

THE COSTUME SOCIETY

England & Wales · Charity number 262401

Details

Status Registered

Legal form Other

Registered 1971-05-06

Register [View on the Charity Commission register](#)

Contact

Address 3rd Floor
15 West Street
Brighton
East Sussex
BN1 2RL

Phone 01163053423

Email info@costumesociety.org.uk

Website www.costumesociety.org.uk

Activities

Objects: The Objects of the Charity are to promote, for the benefit of the public, the education, exploration and appreciation of clothing, textiles in dress, accessories and material culture throughout the ages and from different cultures, ethnicities, and identities; and to encourage the creation, preservation and accessibility of historic and contemporary garments and relevant source material.

Activities: The objects of the charity are to promote, for the benefit of the public, education in dress throughout the ages and across the world and to encourage the preservation of historic examples of dress together with relevant source materials.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£63,089	£84,528	-	-
2023-12-31	£112,916	£53,049	-	-
2022-12-31	£52,585	£50,671	-	-
2021-12-31	£297,682	£43,865	-	-
2020-12-31	£40,482	£42,125	-	-

Trustees

Name	Role	Appointed
Beth Evans		2023-07-15
Christine Wright		2019-07-07
Dr Benjamin David Whyman		2022-07-09
Dr Judith Lynn Hepner		2024-07-06
Dr Natascha Radclyffe Thomas		2018-01-08
Dr Serena Dyer		2025-07-05
Monica Alice Hodgson		2022-07-09
Sarah Elmer		2025-07-05
Vanessa Jones		2025-07-05
Victoria Haddock		2025-07-05

THE COSTUME SOCIETY

England & Wales - Charity number 262401

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st December 2024
for
The Costume Society

The Costume Society

Contents of the Financial Statements
for the Year Ended 31st December 2024

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 16
Detailed Statement of Financial Activities	17 to 18

The Costume Society

Report of the Trustees for the Year Ended 31st December 2024

The trustees present their report with the financial statements of the charity for the year ended 31st December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Society are to promote, for the benefit of the public, the education, exploration and appreciation of clothing, textiles in dress, accessories and material culture throughout the ages and from different cultures, ethnicities, and identities, and to encourage the creation, preservation and accessibility of historic and contemporary garments and relevant source material.

The Society furthers its charitable purposes through its grants and awards, together with its annual conference, study days and visits, its peer reviewed journal "Costume" published twice a year and its members' newsletters as well as its website and social media activities. The Society also works to create a community of interest fostering inclusivity and diversity, collaborates with other organisations which share our objects, advocates for sustainable practices in clothing design, production and consumption and in collecting, curatorial and conservation practice and advocates against the potential closure, dispersal or reduction in standards of care of, or access to, significant public collections and examples of dress.

The Trustees have regard to the Charity Commission's guidance on public benefit when considering all of the Society's activities.

The Costume Society

Report of the Trustees for the Year Ended 31st December 2024

OBJECTIVES AND ACTIVITIES

Grants and Awards

The Society has established a number of grants and awards, many of which have been made possible by generous bequests to the Society.

The Elizabeth Hammond Grant, created with a bequest from the estate of Elizabeth Hammond, a founder member and former trustee of the the Society, promotes museum conservation and display of clothing and clothing related textiles of all periods, styles and places of origin, held in the permanent collection of Accredited Museums in the UK with an annual turnover of up to and around £750,000. Preference is given to museums with dress and associated textile objects of local or national significance but with limited or no in-house conservation resources.

The Daphne Bullard Grant was set up in 1973 on the initiative of the family of the late Mrs Daphne Bullard, founder member of the Costume Society and Keeper of Worcestershire County Museum at Hartlebury Castle. Administration of the grant was transferred to the Costume Society in 2023. The grant is for smaller UK Accredited Museums for conservation and access projects for costume and textile items.

The Heritage Crafts Association Collaboration Grant started in 2024. This grant delivers a national seminar on the future of fashion and textile related craft skills; an Annual Maker of the Year Award and two Training Bursaries for skills development all of which are administered by The Heritage Crafts Association.

Student Grants and Awards

The Museum Work Experience Grant is intended to support students seeking work experience with a clothing / fashion / dress / costume collection and to help UK museums accomplish projects essential to the care, knowledge and interpretation of these types of collections.

The Yarwood Research Grant commemorates the work of dress historian and former chair of the Society, Doreen Yarwood. This grant helps MA students enrolled at a British institution, engaged in high quality research in to the history of dress and / or textiles, with expenditure relating to the completion of their dissertation.

The Patterns of Fashion Award honours the work of dress historian, Janet Arnold, a founder member of the Society. This competitive award is open to students studying on costume and fashion-related education courses that involve the design and realisation of costume. Participants produce a reconstructed garment from a pattern in one of Janet Arnold's Patterns of Fashion book series or C17th Women's Dress Patterns books 1 & 2 edited by Susan North & Jenny Tiramani.

The Patterns for Performance Award - launched in 2019, this award encourages students to design a period garment for a character in a performance. Like the Patterns of Fashion this is a competitive award and is open to students studying at second-year undergraduate level and above, including post-graduate students. The starting point for the design should be a Janet Arnold period pattern from the Patterns of Fashion book series.

The Costume Society

Report of the Trustees for the Year Ended 31st December 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2024 we were pleased to be able to continue our programme of in-person events and online activities. Our in-person and online programme were held alongside our online conference. The very successful online conference celebrated the Society's Diamond Anniversary in 2024 with the theme "Adorned with Jewels". The Society's AGM and awards ceremony was held at The Fashion and Textile Museum London and again celebrated our 60th Anniversary.

Two further editions of the Society's journal "Costume" were produced with articles covering a wide range of dress history from the sixteenth to the twentieth centuries and as far afield as Uruguay, Yemen and Japan. Member's magazine "The Thread" with its continued focus on the membership, their collections, passions, pastimes and "day in the life of" features was published twice in the year and continues to receive much praise and engagement from the membership. The website continues to be updated with information on the Society's events and awards as well as regular commissioned blogs.

We were pleased to continue to receive applications for The Elizabeth Hammond Grant with one grant being made in 2024. The Society also made its first Daphne Bullard Grant in 2024 since taking over the administration of this grant in 2023. We were excited to start a new (minimum three year) collaboration with The Heritage Crafts Association which made its first grants and awards as part of that collaboration at a ceremony held at Eltham Palace in November. We were delighted to be able to support a Museum Work Experience Grant (MWEG) to The Museum of the Order of St John, London. We also made Yarwood Grants to two students to support research at a post graduate level.

Following a full review of our Constitution by the Executive Committee we made a number of changes. We amended our charitable objects to better reflect the current work of The Society; made changes to ensure the language used was non-gender specific, changed the quoracy requirements of The Society's Annual General Meeting and created a new "career starter" membership category. The new Constitution was approved by both The Society's 2024 AGM and The Charity Commission.

The Costume Society

Report of the Trustees for the Year Ended 31st December 2024

FINANCIAL REVIEW

Financial Review and Investment Policy

Income from the Society's members subscriptions and charitable activities remained strong and consistent with recent years. We are encouraged that membership of the Society has remained consistent with just a slight decrease in subscriptions income. We were pleased that the 2024 events programme covered its costs and that the Diamond Anniversary online conference was very well received and made a surplus. In-person AGM costs continue to increase. The Society needs to use a central city venue with good transport links to provide the best chance for as many members as possible to attend the AGM, inevitably this results in sizeable venue hire costs. The Executive Committee is continually reviewing the structure of the event offer around the AGM to try to make it as attractive as possible to encourage greater attendance. In 2024 many of our expenses have increased; this is in part a reflection of the use of some of the Anne Thomas bequest funds, the use of which has resulted in the reported excess expenditure from our unrestricted general funds in 2024.

In 2024 we received £8,113 as a result of the decision by its members to close the Southern Counties Costume Society (SCCS). Unfortunately SCCS was unable to recruit sufficient committee members from amongst its membership to continue its activities. The SCCS membership decided to transfer their remaining accumulated funds to The Costume Society to be added to The Elizabeth Hammond Grant with the request that the funds be used to benefit museum collections within their Southern Counties region. The Society is working on a special promotion of this grant opportunity.

The current strategy is for the Society's annual conference and events programme to break-even. Our various publications, website and ongoing administration costs are met by members' subscriptions and royalties received from the journal. The Society's current grants and awards and event attendance subsidies for students and younger people, together with The Elizabeth Hammond Grant and The Daphne Bullard Grant are all supported by the Society's Managed Investment Funds. In 2024 we experienced an increase in the value of our invested funds. The Heritage Crafts Association Collaboration Grant is funded by part of the Anne Thomas bequest.

As we have reported previously, in 2021 The Society benefitted from a very generous bequest from a long-standing member, Anne Thomas. The Trustees supported by the wider Executive Committee have continued to work on our plans for these funds. In 2024 we have distributed some of Anne's bequest in terms of The Society's sustainability and infrastructure, our new Heritage Crafts Association Collaboration Grant and The Jubilee Archive Project. We will present a final proposal for the use of the Anne Thomas bequest funds at the AGM on 5th July 2025. Since Anne made no restrictions as to how these funds should be used they remain part of our general, unrestricted funds at present.

The Jubilee Archive Project - The Society has funded (from the Anne Thomas bequest) an Archive Research Project to review the existing archive (transferred from Fashion Museum Bath when it had to move premises) and additional documents which had been deposited with the former Secretary (via the V&A Museum). These have now been assessed and catalogued and this has enabled us to construct a future archive structure. The review has also enabled us to research the Society's history - the initial early history of the foundation of the Society was presented to the membership at the AGM in July 2024. Phase II of the project will continue in 2025.

The Society's investments continue to be managed for us by LGT Wealth Management. There has been no change to the instruction to our investment advisors to maximise the total investment return within the constraints of a low medium risk portfolio. Our current grants and awards are funded by a combination of income and longer-term capital growth. The Trustees continue discussions with our advisors as to the best investment approach for the Anne Thomas bequest funds which will be finalised in light of the final proposals for the use of the funds.

The Costume Society

Report of the Trustees for the Year Ended 31st December 2024

FINANCIAL REVIEW

Reserves

The Trustees periodically review the Society's general reserves to consider sums required for current and future liabilities. The Trustees continued aim is to maintain free reserves in unrestricted funds at a level which equates to between six and twelve months of unrestricted charitable expenditure. At 31.12.24, the Society held £294,922 in its general unrestricted reserves. This unusually high level of unrestricted funds was a direct result of the bequest of £257,664 in 2021. The Trustees, supported by the wider Executive Committee, and with the agreement of the AGM continue to develop a range of options as to how best to use these funds to support the charity's work with final proposals to be presented at The Society's AGM on 5th July 2025. The Society's restricted funds totalled £425,469, made up of £190,346 in The Elizabeth Hammond Grant fund which supports the Society's annual Conservation Award, £168,952 in the Jubilee Grants & Awards fund which funds the Society's various student grants and awards and £66,171 in the Daphne Bullard Grant fund which supports conservation and access projects in UK museums.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was created by deed on 6th May 1971 and is controlled by its governing document, its constitution, originally adopted on 10th March 1973 and subject to various amendments the most recent of which was adopted on 6th July 2024. The Costume Society is an unincorporated charity.

Recruitment and appointment of new trustees

The trustees of the Society are recruited by the existing Trustees and elected by the membership at the Annual General Meeting. The Trustees comprise the Chair (with a maximum 5 year term of office); the two vice-chairs: the Secretary and the Treasurer, together with not less than 4 and not more than 6 general Trustees (who have a 3 year term of office). All Trustees are required to be members of the Society during their term of office. At the 2024 AGM two Trustees, who had served their three year term, were co-opted, in line with The Society's Constitution, for a further year to complete Anne Thomas legacy work.

New Trustees are recruited by advertising to the Society's membership on the Society's website and via the Society's social media channels. The Society follows the Charity Commission Guidance on finding new Trustees for its Trustee recruitment.

Newly appointed Trustees are provided with a full introduction to the Charity, including meeting with existing Trustees. They are also given a new trustee information pack containing key documents and guidance as recommended by the Charity Commission.

Organisational structure

The charity is managed on a day to day basis by the trustees made up of the honorary officers (the chair, up to two vice-chairs, the secretary and the treasurer), together with not less than 4 and not more than 6 further trustees (elected officers). The trustees are supported by a committee of appointed officers made up of the "Costume" journal editorial team, news editor print and digital, membership secretary, blog and social media editor, conference and programme co-ordinators and the Society's awards and grants co-ordinators.

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

262401

Principal address

3rd Floor
15 West Street
Brighton
East Sussex
BN1 2RL

The Costume Society

Report of the Trustees
for the Year Ended 31st December 2024

Trustees

P Warren Chair
Dr N Radclyffe-Thomas Vice-Chair
Dr B Whyman Vice-Chair
M Hodgson Secretary
C Wright Treasurer
Dr H Moravej
H Persson Swain
R Holman
B Evans
Dr J Hepner (appointed 6.7.24)

Independent Examiner

Colin Young FCA
Galloways Accounting
3rd Floor
15 West Street
Brighton
East Sussex
BN1 2RL

Approved by order of the board of trustees on 10th June 2025 and signed on its behalf by:



P Warren - Trustee

Independent Examiner's Report to the Trustees of
The Costume Society

Independent examiner's report to the trustees of The Costume Society

I report to the charity trustees on my examination of the accounts of The Costume Society (the Trust) for the year ended 31st December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.



