

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

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for the Year Ended 31st December 2020

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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 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				<u>381,462</u>	<u>386,332</u>
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

3. RAISING FUNDS

Investment management costs

	2020	2019
	£	£
Investment Management Fees	6,046	6,356

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
	9,036	10,024

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.

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

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

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
	<hr/> 2,195	<hr/> 3,601
Total resources expended	<hr/> 45,604	<hr/> 63,731
Net expenditure before gains and losses	<hr/> (5,122)	<hr/> (13,732)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<hr/> 3,579	<hr/> 24,646
Net (expenditure)/income	<hr/> <hr/> (1,543)	<hr/> <hr/> 10,914