

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

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for the Year Ended 31st December 2022

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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 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 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 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>274,880</u>	<u>12,302</u>	<u>287,182</u>	<u>273,083</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				
Unrestricted funds				295,996	286,738
Restricted funds				348,860	395,507
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	<u>7,361</u>	<u>5,758</u>

3. RAISING FUNDS

Investment management costs

	2022	2021
	£	£
Investment Management Fees	<u>5,887</u>	<u>6,191</u>

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
	<u>10,030</u>	<u>5,500</u>

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	<u>261,622</u>	<u>14,045</u>	<u>275,667</u>

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

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
	13,350	7,969

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
	395,507	(46,647)	348,860
TOTAL FUNDS	682,245	(37,389)	644,856

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)
	7,421	(17,124)	(36,944)	(46,647)
TOTAL FUNDS	52,585	(50,671)	(39,303)	(37,389)

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/> 2,637	<hr/> 1,426
Total resources expended	<hr/> 50,671	<hr/> 43,865
Net income before gains and losses	1,914	253,817
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(39,303)	21,850
Net (expenditure)/income	<hr/> (37,389)	<hr/> 275,667