Colin Young FCA

Galloways Accounting
3rd Floor
15 West Street
Brighton
East Sussex
BN1 2RL

10th June 2025

The Costume Society

Statement of Financial Activities
for the Year Ended 31st December 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Subscriptions & Legacies		23,629	8,113	31,742	87,395
Charitable activities					
Costume Journal		12,664	-	12,664	13,161
Conference		3,750	500	4,250	2,615
Events & Visits		3,913	-	3,913	1,194
Investment Income	2	3,178	7,342	10,520	8,551
Total		<u>47,134</u>	<u>15,955</u>	<u>63,089</u>	<u>112,916</u>
EXPENDITURE ON					
Raising funds	3	2,130	4,891	7,021	5,588
Charitable activities					
The Elizabeth Hammond Grant		-	4,404	4,404	6,030
Museum Work Experience Grant		-	2,000	2,000	2,000
Patterns of Fashion & Performance Awards		-	3,623	3,623	4,333
Yarwood Research Grant		-	1,100	1,100	500
Costume Journal		17,068	-	17,068	16,665
Members Newsletter		4,637	-	4,637	3,787
Website & Social Media		5,360	-	5,360	4,798
Membership Administration Cost		2,939	-	2,939	1,782
Conference		2,372	500	2,872	1,878
Events & Visits		2,404	658	3,062	1,184
Officers Administrative Costs		241	-	241	636
The Daphne Bullard Grant		-	685	685	-
The Jubilee Archive Project		8,854	-	8,854	-
The Heritage Crafts Association Collaboration Grant		14,200	-	14,200	-
Other incl. Governance Costs	5	6,462	-	6,462	3,868
Total		<u>66,667</u>	<u>17,861</u>	<u>84,528</u>	<u>53,049</u>
Net gains on investments		4,244	9,875	14,119	22,988
NET INCOME/(EXPENDITURE)		(15,289)	7,969	(7,320)	82,855
RECONCILIATION OF FUNDS					
Total funds brought forward		310,211	417,500	727,711	644,856
TOTAL FUNDS CARRIED FORWARD		<u><u>294,922</u></u>	<u><u>425,469</u></u>	<u><u>720,391</u></u>	<u><u>727,711</u></u>

The notes form part of these financial statements

The Costume Society

Balance Sheet
31st December 2024

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Intangible assets	8	1,680	-	1,680	3,360
Investments	9	186,917	406,085	593,002	575,383
		<u>188,597</u>	<u>406,085</u>	<u>594,682</u>	<u>578,743</u>
CURRENT ASSETS					
Debtors	10	5,164	-	5,164	5,661
Prepayments and accrued income		20,074	(1,253)	18,821	19,243
Cash at bank		93,223	22,592	115,815	135,539
		<u>118,461</u>	<u>21,339</u>	<u>139,800</u>	<u>160,443</u>
CREDITORS					
Amounts falling due within one year	11	(12,136)	(1,955)	(14,091)	(11,475)
		<u>106,325</u>	<u>19,384</u>	<u>125,709</u>	<u>148,968</u>
NET CURRENT ASSETS					
		<u>294,922</u>	<u>425,469</u>	<u>720,391</u>	<u>727,711</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>294,922</u>	<u>425,469</u>	<u>720,391</u>	<u>727,711</u>
NET ASSETS					
		<u>294,922</u>	<u>425,469</u>	<u>720,391</u>	<u>727,711</u>
FUNDS					
	12			294,922	310,211
Unrestricted funds				425,469	417,500
Restricted funds					
TOTAL FUNDS					
				<u>720,391</u>	<u>727,711</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10th June 2025 and were signed on its behalf by:

C. Wright.

C Wright - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

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

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

The costs of generating funds consist of investment management costs.

Charitable activities

Costs of charitable activities include grants and awards made together with all directly attributable costs of other charitable activities.

Governance costs

Governance costs are the costs incurred by the charity in meeting its legal and statutory obligations.

Intangible fixed assets

Amortisation is provided at the following rate in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Website 20% straight line basis

At each balance sheet date, the charity reviews the carrying amount of its intangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Taxation

The charity is exempt from tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends & Interest	10,520	8,551

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment Management Fees	7,021	5,588

4. GRANTS PAYABLE

	2024	2023
	£	£
The Elizabeth Hammond Grant	4,404	6,030
Museum Work Experience Grant	2,000	2,000
Patterns of Fashion & Performance Awards	2,500	3,050
Yarwood Research Grant	1,100	500
The Daphne Bullard Grant	685	-
The Heritage Crafts Association Collaboration Grant	14,200	-
	<u>24,889</u>	<u>11,580</u>

Two Conservation Grants were awarded in 2024, £4,404 was paid to The Salisbury and South Wiltshire Museum Trust from The Elizabeth Hammond Grant and £685 was paid to The Brunel Museum from The Daphne Bullard Grant. A grant of £14,200 was paid to The Heritage Crafts Association as part of a minimum three year collaboration. The Museum Work Experience Grant was paid to one individual working with The Museum of the Order of St John, London; the grant was split £1,500 to the individual and £500 to the Museum.

The Patterns of Fashion and Patterns for Performance Awards were paid to the six finalists. The Yarwood Research Grant was paid to two students.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2024

5. OTHER INCL. GOVERNANCE COSTS

Independent Examiner Fees for the Independent Examination £1,440 (2023 - £1,440).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

Trustees' expenses

The total expenses re-imbursed to Trustees was £3,209 (2023 - £3,542). Expenses were re-imbursed to 6 (2023 - 7) Trustees for printing, postage, stationery, zoom fees, photographic rights fees, awards costs, insurance, computer software, members visit and AGM costs plus meeting travel expenses.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Subscriptions & Legacies	24,928	62,467	87,395
Charitable activities			
Costume Journal	13,161	-	13,161
Conference	2,115	500	2,615
Events & Visits	1,194	-	1,194
Investment Income	1,729	6,822	8,551
Total	<u>43,127</u>	<u>69,789</u>	<u>112,916</u>
EXPENDITURE ON			
Raising funds	1,074	4,514	5,588
Charitable activities			
The Elizabeth Hammond Grant	-	6,030	6,030
Museum Work Experience Grant	-	2,000	2,000
Patterns of Fashion & Performance Awards	-	4,333	4,333
Yarwood Research Grant	-	500	500
Costume Journal	16,665	-	16,665
Members Newsletter	3,787	-	3,787
Website & Social Media	4,798	-	4,798
Membership Administration Cost	1,782	-	1,782
Conference	1,700	178	1,878
Events & Visits	1,129	55	1,184
Officers Administrative Costs	636	-	636
Other incl. Governance Costs	3,868	-	3,868
Total	<u>35,439</u>	<u>17,610</u>	<u>53,049</u>
Net gains on investments	<u>6,527</u>	<u>16,461</u>	<u>22,988</u>
NET INCOME	14,215	68,640	82,855

Notes to the Financial Statements - continued
for the Year Ended 31st December 2024

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	295,996	348,860	644,856
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>310,211</u>	<u>417,500</u>	<u>727,711</u>

8. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1st January 2024 and 31st December 2024	8,400
	<hr/>
AMORTISATION	
At 1st January 2024	5,040
Charge for year	1,680
	<hr/>
At 31st December 2024	6,720
	<hr/>
NET BOOK VALUE	
At 31st December 2024	1,680
	<hr/>
At 31st December 2023	<u>3,360</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2024	575,383
Additions	14,780
Disposals	(11,280)
Revaluations	14,119
	<hr/>
At 31st December 2024	593,002
	<hr/>
NET BOOK VALUE	
At 31st December 2024	593,002
	<hr/>
At 31st December 2023	<u>575,383</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Royalties Due	5,164	5,661

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Accruals for grants payable	1,850	3,100
Other creditors	12,241	8,375
	<u>14,091</u>	<u>11,475</u>

Other creditors includes deferred income of £5,181 (2023 - £5,505) in respect of subscriptions received in advance. Members subscriptions are due on 1st January each year.

12. MOVEMENT IN FUNDS

	At 1.1.24	Net movement	At
	£	in funds	31.12.24
		£	£
Unrestricted funds			
General fund	310,211	(15,289)	294,922
Restricted funds			
Elizabeth Hammond Grant fund	181,469	8,877	190,346
Jubilee Grants & Awards fund	171,131	(2,179)	168,952
Daphne Bullard Grant fund	64,900	1,271	66,171
	<u>417,500</u>	<u>7,969</u>	<u>425,469</u>
TOTAL FUNDS	<u>727,711</u>	<u>(7,320)</u>	<u>720,391</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	47,134	(66,667)	4,244	(15,289)
Restricted funds				
Elizabeth Hammond Grant fund	11,206	(6,465)	4,136	8,877
Jubilee Grants & Awards fund	3,581	(9,932)	4,172	(2,179)
Daphne Bullard Grant fund	1,168	(1,464)	1,567	1,271
	<u>15,955</u>	<u>(17,861)</u>	<u>9,875</u>	<u>7,969</u>
TOTAL FUNDS	<u>63,089</u>	<u>(84,528)</u>	<u>14,119</u>	<u>(7,320)</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	295,996	14,215	310,211
Restricted funds			
Elizabeth Hammond Grant fund	179,397	2,072	181,469
Jubilee Grants & Awards fund	169,463	1,668	171,131
Daphne Bullard Grant fund	-	64,900	64,900
	<u>348,860</u>	<u>68,640</u>	<u>417,500</u>
TOTAL FUNDS	<u>644,856</u>	<u>82,855</u>	<u>727,711</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	43,127	(35,439)	6,527	14,215
Restricted funds				
Elizabeth Hammond Grant fund	3,054	(8,067)	7,085	2,072
Jubilee Grants & Awards fund	3,911	(9,175)	6,932	1,668
Daphne Bullard Grant fund	62,824	(368)	2,444	64,900
	<u>69,789</u>	<u>(17,610)</u>	<u>16,461</u>	<u>68,640</u>
TOTAL FUNDS	<u>112,916</u>	<u>(53,049)</u>	<u>22,988</u>	<u>82,855</u>

(a) The Unrestricted General fund is available to be spent for any of the purposes of the charity.

(b) The Elizabeth Hammond Grant fund was established with monies received from the Elizabeth Hammond Bequest and is invested to provide for the payment of the Society's annual Conservation Award.

(c) The Jubilee Grants & Awards fund was established in 2015 (fifty years on from the Society's original pre-charity formation date). This fund amalgamated various individual award funds with the Jubilee Appeal. The invested funds provide for the payment of the Society's grants and awards as well as funding discounted student tickets for those under the age of 27 attending the Society's annual conference.

(d) The Daphne Bullard Grant fund supports conservation and access projects for costume and textile related items in smaller UK accredited museums.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2024.

The Costume Society

Detailed Statement of Financial Activities
for the Year Ended 31st December 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Subscriptions & Legacies		
Donations	8,288	62,584
Legacies	-	1,164
Subscriptions	21,339	21,450
Gift Aid on Subscriptions	2,103	2,167
Other Income	12	30
	<hr/>	<hr/>
	31,742	87,395
Investment Income		
Dividends & Interest	10,520	8,551
Charitable activities		
Conference Booking Fees	3,750	2,115
Booking Fees Events & Visits	3,913	1,194
Publisher's Royalties	10,164	10,661
Publisher's Grant Conference	500	500
Contribution to Editorial Cost	2,500	2,500
	<hr/>	<hr/>
	20,827	16,970
Total incoming resources		
	63,089	112,916
EXPENDITURE		
Investment management costs		
Investment Management Fees	7,021	5,588
Charitable activities		
The Jubilee Archive Project	8,854	-
Award Presentation Expenses	1,123	1,283
Costume Journal Costs	17,068	16,665
Members Newsletter Costs	4,637	3,787
Website & Social Media Costs	3,680	3,118
Membership Administration Cost	2,939	1,782
Conference Costs	2,872	1,878
Study Day & Visits Costs	3,062	1,184
Officers Administrative Costs	241	159
Website	1,680	1,680
Grants to Institutions	19,289	6,030
Grants & Awards to Individuals	5,600	5,550
	<hr/>	<hr/>
	71,045	43,116
Support costs		
Management		
Insurance & Other Admin Costs	570	477
Sundry Expenses	74	2
	<hr/>	<hr/>
	644	479

This page does not form part of the statutory financial statements

The Costume Society

Detailed Statement of Financial Activities
for the Year Ended 31st December 2024

	2024	2023
	£	£
Management		
Governance costs		
Committee Meeting Expenses	1,699	380
Independent Examiner Fees	1,440	1,440
AGM & Accounts Costs	2,679	2,046
	<hr/>	<hr/>
	5,818	3,866
Total resources expended	<hr/>	<hr/>
	84,528	53,049
Net (expenditure)/income before gains and losses		
	(21,439)	59,867
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	14,119	22,988
	<hr/>	<hr/>
Net (expenditure)/income	<hr/>	<hr/>
	(7,320)	82,855

THE COSTUME SOCIETY

England & Wales - Charity number 262401

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st December 2023
for
The Costume Society

The Costume Society

Contents of the Financial Statements for the Year Ended 31st December 2023

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15 to 16

The Costume Society

Report of the Trustees for the Year Ended 31st December 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Society are to promote, for the benefit of the public, education in dress throughout the ages and to encourage conservation of historic examples of dress together with relevant source material.

The Society furthers its charitable purposes through its grants and awards, together with its annual conference, study days and visits, its peer reviewed journal "Costume" published twice a year and its members' newsletters as well as its website and social media activities.

The Trustees have regard to the Charity Commission's guidance on public benefit when considering all of the Society's activities.

Grants and Awards

The Society has established a number of grants and awards, many of which have been made possible by generous bequests to the Society.

The Elizabeth Hammond Conservation Grant, created with a bequest from the estate of Elizabeth Hammond, a founder member and former trustee of the the Society, promotes museum conservation and display of clothing and clothing related textiles of all periods, styles and places of origin, held in the permanent collection of Accredited Museums in the UK with an annual turnover of up to and around £750,000. Preference is given to museums with dress and associated textile objects of local or national significance but with limited or no in-house conservation resources.

The Daphne Bullard Grant was was set up in 1973 on the initiative of the family of the late Mrs Daphne Bullard, founder member of the Costume Society and Keeper of Worcestershire County Museum at Hartlebury Castle. Administration of the grant was transferred to the Costume Society in 2023. The grant is for smaller UK Accredited Museums for conservation and access projects for costume and textile items.

