

The Hopkins Costume Trust

Annual Report and Financial Statements

Year ending 31 Dec 2024

Charity no: 1184931

Report of the trustees for the year ended 31 Dec 2024

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2024. 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 via 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

In July 2024 the Trust's public website was launched at hopkinscostumetrust.org, showing around 170 items from the collection. The website has been generally well received. The goal is to keep updating it, adding new items periodically, and also using it as a conduit for selling the Trust's books which are available in the online shop section. Sales of the books have already begun.

Publishing rights and remaining stock of three Hopkins Collection books, previously published by The School of Historical Dress, have been transferred to the Trust. They are now stored in a dedicated unit managed by the Hopkins Shop, with costs invoiced to the Trust.

The fourth book, *Shawls*, has been finalised and is due to be published by the Trust in early 2025.

Financial review

During the period there were publishing expenses of £21,974, and other expenses of £8,830. Together these were covered by donations of £29,000 from Alan and Vanessa Hopkins. Revenue from sales of books online was £780.

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 publishing *Shawls* and continuing with the website.

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 reporting period, there were no changes in trustees.

Reference and administrative information

Trustees

Trustee Name	Term remaining
Cecil Alan Hopkins	2 years
Vanessa Menzies Hopkins	2 years
Samuel Angus Hopkins	1 years
Elizabeth Sarah Humphrey	1 years
Sébastien Daniel Passot	1 years
Laura Grace	2 years

Principal Office

96 Streathbourne Road, Tooting Bec, London SW17 8QY

Charity Number

1184931

Auditors

Counterculture Partnership LLP, 23 St Leonards Road, Bexhill, East Sussex, TN40 1HH

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

Sam Hopkins

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Full name	Samuel Angus Hopkins	Vanessa Menzies Hopkins
Position	Trustee	Trustee
Date	24 Jul 2025	24 Jul 2025

The Hopkins Costume Trust
Statement of Financial Activities
for the year ending 31 Dec 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Prior Year 2023 £
Income and endowments				
Costume assets (Note 3)	0	-	0	0
Sales (items)	0	-	0	1,000
Sales (publications – retail)	780	-	780	0
Donations	29,000	-	29,000	3,900
Total income	29,780	-	29,780	4,900
Expenditure				
Conservation (materials)	658	-	658	1,088
Conservation (labour)	3,704	-	3,704	1,725
Storage (publications)	1,302	-	1,302	-
Publishing	21,974	-	21,974	-
Other	3,167	-	3,167	413
Total expenditure	30,805	-	30,805	3,226
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	(1023)	-	(1023)	1,634
<i>Reconciliation of Funds</i>				
Total Funds brought forward	202,174	-	202,174	200,500
Total Funds carried forward	201,151	-	201,151	202,174

The Hopkins Costume Trust
Balance Sheet as at 31 Dec 2024

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £	Prior Year 2023 £
<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	1,871	-	1,871	2,174
Total Current Assets	1,871	-	1,871	2,174
<i>Liabilities:</i>				
Creditors falling due within one year	720	-	720	-
Net Current assets	1,151	-	1,151	2,174
Total assets less current liabilities	201,151	-	201,151	202,174
Creditors: Amounts falling due after more than one year	-	-	-	-
Net assets	201,151	-	201,151	202,174
<i>The funds of the charity:</i>				
Endowment funds:				
Permanent endowment	-	-	-	-
Expendable endowment	-	-	-	-
Restricted income funds	-	-	-	-
Unrestricted income funds	201,151	-	201,151	202,174
Total charity funds	201,151	-	201,151	202,174

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

Approved by the trustees on 24 Jul 2025 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. During the period there were total governance costs of £720.

(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 a total of £3,103.62 during the period 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.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE HOPKINS COSTUME TRUST CIO

I report to the trustees on my examination of the financial statement of The Hopkins Costume Trust CIO for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

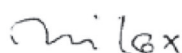
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the charity as required by section 130 of the Act.
- The accounts do not accord with those records.
- The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tom Wilcox
Counterculture Partnership LLP
23 St Leonards Road
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24/07/2025