

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

The Costume Society

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The Costume Society

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

The Costume Society

Report of the Trustees

for the Year Ended 31st December 2024

OBJECTIVES AND ACTIVITIES

Grants and Awards

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

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

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

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

Student Grants and Awards

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

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

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

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

The Costume Society

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

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

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

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

FINANCIAL REVIEW

Financial Review and Investment Policy

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

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

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

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

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

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

FINANCIAL REVIEW

Reserves

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

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

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

Organisational structure

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

262401

Principal address

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

The Costume Society

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

Trustees

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

Independent Examiner

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

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



P Warren - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Colin Young FCA

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

10th June 2025

The Costume Society

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

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

The notes form part of these financial statements

The Costume Society

Balance Sheet
31st December 2024

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

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

C. Wright.

C Wright - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Raising funds

The costs of generating funds consist of investment management costs.

Charitable activities

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

Governance costs

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

Intangible fixed assets

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

Website 20% straight line basis

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

Taxation

The charity is exempt from tax on its charitable activities.

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Fixed asset investments

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

Debtors and Creditors

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

2. INVESTMENT INCOME

	2024	2023
	£	£
Dividends & Interest	<u>10,520</u>	<u>8,551</u>

3. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Investment Management Fees	<u>7,021</u>	<u>5,588</u>

4. GRANTS PAYABLE

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

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

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

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

5. OTHER INCL. GOVERNANCE COSTS

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

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

8. INTANGIBLE FIXED ASSETS

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

9. FIXED ASSET INVESTMENTS

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

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

12. MOVEMENT IN FUNDS

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

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

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

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

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

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

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

13. RELATED PARTY DISCLOSURES

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

The Costume Society

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

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

The Costume Society

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

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