Student Grants and Awards

The Museum Work Experience Grant is intended to support students seeking work experience with a clothing / fashion / dress / costume collection and to help UK museums accomplish projects essential to the care, knowledge and interpretation of these types of collections.

The Yarwood Research Grant commemorates the work of dress historian and former chair of the Society, Doreen Yarwood. This grant helps an MA student enrolled at a British institution, engaged in high quality research in to the history of dress and / or textiles, with expenditure relating to the completion of their dissertation.

The Patterns of Fashion Award honours the work of dress historian, Janet Arnold, a founder member of the Society. This competitive award is open to students studying on costume and fashion-related education courses that involve the design and realisation of costume. Participants produce a reconstructed garment from a pattern in one of Janet Arnold's Patterns of Fashion book series or C17th Women's Dress Patterns books 1 & 2 edited by Susan North & Jenny Tiramani.

The Patterns for Performance Award - launched in 2019, this award encourages students to design a period garment for a character in a performance. Like the Patterns of Fashion this is a competitive award and is open to students studying at second-year undergraduate level and above, including post-graduate students. The starting point for the design should be a Janet Arnold period pattern from the Patterns of Fashion book series.

The Costume Society

Report of the Trustees for the Year Ended 31st December 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2023 we were pleased to be able to continue our programme of in-person events and online activities. Our in-person and online programme were held alongside our online conference. The online conference had a focus on Fashion in the 1980s. The Society's AGM and awards ceremony was held at The Artworkers Guild in central London.

Two further editions of the Society's journal "Costume" were produced. Member's magazine "The Thread" with its continued focus on the membership, their collections, passions, pastimes and "day in the life of" features was published twice in the year and has drawn much praise and engagement from the membership. The website continues to be updated with information on the Society's events and awards as well as regular commissioned blogs. The Ambassadors programme which enables students and emerging fashion historians to reach a wide audience via the Society's social media and blog posts has also been strengthened to encourage the Ambassadors' involvement in all aspects of the running of the Society; they are now encouraged to assist more widely with our work with opportunities to work alongside committee members in their roles.

We were pleased to continue to receive applications for the Elizabeth Hammond Conservation Grant with two grants being made in 2023. We were delighted to be able to support a Museum Work Experience Grant (MWE) to Bradford Industrial Museum part of the Bradford Museums & Galleries. We reviewed the MWE and decided to financially support the host museum to recognise their time spent mentoring the student volunteer. We also made a Yarwood Grant to support research at a post graduate level.

FINANCIAL REVIEW

Financial Review and Investment Policy

Income from the Society's members subscriptions and charitable activities remained strong and very consistent with recent years. We are encouraged that membership of the Society has remained consistent although there has been a slight decrease in subscriptions income. In 2023, like all similar organisations, we have experienced continued upward pressure on costs in some areas of our work. The in-person AGM involved additional costs in relation to venue hire and committee travel expenses, etc. We were pleased that the 2023 events programme covered its costs. We are pleased to report that we made a further surplus on the Society's general, unrestricted, fund in 2023.

The current strategy is for the Society's annual conference and events programme to break-even. Our various publications, website and ongoing administration costs are met by members' subscriptions and royalties received from the journal. The Society's current grants and awards and event attendance subsidies for students and younger people, together with the Elizabeth Hammond Conservation Grant are all supported by the Society's Managed Investment Funds. In 2023 we experienced an increase in the value of our invested funds.

As reported in the 2021 and 2022 financial statements, our income has benefitted from a very generous legacy from a long-standing member, Anne Thomas. The Trustees, supported by the wider Executive Committee have continued to plan in further detail our intentions for the future use of these funds. We have agreed that these will focus on society infrastructure, membership benefits, encouraging diversity, equality and inclusion within the society, supporting young people, supporting the creative industries, reviewing our existing grants and awards and support for research and publications. The Executive Committee put these proposals to the 2023 AGM where they were universally approved for progress.

We have streamlined our arrangements with our investment advisors and now deal direct with LGT Wealth Management. We have transferred a further £200,000 to LGT (Daphne Bullard fund and part of the Anne Thomas bequest). There has been no change to the instruction to our investment advisors to maximise the total investment return within the constraints of a low medium risk portfolio. Our current grants and awards are funded by a combination of income and longer-term capital growth. The Trustees continue discussions with our advisors as to the best investment approach for the Anne Thomas bequest funds.

The Costume Society

Report of the Trustees for the Year Ended 31st December 2023

FINANCIAL REVIEW

Reserves

The Trustees periodically review the Society's general reserves to consider sums required for current and future liabilities. The Trustees continued aim is to maintain free reserves in unrestricted funds at a level which equates to between six and twelve months of unrestricted charitable expenditure. At 31.12.23, the Society held £310,211 in its general unrestricted reserves. This unusually high level of unrestricted funds was a direct result of the bequest of £257,664 in 2021. The Trustees, supported by the wider Executive Committee, and with the agreement of the AGM continue to develop a range of options as to how best to use these funds to support the charity's work. The Society's restricted funds totalled £417,500, made up of £181,469 in the Conservation Grant fund which supports the Society's annual Conservation Award, £171,131 in the Jubilee Grants & Awards fund which funds the Society's various student grants and awards and £64,900 in the Daphne Bullard fund which supports conservation and access projects in UK museums.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was created by deed on 6th May 1971 and is controlled by its governing document, its constitution, originally adopted on 10th March 1973 and subject to various amendments the most recent of which was adopted on 2nd July 2017. The Costume Society is an unincorporated charity.

Recruitment and appointment of new trustees

The trustees of the Society are recruited by the existing Trustees and elected by the membership at the Annual General Meeting. The Trustees comprise the Chair (with a maximum 5 year term of office); the two vice-chairs: the Secretary and the Treasurer, together with not less than 4 and not more than 6 general Trustees (who have a 3 year term of office). All Trustees are required to be members of the Society during their term of office.

New Trustees are recruited by advertising to the Society's membership on the Society's website and via the Society's social media channels. The Society follows the Charity Commission Guidance on finding new Trustees for its Trustee recruitment.

Newly appointed Trustees are provided with a full introduction to the Charity, including meeting with existing Trustees. They are also given a new trustee information pack containing key documents and guidance as recommended by the Charity Commission.

Organisational structure

The charity is managed on a day to day basis by the trustees made up of the honorary officers (the chair, up to two vice-chairs, the secretary and the treasurer), together with not less than 4 and not more than 6 further trustees (elected officers). The trustees are supported by a committee of appointed officers made up of the "Costume" journal editorial team, news editor print and digital, membership secretary, ambassadors officer and social media editor, conference and programme co-ordinators and the Society's awards and grants co-ordinators.

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

262401

Principal address

Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

The Costume Society

Report of the Trustees
for the Year Ended 31st December 2023

Trustees

P Warren Chair
Dr N Radclyffe-Thomas Vice-Chair
Dr B Whyman Vice-Chair
M Hodgson Secretary
C Wright Treasurer
Dr H Moravej
H Persson Swain
R Holman
B Evans (appointed 15.7.23)

Independent Examiner

Colin Young FCA
Galloways Accounting
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

Approved by order of the board of trustees on 10th June 2024 and signed on its behalf by:



P Warren - Trustee

Independent Examiner's Report to the Trustees of
The Costume Society

Independent examiner's report to the trustees of The Costume Society

I report to the charity trustees on my examination of the accounts of The Costume Society (the Trust) for the year ended 31st December 2023.

Responsibilities and basis of report

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

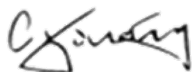
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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.



Colin Young FCA

Galloways Accounting
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

10th June 2024

The Costume Society

Statement of Financial Activities
for the Year Ended 31st December 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Subscriptions & Legacies		24,928	62,467	87,395	28,668
Charitable activities					
Costume Journal		13,161	-	13,161	12,047
Conference		2,115	500	2,615	2,545
Events & Visits		1,194	-	1,194	1,964
Investment Income	2	1,729	6,822	8,551	7,361
Total		<u>43,127</u>	<u>69,789</u>	<u>112,916</u>	<u>52,585</u>
EXPENDITURE ON					
Raising funds	3	1,074	4,514	5,588	5,887
Charitable activities					
Costume Conservation Grant		-	6,030	6,030	5,030
Museum Work Experience Grant		-	2,000	2,000	2,000
Patterns of Fashion & Performance Awards		-	4,333	4,333	3,400
Yarwood Research Grant		-	500	500	500
Costume Journal		16,665	-	16,665	16,150
Members Newsletter		3,787	-	3,787	3,403
Website & Social Media		4,798	-	4,798	3,957
Membership Administration Cost		1,782	-	1,782	2,035
Conference		1,700	178	1,878	2,041
Events & Visits		1,129	55	1,184	3,039
Officers Administrative Costs		636	-	636	114
Other incl. Governance Costs	5	3,868	-	3,868	3,115
Total		<u>35,439</u>	<u>17,610</u>	<u>53,049</u>	<u>50,671</u>
Net gains/(losses) on investments		6,527	16,461	22,988	(39,303)
NET INCOME/(EXPENDITURE)		14,215	68,640	82,855	(37,389)
RECONCILIATION OF FUNDS					
Total funds brought forward		295,996	348,860	644,856	682,245
TOTAL FUNDS CARRIED FORWARD		<u><u>310,211</u></u>	<u><u>417,500</u></u>	<u><u>727,711</u></u>	<u><u>644,856</u></u>

The notes form part of these financial statements

The Costume Society

Balance Sheet
31st December 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	8	3,360	-	3,360	5,040
Investments	9	170,344	405,039	575,383	352,634
		<u>173,704</u>	<u>405,039</u>	<u>578,743</u>	<u>357,674</u>
CURRENT ASSETS					
Debtors	10	5,661	-	5,661	4,465
Prepayments and accrued income		19,243	-	19,243	27,165
Cash at bank		119,703	15,836	135,539	268,902
		<u>144,607</u>	<u>15,836</u>	<u>160,443</u>	<u>300,532</u>
CREDITORS					
Amounts falling due within one year	11	(8,100)	(3,375)	(11,475)	(13,350)
		<u>136,507</u>	<u>12,461</u>	<u>148,968</u>	<u>287,182</u>
NET CURRENT ASSETS					
		<u>310,211</u>	<u>417,500</u>	<u>727,711</u>	<u>644,856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>310,211</u>	<u>417,500</u>	<u>727,711</u>	<u>644,856</u>
NET ASSETS					
		<u>310,211</u>	<u>417,500</u>	<u>727,711</u>	<u>644,856</u>
FUNDS					
	12			310,211	295,996
Unrestricted funds				417,500	348,860
Restricted funds					
TOTAL FUNDS					
				<u>727,711</u>	<u>644,856</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10th June 2024 and were signed on its behalf by:

C. Wright

C Wright - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

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

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

The costs of generating funds consist of investment management costs.

Charitable activities

Costs of charitable activities include grants and awards made together with all directly attributable costs of other charitable activities.

Governance costs

Governance costs are the costs incurred by the charity in meeting its legal and statutory obligations.

Intangible fixed assets

Amortisation is provided at the following rate in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Website 20% straight line basis

At each balance sheet date, the charity reviews the carrying amount of its intangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Taxation

The charity is exempt from tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. INVESTMENT INCOME

	2023	2022
	£	£
Dividends & Interest	8,551	7,361

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Investment Management Fees	5,588	5,887

4. GRANTS PAYABLE

	2023	2022
	£	£
Costume Conservation Grant	6,030	5,030
Museum Work Experience Grant	2,000	2,000
Patterns of Fashion & Performance Awards	3,050	2,500
Yarwood Research Grant	500	500
	<u>11,580</u>	<u>10,030</u>

Two Costume Conservation Grants were awarded in 2023, £3,800 was paid to Museum of London and £2,230 was paid to The Friends of Leighton House, London. The Museum Work Experience Grant was paid to one individual working with Bradford Industrial Museum; the grant was split £1,500 to the individual and £500 to the Museum.

The Patterns of Fashion and Patterns for Performance Awards were paid to the eight finalists. The Yarwood Research Grant was paid to one student.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

5. OTHER INCL. GOVERNANCE COSTS

Independent Examiner Fees for the Independent Examination £1,440 (2022 - £1,320).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

The total expenses re-imbursed to Trustees was £3,542 (2022 - £726). Expenses were re-imbursed to 7 (2022 - 5) Trustees for postage, stationery, zoom fees, members visit and AGM costs plus meeting travel expenses.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Subscriptions & Legacies	28,668	-	28,668
Charitable activities			
Costume Journal	12,047	-	12,047
Conference	2,045	500	2,545
Events & Visits	1,964	-	1,964
Investment Income	440	6,921	7,361
Total	<u>45,164</u>	<u>7,421</u>	<u>52,585</u>
EXPENDITURE ON			
Raising funds	347	5,540	5,887
Charitable activities			
Costume Conservation Grant	-	5,030	5,030
Museum Work Experience Grant	-	2,000	2,000
Patterns of Fashion & Performance Awards	-	3,400	3,400
Yarwood Research Grant	-	500	500
Costume Journal	16,150	-	16,150
Members Newsletter	3,403	-	3,403
Website & Social Media	3,957	-	3,957
Membership Administration Cost	2,035	-	2,035
Conference	1,696	345	2,041
Events & Visits	2,730	309	3,039
Officers Administrative Costs	114	-	114
Other incl. Governance Costs	3,115	-	3,115
Total	<u>33,547</u>	<u>17,124</u>	<u>50,671</u>
Net gains/(losses) on investments	<u>(2,359)</u>	<u>(36,944)</u>	<u>(39,303)</u>
NET INCOME/(EXPENDITURE)	9,258	(46,647)	(37,389)

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

7. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	286,738	395,507	682,245
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>295,996</u>	<u>348,860</u>	<u>644,856</u>

8. **INTANGIBLE FIXED ASSETS**

	Website £
COST	
At 1st January 2023 and 31st December 2023	8,400
	<hr/>
AMORTISATION	
At 1st January 2023	3,360
Charge for year	1,680
	<hr/>
At 31st December 2023	5,040
	<hr/>
NET BOOK VALUE	
At 31st December 2023	3,360
	<hr/>
At 31st December 2022	5,040
	<hr/>

9. **FIXED ASSET INVESTMENTS**

	Listed investments £
MARKET VALUE	
At 1st January 2023	352,634
Additions	209,312
Disposals	(9,551)
Revaluations	22,988
	<hr/>
At 31st December 2023	575,383
	<hr/>
NET BOOK VALUE	
At 31st December 2023	575,383
	<hr/>
At 31st December 2022	352,634
	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Royalties Due	5,661	4,465

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals for grants payable	3,100	5,100
Other creditors	8,375	8,250
	<u>11,475</u>	<u>13,350</u>

Other creditors includes deferred income of £5,505 (2022 - £4,027) in respect of subscriptions received in advance. Members subscriptions are due on 1st January each year.

12. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	295,996	14,215	310,211
Restricted funds			
Conservation Grant fund	179,397	2,072	181,469
Jubilee Grants & Awards fund	169,463	1,668	171,131
Daphne Bullard Grant fund	-	64,900	64,900
	<u>348,860</u>	<u>68,640</u>	<u>417,500</u>
TOTAL FUNDS	<u>644,856</u>	<u>82,855</u>	<u>727,711</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	43,127	(35,439)	6,527	14,215
Restricted funds				
Conservation Grant fund	3,054	(8,067)	7,085	2,072
Jubilee Grants & Awards fund	3,911	(9,175)	6,932	1,668
Daphne Bullard Grant fund	62,824	(368)	2,444	64,900
	<u>69,789</u>	<u>(17,610)</u>	<u>16,461</u>	<u>68,640</u>
TOTAL FUNDS	<u>112,916</u>	<u>(53,049)</u>	<u>22,988</u>	<u>82,855</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	286,738	9,258	295,996
Restricted funds			
Conservation Grant fund	201,114	(21,717)	179,397
Jubilee Grants & Awards fund	194,393	(24,930)	169,463
	<u>395,507</u>	<u>(46,647)</u>	<u>348,860</u>
TOTAL FUNDS	<u>682,245</u>	<u>(37,389)</u>	<u>644,856</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	45,164	(33,547)	(2,359)	9,258
Restricted funds				
Conservation Grant fund	3,253	(7,688)	(17,282)	(21,717)
Jubilee Grants & Awards fund	4,168	(9,436)	(19,662)	(24,930)
	<u>7,421</u>	<u>(17,124)</u>	<u>(36,944)</u>	<u>(46,647)</u>
TOTAL FUNDS	<u>52,585</u>	<u>(50,671)</u>	<u>(39,303)</u>	<u>(37,389)</u>

(a) The Unrestricted General fund is available to be spent for any of the purposes of the charity.

(b) The Conservation Grant fund was established with monies received from the Elizabeth Hammond Bequest and is invested to provide for the payment of the Society's annual Conservation Award.

(c) The Jubilee Grants & Awards fund was established in 2015 (fifty years on from the Society's original pre-charity formation date). This fund amalgamated various individual award funds with the Jubilee Appeal. The invested funds provide for the payment of the Society's grants and awards as well as funding discounted student tickets for those under the age of 27 attending the Society's annual conference.

(d) The Daphne Bullard Grant fund supports conservation and access projects for costume and textile related items in smaller UK accredited museums.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

The Costume Society

Detailed Statement of Financial Activities
for the Year Ended 31st December 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Subscriptions & Legacies		
Donations	62,584	156
Legacies	1,164	4,000
Subscriptions	21,450	21,737
Gift Aid on Subscriptions	2,167	2,750
Other Income	30	25
	<hr/>	<hr/>
	87,395	28,668
Investment Income		
Dividends & Interest	8,551	7,361
Charitable activities		
Conference Booking Fees	2,115	2,045
Booking Fees Events & Visits	1,194	1,964
Publisher's Royalties	10,661	9,547
Publisher's Grant Conference	500	500
Contribution to Editorial Cost	2,500	2,500
	<hr/>	<hr/>
	16,970	16,556
Total incoming resources	<hr/>	<hr/>
	112,916	52,585
EXPENDITURE		
Investment management costs		
Investment Management Fees	5,588	5,887
Charitable activities		
Award Presentation Expenses	1,283	900
Costume Journal Costs	16,665	16,150
Members Newsletter Costs	3,787	3,403
Website & Social Media Costs	3,118	2,277
Membership Administration Cost	1,782	2,035
Conference Costs	1,878	2,041
Study Day & Visits Costs	1,184	3,039
Officers Administrative Costs	159	114
Website	1,680	1,680
Costume Conservation Grant	6,030	5,030
Grants & Awards	5,550	5,000
	<hr/>	<hr/>
	43,116	41,669
Support costs		
Management		
Insurance & Other Admin Costs	477	477
Sundry Expenses	2	1
	<hr/>	<hr/>
	479	478

The Costume Society

Detailed Statement of Financial Activities
for the Year Ended 31st December 2023

	2023	2022
	£	£
Management		
Governance costs		
Committee Meeting Expenses	380	144
Independent Examiner Fees	1,440	1,320
AGM & Accounts Costs	2,046	1,173
	<u>3,866</u>	<u>2,637</u>
Total resources expended	53,049	50,671
Net income before gains and losses	59,867	1,914
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	22,988	(39,303)
	<u>82,855</u>	<u>(37,389)</u>
Net income/(expenditure)	<u>82,855</u>	<u>(37,389)</u>

THE COSTUME SOCIETY

England & Wales - Charity number 262401

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st December 2022
for
The Costume Society

The Costume Society

Contents of the Financial Statements
for the Year Ended 31st December 2022

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 to 15
Detailed Statement of Financial Activities	16 to 17

The Costume Society

Report of the Trustees for the Year Ended 31st December 2022

The trustees present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Society are to promote, for the benefit of the public, education in dress throughout the ages and to encourage conservation of historic examples of dress together with relevant source material.

The Society furthers its charitable purposes through its grants and awards, together with its annual conference, study days and visits, its peer reviewed journal "Costume" published twice a year and its members' newsletters as well as its website and social media activities.

The Trustees have regard to the Charity Commission's guidance on public benefit when considering all of the Society's activities.

Grants and Awards

The Society has established a number of grants and awards, many of which have been made possible by generous bequests to the Society.

The Elizabeth Hammond Conservation Grant, created with a bequest from the estate of Elizabeth Hammond, a founder member and former trustee of the the Society, promotes museum conservation and display of clothing and clothing related textiles of all periods, styles and places of origin, held in the permanent collection of Accredited Museums in the UK with an annual turnover of up to and around £750,000. Preference is given to museums with dress and associated textile objects of local or national significance but with limited or no in-house conservation resources.

Student Grants and Awards

The Museum Work Experience Grant is intended to support students seeking work experience with a clothing / fashion / dress / costume collection and to help UK museums accomplish projects essential to the care, knowledge and interpretation of these types of collections.

The Yarwood Research Grant commemorates the work of dress historian and former chair of the Society, Doreen Yarwood. This grant helps an MA student enrolled at a British institution, engaged in high quality research in to the history of dress and / or textiles, with expenditure relating to the completion of their dissertation.

The Patterns of Fashion Award honours the work of dress historian, Janet Arnold, a founder member of the Society. This competitive award is open to students studying on costume and fashion-related education courses that involve the design and realisation of costume. Participants produce a reconstructed garment from a pattern in one of Janet Arnold's Patterns of Fashion book series or C17th Women's Dress Patterns books 1 & 2 edited by Susan North & Jenny Tiramani.

The Patterns for Performance Award - launched in 2019, this award encourages students to design a period garment for a character in a performance. Like the Patterns of Fashion this is a competitive award and is open to students studying at second-year undergraduate level and above, including post-graduate students. The starting point for the design should be a Janet Arnold period pattern from the Patterns of Fashion book series.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In 2022 we were pleased to be able to re-introduce in-person events to our programme of activities. The chance to chat face-to-face and interrogate an item of dress in person is such a valuable strength of the Society's events and one that cannot be replicated online. A total of four in-person events were held alongside our online conference and the continued series of evening online events for members. We decided to designate 2022 as a year of menswear to coincide with two landmark exhibitions at Manchester Art Gallery and the V&A Museum, London. A year for the Society to fully focus on this often overlooked area of dress history. The Society's annual conference, in-person visits and the Patterns of Fashion and Patterns for Performance Awards were all brought within this menswear theme. The Society's AGM study day and awards ceremony was held in-person for the first time since the pandemic and was well-attended - a great opportunity for members to view the student finalists' fantastic work and chat to them about their creations. Our online conference was moved to the Autumn as this was thought to be better for an online event; in-person conferences were previously held in the Summer for easier travelling and to tie in with the end of the academic year. This new timing worked well and we intend to continue with the Autumn scheduling for the foreseeable future.

Two further editions of the Society's journal "Costume" were produced with articles covering aspects of dress history from the mid-eighteenth century to the latter half of the twentieth century from across the UK, Europe, the US and Japan and from practical clothing for travel and sport to the dress of a poet and luxurious wedding attire. Member's magazine "The Thread" with its continued focus on the membership, their collections, passions, pastimes and "day in the life of" features was published twice in the year and has drawn much praise and engagement from the membership. The website continues to be updated with information on the Society's events and awards as well as weekly blogs commissioned by our Ambassador blog editors. The Ambassadors programme which enables students and emerging fashion historians to reach a wide audience via the Society's social media and blog posts has also been strengthened to encourage the Ambassadors' involvement in all aspects of the running of the Society; they are now encouraged to assist more widely with our work with opportunities to work alongside committee members in their roles. It was very pleasing, for the first time since the pandemic, to have received applications for the Elizabeth Hammond Conservation Grant with two grants being made in 2022.

FINANCIAL REVIEW

Financial Review and Investment Policy

Income from the Society's members subscriptions and charitable activities remained strong and very consistent with recent years. We are encouraged that membership of the Society has continued to grow which is reflected in a further increase in subscriptions income. In 2022, like all similar organisations, we have experienced upward pressure on costs in some areas of our work. The return to an in-person AGM involved additional costs in relation to venue hire and committee travel expenses, etc. We also took a decision to pursue a programme of in-person events which we were aware may not fully cover their costs, but we felt it was important to re-establish this part of the Society's offering which is critical to our collaborative approach to the study of dress history. Despite these cost pressures, we are pleased to report that we made a further small surplus on the Society's general, unrestricted fund in 2022.

The longer term plan is for the Society's annual conference and events programme to break-even. Our various publications, website and ongoing administration costs are met by members' subscriptions and royalties received from the journal. The Society's current grants and awards and event attendance subsidies for students and younger people, together with the Elizabeth Hammond Conservation Grant are all supported by the Society's Managed Investment Funds. In common with many investments in 2022 we experienced a reduction in the value of our invested funds, particularly in the early part of the year; we are fortunate that these short-term fluctuations do not impact on our ability to continue to support our full grants and awards programme.

As reported in the 2021 financial statements, our income for that year included a very generous legacy from a long-standing member, Anne Thomas. The Trustees, supported by the wider Executive Committee have been discussing our options for the future use of these funds and have identified the following possibilities for further investigation. SOCIETY INFRASTRUCTURE: including a budget for the Communications team to reflect increased content requirements and costs, a review of honoraria and the cost of hosting AGMs in person, and creating new roles to support the development and delivery of the following; MEMBERSHIP BENEFITS: including possible subsidies of event charges during the cost of living crisis; SUPPORTING THE MUSEUM SECTOR: including a review of grants and awards with potential to develop new ones targeted at access to collections and support for acquisitions; ENCOURAGING DIVERSITY, EQUALITY and INCLUSION within the society; SUPPORTING YOUNG PEOPLE: with grants and recognition awards, creating content specifically designed for young people who are considering the fashion/design/heritage/performance/academic sphere as a possible future career; SUPPORTING the CREATIVE INDUSTRIES including those skills and crafts which are identified as at risk of dying out; Reviewing our existing GRANTS and AWARDS in terms of appropriateness/need/reach/impact and value and considering if further ones need to be developed; RESEARCH and PUBLICATIONS including potential costs of translation for articles for the journal. The Executive Committee has divided into smaller working groups to pursue the potential for these areas and we will be seeking support from the membership at the 2023 AGM to take these to the next step.

Following receipt of the Anne Thomas bequest, the Trustees undertook during 2022 a review of our existing arrangements with investment advisors and also had some detailed discussions with possible alternate advisors. It was ultimately decided to streamline our current arrangements and to deal direct with LGT Wealth Management (formerly LGT Vestra) who were already administering the Managed Investment Funds on our behalf. Going forward this will save us the fees paid to Attivo Financial Planning. There has been no change to the instruction to our investment advisors to maximise the total investment return within the constraints of a low medium risk portfolio. Our current grants and awards are funded by a combination of income and longer-term capital growth. The Trustees are currently in discussion with our advisors as to the best investment approach for the Anne Thomas bequest funds.

Reserves

The Trustees periodically review the Society's general reserves to consider sums required for current and future liabilities. The Trustees continued aim is to maintain free reserves in unrestricted funds at a level which equates to between six and twelve months of unrestricted charitable expenditure. At 31.12.22, the Society held £295,996 in its general unrestricted reserves. This unusually high level of unrestricted funds was a direct result of the bequest of £256,500. The Trustees, supported by the wider Executive Committee, are currently working through a range of ideas as to how best to use these funds to support the charity's work. The Society's restricted funds totalled £348,860, made up of £179,397 in the Conservation Grant fund which supports the Society's annual Conservation Award and £169,463 in the Jubilee Grants & Awards fund which funds the Society's various student grants and awards.

