

The Hopkins Costume Trust

Annual Report and Financial Statements

Year ending 31 Dec 2023

Charity no: 1184931

Report of the trustees for the year ended 31 Dec 2023

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102.

Objectives and activities for the public benefit

The purposes of the Trust are to advance the education of the public in the subject of historical dress and to promote research for public benefit in all aspects of that subject, the useful results of which will be disseminated for the public benefit. In furtherance of this purpose the trustees shall:

- a) make available part or all of the Hopkins collection of historical dress to costume designers (for film, television & theatre), documentary makers, editors of books, and students of relevant subjects, for the greater public appreciation of historical dress;
- b) provide public access to the Hopkins collection by invitation, application, or by access to a Museum;
- c) lend (at no charge) to Museums objects from the Hopkins collection in respect of historical dress for the benefit of the public and public view.

Our achievements this period

A bank account was opened with NatWest, to use for all the Trust's financial operations from now on. The signatories are Vanessa Hopkins and Sam Hopkins. The account came with free online accounting software called FreeAgent, which we are now using to track everything. This simplifies preparation of the end of year accounts.

During cataloguing of the Collection items it was found that some items are not needed, being duplicates or unremarkable. These will be sold at auction when a sufficient quantity has been amassed. Some items have already been sold to Stephen Walters.

Work on the website (wiki) has progressed a lot. There are over 150 items uploaded, and it is almost ready to launch. The Trustees expect to go live within a few months.

Financial review

During the period there were:

- Material expenses of £1,501. These included museum quality storage boxes, and a Dino-lite for photographing details.
- Staff costs of £1,725. This was for mending and storing items, along with preparation of mannequins and mounting garments for photography.
- Revenue of £1,000 for sales of items.
- Donations of £3,900 received from Alan and Vanessa Hopkins.

There were no other cash inflows or outflows during the period.

No additional costume assets were transferred to the Trust. The existing assets still housed at the main residence of Alan and Vanessa Hopkins, and are kept under their care.

Plans for the future

The Hopkins Costume Trust will be a lasting testimony to the generosity and charitable concerns of the original donors, Alan and Vanessa Hopkins.

In the next 12 months the trustees anticipate launching the website to the public.

Discussions are underway for publishing the fourth book about the Hopkins Costume Collection – “Shawls”. The publisher of the previous books has declined to publish this one. The Trustees are exploring other options.

The Collection will continue to be photographed and catalogued. There may be a further transfer of assets from the private collection of Alan and Vanessa Hopkins to the Trust.

Structure, governance and management

The Trust is a registered CIO, number 1184931, and is constituted under a trust deed dated 16 Aug 2019. The Trust was established by Alan and Vanessa Hopkins. The Trust does not actively fundraise and seeks to continue the charitable work desired by the founders through the careful stewardship of its existing resources.

New trustees are appointed by the existing trustees and serve for three years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three trustees, to a maximum of twelve trustees.

New trustees may be sought by open advertisement or through a dialogue with experts in the field of costume history and similar research institutions. In particular it is expected that existing trustees will have a network of contacts within related industries from which to draw.

During the period, Lynette Mauro departed as a trustee, and Laura Grace was appointed as a trustee.

Reference and administrative information

Trustees

Trustee Name	Term remaining
Cecil Alan Hopkins	3 years
Vanessa Menzies Hopkins	3 years
Samuel Angus Hopkins	2 years
Elizabeth Sarah Humphrey	2 years
Sebastien Daniel Passot	2 years
Laura Grace	3 years

Principal Office

96 Streathbourne Road, Tooting Bec, London SW17 8QY

Charity Number

1184931

Auditors

None appointed

Bankers

None appointed

Solicitors

Russells Solicitors, Yalding House, 152-156 Great Portland St, London W1W 5QA

Investment Managers

None appointed

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees by:

Signature	<u>Sam Hopkins</u>	<u>Vanessa Hopkins</u>
Full name	Samuel Angus Hopkins	Vanessa Menzies Hopkins
Position	Trustee	Trustee
Date	29 Feb 2024	01 Mar 2024

The Hopkins Costume Trust
Statement of Financial Activities
for the year ending 31 Dec 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Prior Year 2022 £
Income and endowments				
Costume assets (Note 3)	0	-	0	0
Income	1,000	-	1,000	500
Donations	3,900	-	3,900	600
Total income	4,900	-	4,900	1,100
Expenditure				
Expenses	3,226	-	3,226	600
Total expenditure	3,226	-	3,226	600
Net income/(expenditure) and net movement in funds before gains and losses on investments	0	-	0	0
Net gains/(losses) on investments	-	-	-	-
Net movement in funds	1,674	-	1,634	500
<i>Reconciliation of Funds</i>				
Total Funds brought forward	200,500	-	200,500	200,000
Total Funds carried forward	202,174	-	202,174	200,500

The Hopkins Costume Trust
Balance Sheet as at 31 Dec 2023

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £	Prior Year 2022 £
<i>Fixed assets:</i>				
Costume assets (Note 3)	200,000	-	200,000	200,000
Investments	-	-	-	-
Total Fixed Assets	200,000	-	200,000	200,000
<i>Current assets:</i>				
Debtors	-	-	-	-
Cash at bank and in hand	2,174	-	2,174	500
Total Current Assets	2,174	-	2,174	500
<i>Liabilities:</i>				
Creditors falling due within one year	-	-	-	-
Net Current assets	2,174	-	2,174	500
Total assets less current liabilities	202,174	-	202,174	200,500
Creditors: Amounts falling due after more than one year	-	-	-	-
Net assets	202,174	-	202,174	200,500
<i>The funds of the charity:</i>				
Endowment funds:				
Permanent endowment	-	-	-	-
Expendable endowment	-	-	-	-
Restricted income funds	-	-	-	-
Unrestricted income funds	202,174	-	202,174	200,500
Total charity funds	202,174	-	202,174	200,500

The notes on the following pages form part of these accounts.

Approved by the trustees on 29 Feb 2024 and signed on their behalf by:

Sam Hopkins

Samuel Angus Hopkins

Notes to the accounts

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Funds structure

The charity currently has no significant funding or investments. Provisions will be made at a future date.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations, are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (g) below.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent.

(g) Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

(h) Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

(i) Tangible fixed assets and depreciation

All assets costing more than £1000 are capitalised and valued at historical cost. Depreciation is charged on furniture and equipment on a straight-line basis over their estimated useful life of six years from the year of acquisition.

(j) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing

quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(k) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

2. Related party transactions and trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses paid to the trustees in the year were £nil.

One trustee, Sébastien Passot, was paid as a contractor for time spent on conservation and photography of the Collection. This is important and necessary work, and was conducted within the rules of the Charity Commission and the Trust's founding document. No other trustees were employed or paid as contractors during the period.

3. Costume assets

A total of 2,108 objects of historical costume to date have been transferred to the Trust by deed, from Alan and Vanessa Hopkins' private collection. The objects are currently still at the main residence of Alan and Vanessa Hopkins and are under their care. The total value of the objects is estimated to be around £200,000 although this is only an approximate figure, as to realise the value would require auctioning the objects in varying size batches and the outcome of said auctions is unpredictable.

An itemised list of the objects held by the Trust is maintained and is available for inspection by the trustees or the Trust's auditors at any time.