

Annual General Meeting of the Costume Society



Sunday 2nd July 2017, at 9.30am

Agenda

- 1. Apologies** for absence
- 2. Minutes** of the Annual General Meeting held on 10th July 2016
- 3. Election** of Officers 2017/2018 and Trustees 2016/2019
- 4. Reports**
 - a) Chairman
 - b) Secretary
 - c) Treasurer
 - d) Editor
 - e) Newsletter Editor
 - f) Website Editor
 - g) Membership Secretary
 - h) Programme Sub-Committee Co-ordinator
 - i) Conference Co-ordinator
- 5. Awards Sub-Committees:**
 - a) Patterns of Fashion Co-ordinator
 - b) Student Conference Bursary Co-ordinator
 - c) Yarwood Award Co-ordinator
 - d) Museum Placement Co-ordinator
- 6. Any other business**

Susan North
Honorary Secretary

Chairman's Report:

Deirdre Murphy

The Costume Society is the UK's largest and longest running fashion and dress history network. As such, it is the only organisation that brings together academics, makers, designers, curators, conservators and anyone interested in fashion past and present. This year has seen the Society move from strength to strength: our online presence has grown to spread our reach beyond 10,000 followers, and our digital team has ensured lots of exciting new content – from exhibition reviews to April's Twitter hour on sustainable fashion - on social media and the blog. The Ambassadors programme, together with our dynamic events programme has ensured that the Costume Society remains the place to meet – virtually and in person – people from all disciplines who share an enthusiasm for fashion history. Our recent behind-the-scenes visit offered privileged access to the VandA's *Ballets Russes* collections. Looking forward, October's study day, *Reconstruction: Theory and Practice* at Nottingham Trent University promises new ways of thinking about making and design. This year marked the exciting transition of our journal *Costume* to academic publishers Edinburgh University. I hope you enjoyed the fiftieth issue as much as I did. To celebrate this landmark year, this year's conference turns to *Writing Fashion* – I hope to see many of you on the 30th June to hear from a brilliant range of speakers including Aileen Ribeiro and Susie Lau of Style Bubble. In the past year, our awards supported new research, rewarded excellence in historic pattern cutting, and enabled conservation of three lace dresses for an exhibition at the Fashion Museum, Bath.

These new developments demonstrate the Society's commitment to find new and imaginative ways to fulfil our charitable aims – to promote the study of dress past and present and its conservation. As ever, stay up to date via the newsletter, Facebook, Twitter and of course the website, www.costumesociety.org.uk

Read the blog at

<http://costumesociety.org.uk/blog>

Like the Facebook page

<https://www.facebook.com/pages/The-Costume-Society/217890118230507>

Follow on Twitter

https://twitter.com/costume_society/

Support the Costume Society

<http://costumesociety.org.uk/site/donate>

Secretary's Report:

Susan North

After many years of stalwart service, Jill Salen stepped down as Secretary for the Costume Society last summer. I was co-opted by the Executive Committee as a replacement and am attempting to take Jill's place. I have also agreed to take on the role as Archivist and will be reviewing long term storage of the Costume Society's archive.

Treasurer's Report:

Chris Godfrey

Initial draft accounts for the year to 31st December 2016 were approved by the Costume Society's Executive Committee meeting in January 2017 before being incorporated into the Financial Statements in compliance with The Charities Act 2011. These, having been independently examined by Moore Stephens LLP, Chartered Accountants, are now being presented for adoption by the Society's membership at the AGM before being filed with the Charity Commission.

However, with the retirement of the Moore Stephens responsible partner the firm is only willing to continue hosting our registered address. So it is necessary for our AGM to approve the appointment of a new Independent Examiner for 2017.

Based on my enquiries and discussion with other officers and trustees, I approached a Canterbury based firm of good repute with offices in London and the South East. The partner of Kreston Reeves LLP responsible for charities has seen the 2016 accounts data submitted to Moore Stephens and is willing to act if appointed.

Turning now to the 2016 Financial Statements*, with the exception of the last two sections on page 2 (Report of the Trustees), little has changed on pages 1, 2, 3, 6 and 7 since last year's, but the following enlarges on key points on pages 4 and 5.

Page 4 sets out in prescribed form the financial record of activities throughout the year, and page 5 the balances at the end of the year. Both show a comparative column from the previous year's financial statements.

Page 4 lists firstly income, then expenditure, with a separate Restricted Funds column for anything concerning our two Award Funds. Below these appears the increase and (decrease) in the year-end market valuation of our investments (which unfortunately confuses Net Income since it only applies if investments are sold). Next comes a transfer from general income to be invested in the Jubilee Fund, and then amounts brought forward from 2015 to carry forward to the Balance Sheet.

*See pages 12-15.

Page 4 comparisons show conference and other events income and expenditure are both lower than in 2015's exceptional Jubilee Year. Publication income includes £2,000 from Edinburgh University Press to meet additional costs in transferring publication of *Costume* to them at 31st December, and also an increase in royalties after the low 2015 figure was queried. Investment income includes the first six months from the new Jubilee Fund investment in 2016. The £5,775 cost of their first *Costume* issue was waived by Taylor and Francis due to publishing problems.