The Costume Society

Report of the Trustees for the Year Ended 31st December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was created by deed on 6th May 1971 and is controlled by its governing document, its constitution, originally adopted on 10th March 1973 and subject to various amendments the most recent of which was adopted on 2nd July 2017. The Costume Society is an unincorporated charity.

Recruitment and appointment of new trustees

The trustees of the Society are recruited by the existing Trustees and elected by the membership at the Annual General Meeting. The Trustees comprise the Chair (with a maximum 5 year term of office); the two vice-chairs: the Secretary and the Treasurer, together with not less than 4 and not more than 6 general Trustees (who have a 3 year term of office). All Trustees are required to be members of the Society during their term of office.

New Trustees are recruited by advertising to the Society's membership on the Society's website and via the Society's social media channels. The Society follows the Charity Commission Guidance on finding new Trustees for its Trustee recruitment.

Newly appointed Trustees are provided with a full introduction to the Charity, including meeting with existing Trustees. They are also given a new trustee information pack containing key documents and guidance as recommended by the Charity Commission.

Organisational structure

The charity is managed on a day to day basis by the trustees made up of the honorary officers (the chair, up to two vice-chairs, the secretary and the treasurer), together with not less than 4 and not more than 6 further trustees (elected officers). The trustees are supported by a committee of appointed officers made up of the "Costume" journal editorial team, news editor print and digital, membership secretary, ambassadors officer and social media editor, conference and programme co-ordinators and the Society's awards and grants co-ordinators.

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

262401

Principal address

Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

Trustees

P Warren Chair
Dr N Radclyffe-Thomas Vice-Chair
Dr B Whyman Vice-Chair (appointed 9.7.22)
M Hodgson Secretary (appointed 9.7.22)
C Wright Treasurer
L Johnston Vice-Chair (resigned 9.7.22)
Dr D Sprecher (resigned 9.7.22)
H Wroe (resigned 9.7.22)
Dr H Moravej
H Persson Swain
S Braun (appointed 9.7.22) (resigned 6.10.22)
R Holman (appointed 9.7.22)

The Costume Society

Report of the Trustees
for the Year Ended 31st December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Colin Young FCA
Galloways Accounting
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

Approved by order of the board of trustees on 15th June 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P Warren', with a long, sweeping horizontal stroke extending to the right.

P Warren - Trustee

Independent Examiner's Report to the Trustees of
The Costume Society

Independent examiner's report to the trustees of The Costume Society

I report to the charity trustees on my examination of the accounts of The Costume Society (the Trust) for the year ended 31st December 2022.

Responsibilities and basis of report

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

Independent examiner's statement

I have completed my examination.

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 accounts 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I confirm that no other matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Colin Young FCA
Galloways Accounting
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

15th June 2023

The Costume Society

Statement of Financial Activities
for the Year Ended 31st December 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Subscriptions & Legacies		28,668	-	28,668	275,928
Charitable activities					
Costume Journal		12,047	-	12,047	11,896
Conference		2,045	500	2,545	3,945
Events & Visits		1,964	-	1,964	155
Investment Income	2	440	6,921	7,361	5,758
Total		<u>45,164</u>	<u>7,421</u>	<u>52,585</u>	<u>297,682</u>
EXPENDITURE ON					
Raising funds	3	347	5,540	5,887	6,191
Charitable activities					
Costume Conservation Grant		-	5,030	5,030	-
Museum Work Experience Grant		-	2,000	2,000	2,000
Patterns of Fashion & Performance Awards		-	3,400	3,400	3,472
Yarwood Research Grant		-	500	500	1,000
Costume Journal		16,150	-	16,150	15,802
Members Newsletter		3,403	-	3,403	4,920
Website & Social Media		3,957	-	3,957	3,570
Membership Administration Cost		2,035	-	2,035	2,040
Conference		1,696	345	2,041	2,394
Events & Visits		2,730	309	3,039	495
Officers Administrative Costs		114	-	114	131
Other incl. Governance Costs	5	3,115	-	3,115	1,850
Total		<u>33,547</u>	<u>17,124</u>	<u>50,671</u>	<u>43,865</u>
Net gains/(losses) on investments		<u>(2,359)</u>	<u>(36,944)</u>	<u>(39,303)</u>	<u>21,850</u>
NET INCOME/(EXPENDITURE)		9,258	(46,647)	(37,389)	275,667
RECONCILIATION OF FUNDS					
Total funds brought forward		286,738	395,507	682,245	406,578
TOTAL FUNDS CARRIED FORWARD		<u><u>295,996</u></u>	<u><u>348,860</u></u>	<u><u>644,856</u></u>	<u><u>682,245</u></u>

The notes form part of these financial statements

The Costume Society

Balance Sheet
31st December 2022

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	8	5,040	-	5,040	6,720
Investments	9	16,076	336,558	352,634	402,442
		<u>21,116</u>	<u>336,558</u>	<u>357,674</u>	<u>409,162</u>
CURRENT ASSETS					
Debtors	10	4,465	-	4,465	4,285
Prepayments and accrued income		27,665	(500)	27,165	61,633
Cash at bank		250,925	17,977	268,902	215,134
		<u>283,055</u>	<u>17,477</u>	<u>300,532</u>	<u>281,052</u>
CREDITORS					
Amounts falling due within one year	11	(8,175)	(5,175)	(13,350)	(7,969)
		<u>274,880</u>	<u>12,302</u>	<u>287,182</u>	<u>273,083</u>
NET CURRENT ASSETS					
		<u>295,996</u>	<u>348,860</u>	<u>644,856</u>	<u>682,245</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>295,996</u>	<u>348,860</u>	<u>644,856</u>	<u>682,245</u>
NET ASSETS					
		<u>295,996</u>	<u>348,860</u>	<u>644,856</u>	<u>682,245</u>
FUNDS					
	12			295,996	286,738
Unrestricted funds				348,860	395,507
Restricted funds					
TOTAL FUNDS					
				<u>644,856</u>	<u>682,245</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 15th June 2023 and were signed on its behalf by:

C. Wright

C Wright - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

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

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

The costs of generating funds consist of investment management costs.

Charitable activities

Costs of charitable activities include grants and awards made together with all directly attributable costs of other charitable activities.

Governance costs

Governance costs are the costs incurred by the charity in meeting its legal and statutory obligations.

Intangible fixed assets

Amortisation is provided at the following rate in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Website 20% straight line basis

At each balance sheet date, the charity reviews the carrying amount of its intangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Taxation

The charity is exempt from tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends & Interest	7,361	5,758

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Investment Management Fees	5,887	6,191

4. GRANTS PAYABLE

	2022	2021
	£	£
Costume Conservation Grant	5,030	-
Museum Work Experience Grant	2,000	2,000
Patterns of Fashion & Performance Awards	2,500	2,500
Yarwood Research Grant	500	1,000
	10,030	5,500

Two Costume Conservation Grants were awarded in 2022, £4,300 was paid to Royal Albert Memorial Museum Exeter and £730 was paid to The Brunel Museum Rotherhithe. The Museum Work Experience grant was paid to two individuals, one working with Royal Cornwall Museum and one with Silk Museum and Paradise Mill, Macclesfield.

The Patterns of Fashion and Patterns for Performance Awards were paid to the six finalists. The Yarwood Research Grant was paid to one student.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

5. OTHER INCL. GOVERNANCE COSTS

Independent Examiner Fees for the Independent Examination £1,320 (2021 - £1,200).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

The total expenses re-imbursed to Trustees was £726 (2021 - £609). Expenses were re-imbursed to 5 (2021 - 1) Trustees for postage, stationery, zoom fees, members visit costs, and meeting travel expenses.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Subscriptions & Legacies	275,778	150	275,928
Charitable activities			
Costume Journal	11,896	-	11,896
Conference	3,445	500	3,945
Events & Visits	155	-	155
Investment Income	370	5,388	5,758
Total	<u>291,644</u>	<u>6,038</u>	<u>297,682</u>
EXPENDITURE ON			
Raising funds	367	5,824	6,191
Charitable activities			
Museum Work Experience Grant	-	2,000	2,000
Patterns of Fashion & Performance			
Awards	-	3,472	3,472
Yarwood Research Grant	-	1,000	1,000
Costume Journal	15,802	-	15,802
Members Newsletter	4,920	-	4,920
Website & Social Media	3,570	-	3,570
Membership Administration Cost	2,040	-	2,040
Conference	2,232	162	2,394
Events & Visits	495	-	495
Officers Administrative Costs	131	-	131
Other incl. Governance Costs	1,850	-	1,850
Total	<u>31,407</u>	<u>12,458</u>	<u>43,865</u>
Net gains on investments	1,385	20,465	21,850
NET INCOME	261,622	14,045	275,667

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	25,116	381,462	406,578
TOTAL FUNDS CARRIED FORWARD	<u>286,738</u>	<u>395,507</u>	<u>682,245</u>

8. INTANGIBLE FIXED ASSETS

	Website £
COST	
At 1st January 2022 and 31st December 2022	<u>8,400</u>
AMORTISATION	
At 1st January 2022	1,680
Charge for year	<u>1,680</u>
At 31st December 2022	<u>3,360</u>
NET BOOK VALUE	
At 31st December 2022	<u>5,040</u>
At 31st December 2021	<u>6,720</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2022	402,442
Disposals	(10,505)
Revaluations	<u>(39,303)</u>
At 31st December 2022	<u>352,634</u>
NET BOOK VALUE	
At 31st December 2022	<u>352,634</u>
At 31st December 2021	<u>402,442</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Royalties Due	4,465	4,285

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Accruals for grants payable	5,100	1,300
Other creditors	8,250	6,669
	<u>13,350</u>	<u>7,969</u>

Other creditors includes deferred income of £4,027 (2021 - £3,514) in respect of subscriptions received in advance. Members subscriptions are due on 1st January each year.

12. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	286,738	9,258	295,996
Restricted funds			
Conservation Grant fund	201,114	(21,717)	179,397
Jubilee Grants & Awards fund	194,393	(24,930)	169,463
	<u>395,507</u>	<u>(46,647)</u>	<u>348,860</u>
TOTAL FUNDS	<u>682,245</u>	<u>(37,389)</u>	<u>644,856</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	45,164	(33,547)	(2,359)	9,258
Restricted funds				
Conservation Grant fund	3,253	(7,688)	(17,282)	(21,717)
Jubilee Grants & Awards fund	4,168	(9,436)	(19,662)	(24,930)
	<u>7,421</u>	<u>(17,124)</u>	<u>(36,944)</u>	<u>(46,647)</u>
TOTAL FUNDS	<u>52,585</u>	<u>(50,671)</u>	<u>(39,303)</u>	<u>(37,389)</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	25,116	261,622	286,738
Restricted funds			
Conservation Grant fund	192,646	8,468	201,114
Jubilee Grants & Awards fund	188,816	5,577	194,393
	<u>381,462</u>	<u>14,045</u>	<u>395,507</u>
TOTAL FUNDS	<u>406,578</u>	<u>275,667</u>	<u>682,245</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	291,644	(31,407)	1,385	261,622
Restricted funds				
Conservation Grant fund	2,306	(2,758)	8,920	8,468
Jubilee Grants & Awards fund	3,732	(9,700)	11,545	5,577
	<u>6,038</u>	<u>(12,458)</u>	<u>20,465</u>	<u>14,045</u>
TOTAL FUNDS	<u>297,682</u>	<u>(43,865)</u>	<u>21,850</u>	<u>275,667</u>

(a) The Unrestricted General fund is available to be spent for any of the purposes of the charity.

(b) The Conservation Grant fund was established with monies received from the Elizabeth Hammond Bequest and is invested to provide for the payment of the Society's annual Conservation Award.

(c) The Jubilee Grants & Awards fund was established in 2015 (fifty years on from the Society's original pre-charity formation date). This fund amalgamated various individual award funds with the Jubilee Appeal. The invested funds provide for the payment of the Society's grants and awards as well as funding discounted student tickets for those under the age of 27 attending the Society's annual conference.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

The Costume Society

Detailed Statement of Financial Activities
for the Year Ended 31st December 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Subscriptions & Legacies		
Donations	156	262
Legacies	4,000	252,500
Subscriptions	21,737	21,126
Gift Aid on Subscriptions	2,750	1,950
Other Income	25	90
	<hr/>	<hr/>
	28,668	275,928
Investment Income		
Dividends & Interest	7,361	5,758
Charitable activities		
Conference Booking Fees	2,045	3,445
Booking Fees Events & Visits	1,964	155
Publisher's Royalties	9,547	9,396
Publisher's Grant Conference	500	500
Contribution to Editorial Cost	2,500	2,500
	<hr/>	<hr/>
	16,556	15,996
Total incoming resources		
	<hr/>	<hr/>
	52,585	297,682
EXPENDITURE		
Investment management costs		
Investment Management Fees	5,887	6,191
Charitable activities		
Award Presentation Expenses	900	972
Costume Journal Costs	16,150	15,802
Members Newsletter Costs	3,403	4,920
Website & Social Media Costs	2,277	1,890
Membership Administration Cost	2,035	2,040
Conference Costs	2,041	2,394
Study Day & Visits Costs	3,039	495
Officers Administrative Costs	114	127
Website	1,680	1,680
Costume Conservation Grant	5,030	-
Grants & Awards	5,000	5,500
	<hr/>	<hr/>
	41,669	35,820
Support costs		
Management		
Insurance & Other Admin Costs	477	424
Sundry Expenses	1	4
	<hr/>	<hr/>
	478	428

The Costume Society

Detailed Statement of Financial Activities
for the Year Ended 31st December 2022

	2022	2021
	£	£
Management		
Governance costs		
Committee Meeting Expenses	144	61
Independent Examiner Fees	1,320	1,200
AGM & Accounts Costs	1,173	165
	<hr/>	<hr/>
	2,637	1,426
	<hr/>	<hr/>
Total resources expended	50,671	43,865
	<hr/>	<hr/>
Net income before gains and losses	1,914	253,817
	<hr/>	<hr/>
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(39,303)	21,850
	<hr/>	<hr/>
Net (expenditure)/income	<u>(37,389)</u>	<u>275,667</u>

THE COSTUME SOCIETY

England & Wales - Charity number 262401

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st December 2021
for
The Costume Society

The Costume Society

Contents of the Financial Statements
for the Year Ended 31st December 2021

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15 to 16

The Costume Society

Report of the Trustees for the Year Ended 31st December 2021

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Society are to promote, for the benefit of the public, education in dress throughout the ages and to encourage conservation of historic examples of dress together with relevant source material.

