CCLA Acc.Units. C/V £12,759		10,000		
	CCLA Inc.Units. C/V £26,873		25,000	61,875	
	Liabilities:				
330	Amounts falling due within one year		330		
	NET CURRENT ASSETS			61,545	
	36,032				
	TOTAL ASSETS LESS CURRENT LIABILITIES				
291,409				316,908	
	NET ASSETS			316,908	
	291,409				

FUNDS

General unrestricted	86,908	
61,409		
Restricted	230,000	230,000
TOTAL FUNDS	<u>316,908</u>	<u>291,409</u>

For the financial year ended 31 December 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
3. These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 6th May 2021 and were signed on its behalf by:



Chairman



Treasurer and Company Secretary