

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

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for the Year Ended 31st December 2023

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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 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		<u>6,527</u>	<u>16,461</u>	<u>22,988</u>	<u>(39,303)</u>
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>136,507</u>	<u>12,461</u>	<u>148,968</u>	<u>287,182</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				
Unrestricted funds				310,211	295,996
Restricted funds				417,500	348,860
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	<u>8,551</u>	<u>7,361</u>

3. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Investment Management Fees	<u>5,588</u>	<u>5,887</u>

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	45,164	7,421	52,585
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	33,547	17,124	50,671
Net gains/(losses) on investments	(2,359)	(36,944)	(39,303)
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
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	<u>8,400</u>
AMORTISATION	
At 1st January 2023	3,360
Charge for year	<u>1,680</u>
At 31st December 2023	<u>5,040</u>
NET BOOK VALUE	
At 31st December 2023	<u>3,360</u>
At 31st December 2022	<u>5,040</u>

9. FIXED ASSET INVESTMENTS

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

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
	11,475	13,350

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	At
	£	in funds	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
	348,860	68,640	417,500
TOTAL FUNDS	644,856	82,855	727,711

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
	69,789	(17,610)	16,461	68,640
TOTAL FUNDS	112,916	(53,049)	22,988	82,855

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
	<hr/> 3,866	<hr/> 2,637
Total resources expended	<hr/> 53,049	<hr/> 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)
	<hr/> 82,855	<hr/> (37,389)
Net income/(expenditure)	<hr/> <hr/> 82,855	<hr/> <hr/> (37,389)