The Society furthers its charitable purposes through its grants and awards, together with its annual conference, study days and visits, its peer reviewed journal "Costume" published twice a year and its members newsletters as well as its website and social media activities.

The Trustees have regard to the Charity Commission's guidance on public benefit when considering all of the Society's activities.

Grants and Awards

The Society has established a number of grants and awards, many of which have been made possible by generous bequests to the Society.

The Elizabeth Hammond Conservation Grant, created with a bequest from the estate of Elizabeth Hammond, a founder member and former trustee of the the Society, promotes museum conservation and display of clothing and clothing related textiles of all periods, styles and places of origin, held in the permanent collection of Accredited Museums in the UK with an annual turnover of up to and around £750,000. Preference is given to museums with dress and associated textile objects of local or national significance but with limited or no in-house conservation resources.

Student Grants and Awards

The Museum Work Experience Grant is intended to support students seeking work experience with a clothing / fashion / dress / costume collection and to help UK museums accomplish projects essential to the care, knowledge and interpretation of these types of collections.

The Yarwood Research Grant commemorates the work of dress historian and former chair of the Society, Doreen Yarwood. This grant helps an MA student enrolled at a British institution, engaged in high quality research in to the history of dress and / or textiles, with expenditure relating to the completion of their dissertation.

The Patterns of Fashion Award honours the work of dress historian, Janet Arnold, a founder member of the Society. This competitive award is open to students studying on costume and fashion-related education courses that involve the design and realisation of costume. Participants produce a reconstructed garment from a pattern in one of Janet Arnold's Patterns of Fashion book series or C17th Women's Dress Patterns books 1 & 2 edited by Susan North & Jenny Tiramani.

The Patterns for Performance Award - launched in 2019, this award encourages students to design a period garment for a character in a performance. Like the Patterns of Fashion this is a competitive award and is open to students studying at second-year undergraduate level and above, including post-graduate students. The starting point for the design should be a Janet Arnold period pattern from the Patterns of Fashion book series.

The Costume Society

Report of the Trustees for the Year Ended 31st December 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2021 was another challenging year, but once again the publication of the Society's journal "Costume" continued, with two further editions including a range of articles showcasing research by both UK-based and international researchers. The Society's website was given a complete overhaul and refresh which has been very popular and made "behind the scenes" access much easier for the committee. The website continues to be kept up to date with regular blog posts by the Society's Ambassadors who are part of our ongoing programme to encourage students and emerging fashion historians with the opportunity to reach a wide audience via blog posts and help to promote the Society across all of its social media platforms. Our members newsletter has been re-branded as a twice yearly members magazine "The Thread" with the first edition published in December 2021 with its greater focus on members' contributions very well received. We are pleased to continue to receive a number of strong applications for all our student grants and awards, and though the ongoing pandemic has meant some continued delays in work placements all recipients of 2020 and 2021 awards have now completed their placements. As a result of the disruption to the work of museums caused by the pandemic, the Society received no applications for the Elizabeth Hammond Conservation Grant during the year; the available funding has been carried forward for future applications and we are actively promoting this grant. In-person events were not possible in 2021 but the online reading group sessions with previous "costume" journal authors continued. We also held a successful online event celebrating the life and dress collection of the later Peter Farrer. The Society's Annual conference on the theme of "Clothing on Paper" moved online. Held over 4 sessions on Saturday afternoons and Wednesday evenings in June and July, the conference was a great success and the 4 session format worked well. An online conference achieves more affordable ticket pricing and enables us to reach a wider and more diverse audience both in the UK and internationally, so this format will be continued in future years. In 2021 we were also able to incorporate an additional session in the conference programme to celebrate the Patterns of Fashion and Patterns for Performance Awards and all the finalists so that their work could be appreciated by a wider audience.

FINANCIAL REVIEW

Financial Review and Investment Policy

In 2021 the Society was fortunate that the pandemic did not adversely affect our finances. Events moved online, the conference was a great success and our investments achieved strong capital growth enabling the continued funding of the Society grants and awards. In December 2021 the society received the major part of a substantial bequest from the estate of long-standing member Anne Thomas; £200,000 was paid to us just before the end of the year, with a further amount of around £52,500 expected in 2022 and also reported in these accounts. Anne's will did not restrict the spending of her bequest in any way. The Trustees, supported by the wider Executive Committee, are currently working through a range of ideas as to how best to use these funds in furtherance of the Charity's aims.

It is pleasing to note that we continue to increase the number of individual society members which is reflected in the increased income from members subscriptions. These increased subscriptions, the overall surplus on our conference and events together with the continued cost savings from holding Committee and Trustee meetings online meant that the Society achieved a small surplus for the year on the general unrestricted fund (before the receipt of the Anne Thomas bequest).

We are pleased that the ideas implemented in 2020 and 2021, moving the conference online, updating the website and re-branding our members magazine as well as reviewing and updating our social media, have made the Society more accessible to a wider and more diverse audience. Equality, diversity and inclusivity is now considered in every aspect of the Society's work.

The Society's annual conference and events programme are expected to break even across the whole year. Our various publications, website and ongoing administration costs are met by members annual subscriptions and royalties from the journal. The Society's student grants and awards, subsidised under 27 and student attendance at the annual conference together with the Elizabeth Hammond Conservation Grant are all supported by the Society's Managed Investment Funds. Our investment advisors, Attivo Financial Planning, work with LGT Vestra who administer two separate Managed Investment Funds on the Society's behalf. They are instructed to maximise the total return within the constraints of a low to medium risk investment portfolio. Our grants and awards are funded by a combination of income and capital growth.

The Costume Society

Report of the Trustees for the Year Ended 31st December 2021

FINANCIAL REVIEW

Reserves

The Trustees periodically review the Society's general reserves to consider sums required for current and future liabilities. The Trustees continued aim is to maintain free reserves in unrestricted funds at a level which equates to between six and twelve months of unrestricted charitable expenditure. At 31.12.21, the Society held £286,738 in its general unrestricted reserves. This unusually high level of unrestricted funds was a direct result of the bequest of £252,500. The Trustees, supported by the wider Executive Committee, are currently working through a range of ideas as to how best to use these funds to support the charity's work. The Society's restricted funds totalled £395,507, made up of £201,114 in the Conservation Grant fund which supports the Society's annual Conservation Award and £194,393 in the Jubilee Grants & Awards fund which funds the Society's various student grants and awards.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was created by deed on 6th May 1971 and is controlled by its governing document, its constitution, originally adopted on 10th March 1973 and subject to various amendments the most recent of which was adopted on 2nd July 2017. The Costume Society is an unincorporated charity.

Recruitment and appointment of new trustees

The trustees of the Society are recruited by the existing Trustees and elected by the membership at the Annual General Meeting. The Trustees comprise the Chair (with a maximum 5 year term of office); the two vice-chairs: the Secretary and the Treasurer, together with not less than 4 and not more than 6 general Trustees (who have a 3 year term of office). All Trustees are required to be members of the Society during their term of office.

New Trustees are recruited by advertising to the Society's membership on the Society's website and via the Society's social media channels. The Society follows the Charity Commission Guidance on finding new Trustees for its Trustee recruitment.

Newly appointed Trustees are provided with a full introduction to the Charity, including meeting with existing Trustees. They are also given a new trustee information pack containing key documents and guidance as recommended by the Charity Commission.

Organisational structure

The charity is managed on a day to day basis by the trustees made up of the honorary officers - the chair, with a five year term of office, up to two vice-chairs, the secretary and the treasurer, together with not less than 4 and not more than 6 further trustees (elected officers) who each serve for a fixed three year term. The trustees are supported by a committee of appointed officers made up of the "Costume" journal editorial team, news editor print and digital, membership secretary, ambassadors officer and social media editor, conference and programme co-ordinators and the Society's awards and grants co-ordinators.

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

262401

Principal address

Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

The Costume Society

Report of the Trustees
for the Year Ended 31st December 2021

Trustees

P Warren Chair
N Radclyffe-Thomas Vice-Chair
S North Secretary (resigned 15.10.21)
C Wright Treasurer
L Johnston Vice-Chair
Dr D Sprecher
Dr V Isaac (resigned 30.9.21)
H Wroe
H Moravej (appointed 30.9.21)
H Persson Swain (appointed 30.9.21)

Independent Examiner

Colin Young FCA
Galloways Accounting
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

Approved by order of the board of trustees on 31st May 2022 and signed on its behalf by:



P Warren - Trustee

Independent Examiner's Report to the Trustees of
The Costume Society

Independent examiner's report to the trustees of The Costume Society

I report to the charity trustees on my examination of the accounts of The Costume Society (the Trust) for the year ended 31st December 2021.

Responsibilities and basis of report

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

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of _ which is one of the listed bodies.

I have completed my examination.

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 accounts 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice .

I confirm that no other matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Colin Young FCA
Galloways Accounting
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

31st May 2022

The Costume Society

Statement of Financial Activities
for the Year Ended 31st December 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Subscriptions & Legacies		275,778	150	275,928	20,642
Charitable activities					
Costume Journal		11,896	-	11,896	12,457
Conference		3,445	500	3,945	500
Events & Visits		155	-	155	-
Investment income	2	370	5,388	5,758	6,883
Total		291,644	6,038	297,682	40,482
EXPENDITURE ON					
Raising funds	3	367	5,824	6,191	6,046
Charitable activities					
Costume Conservation Grant		-	-	-	3,536
Museum Work Experience Grant		-	2,000	2,000	2,000
Patterns of Fashion & Performance Awards		-	3,472	3,472	2,986
Yarwood Research Grant		-	1,000	1,000	1,000
Costume Journal		15,802	-	15,802	15,050
Members Newsletter		4,920	-	4,920	4,100
Website & Social Media		3,570	-	3,570	3,146
Membership Administration Cost		2,040	-	2,040	2,457
Conference		2,232	162	2,394	900
Events & Visits		495	-	495	1,319
Officers Administrative Costs		131	-	131	869
Other	5	1,850	-	1,850	2,195
Total		31,407	12,458	43,865	45,604
Net gains on investments		1,385	20,465	21,850	3,579
NET INCOME/(EXPENDITURE)		261,622	14,045	275,667	(1,543)
RECONCILIATION OF FUNDS					
Total funds brought forward		25,116	381,462	406,578	408,121
TOTAL FUNDS CARRIED FORWARD		286,738	395,507	682,245	406,578

The notes form part of these financial statements

The Costume Society

Balance Sheet
31st December 2021

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Intangible assets	8	6,720	-	6,720	-
Investments	9	19,027	383,415	402,442	393,005
		<u>25,747</u>	<u>383,415</u>	<u>409,162</u>	<u>393,005</u>
CURRENT ASSETS					
Debtors	10	4,285	-	4,285	4,957
Prepayments and accrued income		61,633	-	61,633	4,342
Cash at bank		201,667	13,467	215,134	18,095
		<u>267,585</u>	<u>13,467</u>	<u>281,052</u>	<u>27,394</u>
CREDITORS					
Amounts falling due within one year	11	(6,594)	(1,375)	(7,969)	(13,821)
		<u>260,991</u>	<u>12,092</u>	<u>273,083</u>	<u>13,573</u>
NET CURRENT ASSETS					
		<u>260,991</u>	<u>12,092</u>	<u>273,083</u>	<u>13,573</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>286,738</u>	<u>395,507</u>	<u>682,245</u>	<u>406,578</u>
NET ASSETS		<u>286,738</u>	<u>395,507</u>	<u>682,245</u>	<u>406,578</u>
FUNDS	12				
Unrestricted funds				286,738	25,116
Restricted funds				395,507	381,462
TOTAL FUNDS				<u>682,245</u>	<u>406,578</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31st May 2022 and were signed on its behalf by:

C. Wright.

C Wright - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Income

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

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

The costs of generating funds consist of investment management costs.

Charitable activities

Costs of charitable activities include grants and awards made together with all directly attributable costs of other charitable activities.

Governance costs

Governance costs are the costs incurred by the charity in meeting its legal and statutory obligations.

Intangible fixed assets

Amortisation is provided at the following rate in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Website 20% straight line basis

At each balance sheet date, the charity reviews the carrying amount of its intangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the charity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Taxation

The charity is exempt from tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends & Interest	5,758	6,883

3. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Investment Management Fees	6,191	6,046

4. GRANTS PAYABLE

	2021	2020
	£	£
Costume Conservation Grant	-	3,536
Museum Work Experience Grant	2,000	2,000
Patterns of Fashion & Performance Awards	2,500	2,500
Yarwood Research Grant	1,000	1,000
	5,500	9,036

There were no applications for the Costume Conservation Grant in 2021 so no award was made; the available funds will be carried forward for future applications. The Museum Work Experience grant was paid to two individuals working with two different museums.

The Patterns of Fashion and Patterns for Performance Awards were paid to the six finalists. The Yarwood Research Grant was paid to two students.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

5. OTHER

Independent Examiner Fees for the Independent Examination £1,200 (2020 - £1,200).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Trustees' expenses

The total expenses re-imbursed to Trustees was £609 (2020 - £618). Expenses were re-imbursed to 1 Trustee for postage, stationery, zoom fees, accounting software, shredding costs and meeting travel expenses.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Subscriptions & Legacies	20,642	-	20,642
Charitable activities			
Costume Journal	12,457	-	12,457
Conference	-	500	500
Investment income	400	6,483	6,883
Total	33,499	6,983	40,482
EXPENDITURE ON			
Raising funds	347	5,699	6,046
Charitable activities			
Costume Conservation Grant	-	3,536	3,536
Museum Work Experience Grant	-	2,000	2,000
Patterns of Fashion & Performance Awards	-	2,986	2,986
Yarwood Research Grant	-	1,000	1,000
Costume Journal	15,050	-	15,050
Members Newsletter	4,100	-	4,100
Website & Social Media	3,146	-	3,146
Membership Administration Cost	2,457	-	2,457
Conference	900	-	900
Events & Visits	1,319	-	1,319
Officers Administrative Costs	869	-	869
Other	2,195	-	2,195
Total	30,383	15,221	45,604
Net gains on investments	211	3,368	3,579
NET INCOME/(EXPENDITURE)	3,327	(4,870)	(1,543)
RECONCILIATION OF FUNDS			
Total funds brought forward	21,789	386,332	408,121

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>25,116</u>	<u>381,462</u>	<u>406,578</u>

8. INTANGIBLE FIXED ASSETS

	Website £
COST	
Additions	<u>8,400</u>
AMORTISATION	
Charge for year	<u>1,680</u>
NET BOOK VALUE	
At 31st December 2021	<u>6,720</u>
At 31st December 2020	<u>-</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2021	393,005
Disposals	(12,413)
Revaluations	<u>21,850</u>
At 31st December 2021	<u>402,442</u>
NET BOOK VALUE	
At 31st December 2021	<u>402,442</u>
At 31st December 2020	<u>393,005</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Royalties Due	<u>4,285</u>	<u>4,957</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals for grants payable	1,300	4,961
Taxation and social security	-	4,893
Other creditors	6,669	3,967
	<u>7,969</u>	<u>13,821</u>

12. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	25,116	261,622	286,738
Restricted funds			
Conservation Grant fund	192,646	8,468	201,114
Jubilee Grants & Awards fund	188,816	5,577	194,393
	<u>381,462</u>	<u>14,045</u>	<u>395,507</u>
TOTAL FUNDS	<u>406,578</u>	<u>275,667</u>	<u>682,245</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	291,644	(31,407)	1,385	261,622
Restricted funds				
Conservation Grant fund	2,306	(2,758)	8,920	8,468
Jubilee Grants & Awards fund	3,732	(9,700)	11,545	5,577
	<u>6,038</u>	<u>(12,458)</u>	<u>20,465</u>	<u>14,045</u>
TOTAL FUNDS	<u>297,682</u>	<u>(43,865)</u>	<u>21,850</u>	<u>275,667</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	21,789	3,327	25,116
Restricted funds			
Conservation Grant fund	194,205	(1,559)	192,646
Jubilee Grants & Awards fund	192,127	(3,311)	188,816
	<u>386,332</u>	<u>(4,870)</u>	<u>381,462</u>
TOTAL FUNDS	<u>408,121</u>	<u>(1,543)</u>	<u>406,578</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	33,499	(30,383)	211	3,327
Restricted funds				
Conservation Grant fund	3,158	(6,323)	1,606	(1,559)
Jubilee Grants & Awards fund	3,825	(8,898)	1,762	(3,311)
	<u>6,983</u>	<u>(15,221)</u>	<u>3,368</u>	<u>(4,870)</u>
TOTAL FUNDS	<u>40,482</u>	<u>(45,604)</u>	<u>3,579</u>	<u>(1,543)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	21,789	264,949	286,738
Restricted funds			
Conservation Grant fund	194,205	6,909	201,114
Jubilee Grants & Awards fund	192,127	2,266	194,393
	<u>386,332</u>	<u>9,175</u>	<u>395,507</u>
TOTAL FUNDS	<u>408,121</u>	<u>274,124</u>	<u>682,245</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	325,143	(61,790)	1,596	264,949
Restricted funds				
Conservation Grant fund	5,464	(9,081)	10,526	6,909
Jubilee Grants & Awards fund	7,557	(18,598)	13,307	2,266
	<u>13,021</u>	<u>(27,679)</u>	<u>23,833</u>	<u>9,175</u>
TOTAL FUNDS	<u>338,164</u>	<u>(89,469)</u>	<u>25,429</u>	<u>274,124</u>

(a) The Unrestricted General fund is available to be spent for any of the purposes of the charity.

(b) The Conservation Grant fund was established with monies received from the Elizabeth Hammond Bequest and is invested to provide for the payment of the Society's annual Conservation Award.

(c) The Jubilee Grants & Awards fund was established in 2015 (fifty years on from the Society's original pre-charity formation date). This fund amalgamated various individual award funds with the Jubilee Appeal. The invested funds provide for the payment of the Society's grants and awards as well as funding discounted student tickets for those under the age of 27 attending the Society's annual conference.

13. CAPITAL COMMITMENTS

	2021 £	2020 £
Contracted but not provided for in the financial statements	-	8,400

Contracted but not provided for in the financial statements as at 31st December 2020 - website update - £8,400

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2021.

The Costume Society

Detailed Statement of Financial Activities
for the Year Ended 31st December 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Subscriptions & Legacies		
Donations	262	34
Legacies	252,500	-
Subscriptions	21,126	18,435
Gift Aid on Subscriptions	1,950	2,000
Other Income	90	173
	<hr/>	<hr/>
	275,928	20,642
Investment income		
Dividends & Interest	5,758	6,883
Charitable activities		
Conference Booking Fees	3,445	-
Booking Fees Events & Visits	155	-
Publisher's Royalties	9,396	9,957
Publisher's Grant Conference	500	500
Contribution to Editorial Cost	2,500	2,500
	<hr/>	<hr/>
	15,996	12,957
Total incoming resources		
	<hr/>	<hr/>
	297,682	40,482
EXPENDITURE		
Investment management costs		
Investment Management Fees	6,191	6,046
Charitable activities		
Award Presentation Expenses	972	486
Costume Journal Costs	15,802	15,050
Members Newsletter Costs	4,920	4,100
Website & Social Media Costs	1,890	3,146
Membership Administration Cost	2,040	2,457
Conference Costs	2,394	900
Study Day & Visits Costs	495	1,319
Officers Administrative Costs	127	449
Website	1,680	-
Costume Conservation Grant	-	3,536
Grants & Awards	5,500	5,500
	<hr/>	<hr/>
	35,820	36,943
Support costs		
Management		
Insurance & Other Admin Costs	424	139
Sundry Expenses	4	281
	<hr/>	<hr/>
	428	420

The Costume Society

Detailed Statement of Financial Activities
for the Year Ended 31st December 2021

	2021 £	2020 £
Management		
Governance costs		
Trustees Meeting Expenses	-	169
Committee Meeting Expenses	61	357
Legal & Professional Fees	-	288
Independent Examiner Fees	1,200	1,200
AGM & Accounts Costs	165	181
	<hr/>	<hr/>
	1,426	2,195
	<hr/>	<hr/>
Total resources expended	43,865	45,604
	<hr/>	<hr/>
Net income/(expenditure) before gains and losses	253,817	(5,122)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	21,850	3,579
	<hr/>	<hr/>
Net income/(expenditure)	<u>275,667</u>	<u>(1,543)</u>

THE COSTUME SOCIETY

England & Wales - Charity number 262401

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st December 2020
for
The Costume Society

The Costume Society

Contents of the Financial Statements
for the Year Ended 31st December 2020

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15 to 16

The Costume Society

Report of the Trustees for the Year Ended 31st December 2020

The trustees present their report with the financial statements of the charity for the year ended 31st December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Society are to promote, for the benefit of the public, education in dress throughout the ages and to encourage conservation of historic examples of dress together with relevant source material.

The Society furthers its charitable purposes through its grants and awards, together with its annual conference, study days and visits, its peer reviewed journal "Costume" published twice a year and its members newsletters as well as its website and social media activities.

The Trustees have regard to the Charity Commission's guidance on public benefit when considering all of the Society's activities.

Grants and Awards

The Society has established a number of grants and awards, many of which have been made possible by generous bequests to the Society.

The Elizabeth Hammond Conservation Grant, created with a bequest from the estate of Elizabeth Hammond, a founder member and former trustee of the the Society, promotes museum conservation and display of clothing and clothing related textiles of all periods, styles and places of origin, held in the permanent collection of Accredited Museums in the UK with an annual turnover of up to and around £750,000. Preference is given to museums with dress and associated textile objects of local or national significance but with limited or no in-house conservation resources.

Student Grants and Awards

The Museum Work Experience Grant is intended to support students seeking work experience with a clothing / fashion / dress / costume collection and to help UK museums accomplish projects essential to the care, knowledge and interpretation of these types of collections.

The Yarwood Research Grant commemorates the work of dress historian and former chair of the Society, Doreen Yarwood. This grant helps an MA student enrolled at a British institution, engaged in high quality research in to the history of dress and / or textiles, with expenditure relating to the completion of their dissertation.

The Patterns of Fashion Award honours the work of dress historian, Janet Arnold, a founder member of the Society. This competitive award is open to students studying on costume and fashion-related education courses that involve the design and realisation of costume. Participants produce a reconstructed garment from a pattern in one of Janet Arnold's Patterns of Fashion book series or C17th Women's Dress Patterns books 1 & 2 edited by Susan North & Jenny Tiramani.

The Patterns for Performance Award - launched in 2019, this award encourages students to design a period garment for a character in a performance. Like the Patterns of Fashion this is a competitive award and is open to students studying at second-year undergraduate level and above, including post-graduate students. The starting point for the design should be a Janet Arnold period pattern from the Patterns of Fashion book series.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2020 was a challenging year; however publication of the society's journal "Costume" continued with two further packed editions including a range of articles showcasing new research by both UK-based and international researchers. The Society's website was kept up to date with regular blog posts by the Society's Ambassadors who are part of an ongoing scheme to encourage students and emerging fashion historians with the opportunity to have their writing published to a large audience via blog posts and to help promote the Society across all its social media platforms. The Society continued to receive a number of strong applications for all of its student grants and awards, though the impact of the pandemic meant that some recipients were not able to complete work placements during the year, provision has been made to fund their payments in the current year. The Elizabeth Hammond Conservation Grant was awarded to Dorset County Museum towards the mounting and display of three 18th Century waistcoats. The Society's annual conference and usual programme of visits and events were all cancelled as a result of Covid-19. It was not possible to re-arrange the conference as an online offering in 2020 but a series of online reading group sessions with previous "Costume" journal authors were arranged in the latter part of the year to provide members with some participation events. The cancellation of the Conference necessitated online judging of the Patterns of Fashion & Patterns for Performance Awards, all finalists and winners had one-to-one online sessions with our award winning, internationally acclaimed, costume designer judge and the winners were celebrated on our website and in the society's newsletter.

FINANCIAL REVIEW

Financial Review and Investment Policy

2020 was a challenging year for us all; the Covid-19 pandemic impacted the work of the Society resulting in the cancellation of our annual conference and planned programme of events. In the early part of the year we also saw a sharp decline in the value of our investments, the income and capital growth from which we rely on to support our grants and awards; however as the year progressed investment values rallied and by the end of the year we had achieved net gains on our investments. This capital growth together with the investment income was not quite sufficient to cover investments management fees plus the grants and awards made in the year, however the Society is fortunate to have substantial restricted fund balances to support ongoing grant and award commitments.

2020 saw a pleasing increase in the number of individual members of the Society, many new members finding the Society via our social media activity and website blog updates, this is reflected in increased income from members subscriptions. Trustee and committee meetings, of necessity, moved online which reduced costs in relation to attendees travel expenses etc; however we do plan to return to in-person meetings including our AGM as soon as Covid-19 restrictions allow. These factors contributed to a small surplus on the Society's general unrestricted fund during the year

The steering group set up to review equality, diversity, and inclusivity within all aspects of the Society's activities is continuing its work. We have reviewed our conference and programme of events and from 2021 onwards the Society's annual conference with its established reputation for bringing together leading national and international researchers and fashion historians will move online. This enables us to both substantially reduce the ticket prices and at the same time make the conference more accessible to a much wider and more diverse audience. The Society's website refresh and redesign was completed in early 2021 and we have completed a review of all our communications which will also see our newsletter re-branded as a members magazine with greater opportunities for students, members and emerging fashion historians from all communities to contribute content.

The annual conference and events programme are expected to break even. The Society's various publications, website and ongoing administration costs are met by royalties from the Journal and members annual subscriptions. The Elizabeth Hammond Conservation Grant and the Society's student grants and awards, together with the subsidised under 27 student attendance at the annual conference, are all supported by the Society's Managed Investment Funds. Our investment advisors, Attivo Financial Planning, work with LGT Vestra who administer two separate Managed Investment Funds on the Society's behalf. They are instructed to maximise the total return within the constraints of a low to medium risk investment portfolio. Our grants and awards are funded by a combination of income and capital growth.

The Costume Society

Report of the Trustees for the Year Ended 31st December 2020

FINANCIAL REVIEW

Reserves

The Trustees periodically review the Society's general reserves to consider sums required for current and future liabilities. The Trustees continued aim is to maintain free reserves in unrestricted funds at a level which equates to between six and twelve months of unrestricted charitable expenditure. At 31.12.20, the Society held £25,116 in its general unrestricted reserves. The Society's restricted funds totalled £381,462, made up of £192,646 in the Conservation Grant fund which supports the Society's annual Conservation Award and £188,816 in the Jubilee Grants & Awards fund which funds the Society's various student grants and awards.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity was created by deed on 6th May 1971 and is controlled by its governing document, its constitution, originally adopted on 10th March 1973 and subject to various amendments the most recent of which was adopted on 2nd July 2017. The Costume Society is an unincorporated charity.

Recruitment and appointment of new trustees

The trustees of the Society are recruited by the existing Trustees and elected by the membership at the Annual General Meeting. The Trustees comprise the Chair (with a maximum 5 year term of office); the two vice-chairs: the Secretary and the Treasurer, together with not less than 4 and not more than 6 general Trustees (who have a 3 year term of office). All Trustees are required to be members of the Society during their term of office.

New Trustees are recruited by advertising to the Society's membership on the Society's website and via the Society's social media channels. The Society follows the Charity Commission Guidance on finding new Trustees for its Trustee recruitment.

Newly appointed Trustees are provided with a full introduction to the Charity, including meeting with existing Trustees. They are also given a new trustee information pack containing key documents and guidance as recommended by the Charity Commission.

Organisational structure

The charity is managed on a day to day basis by the trustees made up of the honorary officers - the chair, with a five year term of office, up to two vice-chairs, the secretary and the treasurer, together with not less than 4 and not more than 6 further trustees (elected officers) who each serve for a fixed three year term. The trustees are supported by a committee of appointed officers made up of the "Costume" journal editorial team, news editor print and digital, membership secretary, ambassadors officer and social media editor, conference and programme co-ordinators and the Society's awards and grants co-ordinators.

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

262401

Principal address

Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

The Costume Society

Report of the Trustees
for the Year Ended 31st December 2020

Trustees

P Warren Chair
N Radclyffe-Thomas Vice-Chair
S North Secretary
C Wright Treasurer
L Johnston
Dr D Sprecher
Dr V Isaac
H Wroe

Independent Examiner

Colin Young FCA
Galloways Accounting
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

Approved by order of the board of trustees on 22nd July 2021 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P. C. Warren' with a stylized flourish at the end.

P Warren - Trustee

Independent Examiner's Report to the Trustees of
The Costume Society

Independent examiner's report to the trustees of The Costume Society

I report to the charity trustees on my examination of the accounts of The Costume Society (the Trust) for the year ended 31st December 2020.

Responsibilities and basis of report

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

Independent examiner's statement

I have completed my examination.

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 accounts 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 been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice .

I confirm that no other matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Colin Young FCA
Galloways Accounting
Atlas Chambers
33 West Street
Brighton
East Sussex
BN1 2RE

22nd July 2021

The Costume Society

Statement of Financial Activities
for the Year Ended 31st December 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Subscriptions & Legacies		20,642	-	20,642	18,411
Charitable activities					
Costume Journal		12,457	-	12,457	12,643
Conference		-	500	500	11,140
Events & Visits		-	-	-	270
Investment income	2	400	6,483	6,883	7,535
Total		33,499	6,983	40,482	49,999
EXPENDITURE ON					
Raising funds	3	347	5,699	6,046	6,356
Charitable activities					
Costume Conservation Grant		-	3,536	3,536	5,024
Museum Work Experience Grant		-	2,000	2,000	2,000
Patterns of Fashion & Performance Awards		-	2,986	2,986	3,295
Yarwood Research Grant		-	1,000	1,000	500
Costume Journal		15,050	-	15,050	16,103
Members Newsletter		4,100	-	4,100	4,085
Website & Social Media		3,146	-	3,146	2,787
Membership Administration Cost		2,457	-	2,457	4,468
Conference		900	-	900	13,739
Events & Visits		1,319	-	1,319	1,012
Officers Administrative Costs		869	-	869	299
Other	5	2,195	-	2,195	4,063
Total		30,383	15,221	45,604	63,731
Net gains on investments		211	3,368	3,579	24,646
NET INCOME/(EXPENDITURE)		3,327	(4,870)	(1,543)	10,914
RECONCILIATION OF FUNDS					
Total funds brought forward		21,789	386,332	408,121	397,207
TOTAL FUNDS CARRIED FORWARD		25,116	381,462	406,578	408,121

The notes form part of these financial statements

The Costume Society

Balance Sheet
31st December 2020

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Investments	8	18,326	374,679	393,005	400,573
CURRENT ASSETS					
Debtors	9	4,957	-	4,957	5,116
Prepayments and accrued income		4,342	-	4,342	2,572
Cash at bank		6,351	11,744	18,095	13,706
		<u>15,650</u>	<u>11,744</u>	<u>27,394</u>	<u>21,394</u>
CREDITORS					
Amounts falling due within one year	10	(8,860)	(4,961)	(13,821)	(13,846)
NET CURRENT ASSETS		<u>6,790</u>	<u>6,783</u>	<u>13,573</u>	<u>7,548</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,116</u>	<u>381,462</u>	<u>406,578</u>	<u>408,121</u>
NET ASSETS		<u>25,116</u>	<u>381,462</u>	<u>406,578</u>	<u>408,121</u>
FUNDS	11				
Unrestricted funds				25,116	21,789
Restricted funds				381,462	386,332
TOTAL FUNDS				<u>406,578</u>	<u>408,121</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22nd July 2021 and were signed on its behalf by:

C. Wright

C Wright - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the relevant version of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

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

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Raising funds

The costs of generating funds consist of investment management costs.

Charitable activities

Costs of charitable activities include grants and awards made together with all directly attributable costs of other charitable activities.

Governance costs

Governance costs are the costs incurred by the charity in meeting its legal and statutory obligations.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors and Creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

2. INVESTMENT INCOME

	2020	2019
	£	£
Dividends & Interest	6,883	7,535
	<u>6,883</u>	<u>7,535</u>

3. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Investment Management Fees	6,046	6,356
	<u>6,046</u>	<u>6,356</u>

4. GRANTS PAYABLE

	2020	2019
	£	£
Costume Conservation Grant	3,536	5,024
Museum Work Experience Grant	2,000	2,000
Patterns of Fashion & Performance Awards	2,500	2,500
Yarwood Research Grant	1,000	500
	<u>9,036</u>	<u>10,024</u>

The Costume Conservation Grant of £3,461 was paid to Dorset County Museum and there were £75 administration expenses. The Museum Work Experience grant was paid to two individuals working with two different museums.

The Patterns of Fashion and Patterns for Performance Awards were paid to the six finalists. The Yarwood Research Grant was paid to two students.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

5. OTHER

Independent Examiner Fees for the Independent Examination £1,200 (2019 - £1,200).

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

The total expenses re-imbursed to Trustees was £618 (2019 - £693). Expenses were re-imbursed to Trustees for postage, accounting software and meeting travel expenses.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Subscriptions & Legacies	18,411	-	18,411
Charitable activities			
Costume Journal	12,643	-	12,643
Conference	10,640	500	11,140
Events & Visits	270	-	270
Investment income	408	7,127	7,535
Total	42,372	7,627	49,999
EXPENDITURE ON			
Raising funds	371	5,985	6,356
Charitable activities			
Costume Conservation Grant	-	5,024	5,024
Museum Work Experience Grant	-	2,000	2,000
Patterns of Fashion & Performance Awards	-	3,295	3,295
Yarwood Research Grant	-	500	500
Costume Journal	16,103	-	16,103
Members Newsletter	4,085	-	4,085
Website & Social Media	2,787	-	2,787
Membership Administration Cost	4,468	-	4,468
Conference	12,596	1,143	13,739
Events & Visits	1,012	-	1,012
Officers Administrative Costs	299	-	299
Other	4,063	-	4,063
Total	45,784	17,947	63,731
Net gains on investments	1,340	23,306	24,646
NET INCOME/(EXPENDITURE)	(2,072)	12,986	10,914
RECONCILIATION OF FUNDS			
Total funds brought forward	23,861	373,346	397,207

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>21,789</u>	<u>386,332</u>	<u>408,121</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2020	400,573
Additions	462
Disposals	(11,609)
Revaluations	3,579
At 31st December 2020	<u>393,005</u>
NET BOOK VALUE	
At 31st December 2020	<u>393,005</u>
At 31st December 2019	<u>400,573</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Royalties Due	<u>4,957</u>	<u>5,116</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accruals for grants payable	4,961	-
Taxation and social security	4,893	5,218
Other creditors	3,967	8,628
	<u>13,821</u>	<u>13,846</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

11. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	21,789	3,327	25,116
Restricted funds			
Conservation Grant fund	194,205	(1,559)	192,646
Jubilee Grants & Awards fund	192,127	(3,311)	188,816
	<u>386,332</u>	<u>(4,870)</u>	<u>381,462</u>
TOTAL FUNDS	<u>408,121</u>	<u>(1,543)</u>	<u>406,578</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	33,499	(30,383)	211	3,327
Restricted funds				
Conservation Grant fund	3,158	(6,323)	1,606	(1,559)
Jubilee Grants & Awards fund	3,825	(8,898)	1,762	(3,311)
	<u>6,983</u>	<u>(15,221)</u>	<u>3,368</u>	<u>(4,870)</u>
TOTAL FUNDS	<u>40,482</u>	<u>(45,604)</u>	<u>3,579</u>	<u>(1,543)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	77	(3,448)	25,160	21,789
Designated Contingency fund	23,784	1,376	(25,160)	-
	<u>23,861</u>	<u>(2,072)</u>	<u>-</u>	<u>21,789</u>
Restricted funds				
Conservation Grant fund	186,250	7,955	-	194,205
Jubilee Grants & Awards fund	187,096	5,031	-	192,127
	<u>373,346</u>	<u>12,986</u>	<u>-</u>	<u>386,332</u>
TOTAL FUNDS	<u>397,207</u>	<u>10,914</u>	<u>-</u>	<u>408,121</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	41,964	(45,412)	-	(3,448)
Designated Contingency fund	408	(372)	1,340	1,376
	<u>42,372</u>	<u>(45,784)</u>	<u>1,340</u>	<u>(2,072)</u>
Restricted funds				
Conservation Grant fund	3,726	(7,910)	12,139	7,955
Jubilee Grants & Awards fund	3,901	(10,037)	11,167	5,031
	<u>7,627</u>	<u>(17,947)</u>	<u>23,306</u>	<u>12,986</u>
TOTAL FUNDS	<u>49,999</u>	<u>(63,731)</u>	<u>24,646</u>	<u>10,914</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	77	(121)	25,160	25,116
Restricted funds				
Conservation Grant fund	186,250	6,396	-	192,646
Jubilee Grants & Awards fund	187,096	1,720	-	188,816
	<u>373,346</u>	<u>8,116</u>	<u>-</u>	<u>381,462</u>
TOTAL FUNDS	<u>397,207</u>	<u>9,371</u>	<u>-</u>	<u>406,578</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	75,463	(75,795)	211	(121)
Restricted funds				
Conservation Grant fund	6,884	(14,233)	13,745	6,396
Jubilee Grants & Awards fund	7,726	(18,935)	12,929	1,720
	<u>14,610</u>	<u>(33,168)</u>	<u>26,674</u>	<u>8,116</u>
TOTAL FUNDS	<u>90,481</u>	<u>(109,335)</u>	<u>28,225</u>	<u>9,371</u>

(a) The Unrestricted General fund is available to be spent for any of the purposes of the charity.

11. MOVEMENT IN FUNDS - continued

(b) The Designated Contingency fund was originally established to pay for contingencies. In 2019 the Trustees reviewed the Society's unrestricted funds and decided that this fund should be un-designated to allow these monies to be used to support the ongoing work of the Society.

(c) The Conservation Grant fund was established with monies received from the Elizabeth Hammond Bequest and is invested to provide for the payment of the Society's annual Conservation Award.

(d) The Jubilee Grants & Awards fund was established in 2015 (fifty years on from the Society's original pre-charity formation date). This fund amalgamated various individual award funds with the Jubilee Appeal. The invested funds provide for the payment of the Society's grants and awards as well as funding discounted student tickets for those under the age of 27 attending the Society's annual conference.

12. CAPITAL COMMITMENTS

Contracted but not provided for in the financial statements - website update - £8,400

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.

The Costume Society

Detailed Statement of Financial Activities
for the Year Ended 31st December 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Subscriptions & Legacies		
Donations	34	-
Subscriptions	18,435	16,482
Gift Aid on Subscriptions	2,000	1,650
Other Income	173	279
	<hr/>	<hr/>
	20,642	18,411
Investment income		
Dividends & Interest	6,883	7,535
Charitable activities		
Conference Booking Fees	-	10,640
Booking Fees Events & Visits	-	270
Publisher's Royalties	9,957	10,143
Publisher's Grant Conference	500	500
Contribution to Editorial Cost	2,500	2,500
	<hr/>	<hr/>
	12,957	24,053
Total incoming resources		
	<hr/>	<hr/>
	40,482	49,999
EXPENDITURE		
Investment management costs		
Investment Management Fees	6,046	6,356
Charitable activities		
Award Presentation Expenses	486	795
Costume Journal Costs	15,050	16,103
Members Newsletter Costs	4,100	4,085
Website & Social Media Costs	3,146	2,787
Membership Administration Cost	2,457	4,468
Conference Costs	900	13,739
Study Day & Visits Costs	1,319	1,012
Officers Administrative Costs	449	299
Costume Conservation Grant	3,536	5,024
Grants & Awards	5,500	5,000
	<hr/>	<hr/>
	36,943	53,312
Support costs		
Management		
Insurance & Other Admin Costs	139	152
Sundry Expenses	281	310
	<hr/>	<hr/>
	420	462
Governance costs		
Trustees Meeting Expenses	169	448
Carried forward	169	448

This page does not form part of the statutory financial statements

The Costume Society

Detailed Statement of Financial Activities
for the Year Ended 31st December 2020

	2020	2019
	£	£
Governance costs		
Brought forward	169	448
Committee Meeting Expenses	357	1,295
Legal & Professional Fees	288	-
Independent Examiner Fees	1,200	1,100
AGM & Accounts Costs	181	758
	<u>2,195</u>	<u>3,601</u>
Total resources expended	45,604	63,731
Net expenditure before gains and losses	(5,122)	(13,732)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>3,579</u>	<u>24,646</u>
Net (expenditure)/income	<u>(1,543)</u>	<u>10,914</u>