Page 5, The Balance Sheet provides details of what comprises the totals shown at the foot of page 4, namely the Unrestricted Fund and the two Restricted Funds shown at the bottom. Only part of the Restricted Funds are invested: some is in the NatWest Bank through which all income is received and awards etc are paid, and £4,000 out of the £13,000 transfer wasn't invested until January 2017. The Cambridge, Shawbrook and Virgin Money deposit withdrawals form most of the £158,000 Golden Jubilee invested early in 2016. This we are able to top up with surplus funds from NatWest or withdraw at short notice and earn an additional 3% pa. to boost award funds. Lastly the 2015 publishing invoice £11,550 wasn't paid by the year end, so it's included with the £5,775 in 2016's Current Liabilities.

I gave notice at last year's AGM that I wished to retire after about twenty years as Hon. Treasurer and Trustee. As I'll be aged 81 at the AGM, I've said I won't change my mind despite having thoroughly enjoyed the interesting position. I undertake to give my successor as much guidance as they seek so I trust that the proposed candidate will receive an enthusiastic vote into office.

Editor's Report:

Valerie Cumming and Alexandra Kim

This has been a year of change for the journal, its editorial staff and the team who assist with its preparation. The first issue of *Costume* produced with Edinburgh University Press was published and dispatched in March 2017. Its smart and stylish new cover design and group of wide-ranging articles provided an issue with which we feel very pleased. This is in no small part due to the excellent working relationship which we have had with EUP from the outset of our partnership. We are delighted that Linda Fisher, who has worked with *Costume* since it was published with Maney, continues to copy edit the journal and we have found that the EUP team are thoughtful, efficient and responsive.

As with all new arrangements there are teething problems; we are aware that there have been a few issues regarding the delivery of *Costume* 51:1. Some journals arrived late and other journals were not delivered; if you encountered these problems please let us know as this will help us to resolve any difficulties before the September issue is despatched.

Another important change is that the entire online archive of *Costume* is now available on the EUP website and can be accessed by members using their log-in details. Please let us know if you experience any difficulty accessing the online archive. There were a few problems at the end of the contract with the previous publisher and during the transfer but these were resolved quickly once we knew about them. We know how important full access to the online archive is for many members and we aim to maintain this important benefit and will act promptly to ensure its trouble-free provision.

EUP have worked hard to promote the journal; as a newcomer to the EUP fold *Costume* has been featured on their blog and in press releases. They are keen that the Society helps them to promote the journal through recommendation and by engaging with the journal's presence on social media. Officers, trustees and members of the *Costume* Society can assist this process by signing-up for alerts about journal contents at: <http://www.eupublishing.com/action/showAlertSettings?journalCode=costandaction=addJournal>

EUP have also created a Facebook page for *Costume*, where they are currently highlighting the different articles in this latest issue. It would be helpful in promoting *Costume* if those officers, trustees and members who use social media could follow this page: <https://www.facebook.com/costumejournal/>

We recently asked the members of our distinguished editorial panel if they are happy to continue with their role and this has been accepted by all of them. However, in regard to editorship of the journal, Valerie will step down at the end of her five year contract (2019) and we are beginning the process of finding a new editor to join Alexandra who wishes to continue for a further five year term. The post will be advertised in *Costume* 51:2 when it is published in September, be posted on the website, and circulated to the editorial panel. However, we would welcome approaches from anyone who wishes to discuss the role with either of us ahead of that formal process.

The considerable increase in the number of publications devoted to dress and fashion history - The Association of Dress Historians, for example, launched its peer reviewed online journal in May 2017, means that there is great competition for strong and wide-ranging articles on the subject. We would very much like to see more submissions from everyone involved with the *Costume* Society – officers, trustees and members and their colleagues and associates. We have asked our editorial panel similarly to consider submitting articles and to encourage their contacts to do the same. We were delighted to publish Margaret Maynard's article, '*Fashion and Air Travel: Australian Photography and Style*' in *Costume* 51:1 and hope that other panel members will also submit their work.

This year's AGM takes place as we celebrate fifty years of the journal with the Society's conference, *Writing Fashion*, in June – July 2017. We hope that it provides new authors for *Costume* as well as offering contributions from distinguished dress historians.

Newsletter Editor's Report:

Anthea Jarvis

The Spring newsletter was printed in colour for the first time, and all feedback has been extremely positive, all who commented said how attractive it looked. We aim to make this change to colour permanent, and I am grateful to the Hon. Treasurer Chris Godfrey for organizing the finance to make this possible, and especially to Fiona Starkey who is responsible for the graphics, images and layout, and indeed its printing and distribution.

Distribution of newsletters to Institutional members has been for the last few years the responsibility of Maney and Co, and last year their successors Taylor and Francis. Since January this year this responsibility, together with the contract for publishing *Costume*, has passed to Edinburgh University Press, who have proposed that the newsletter be available only as an online download to Institutional members. There have been a few complaints to the Society from Institutional members who did not receive the Spring newsletter, but hopefully EUP can make their policy clearer and resolve this issue.

I am most grateful to our Ambassadors and other contributors who have written reports and provided images of recent Society events. All involvement and help from members is much appreciated. As always, news items, reports, requests for help with research, reviews of exhibitions, notices of interesting websites, and especially images, are extremely welcome.

Web and Media Coordinators's Report:

Our website editor, Hannah Wroe, is now on maternity leave and Shelley Tobin has very kindly taken over managing the Costume Society website. Shelley will present a report on recent activities at the AGM.

Membership Secretary's Report:

Fiona Starkey

Membership Numbers

We have 520 members as at 3 June 2017.

16 members are registered for half year membership. 2 elective, but the remainder are standing orders which have not been updated for the full year's subscription since 2012 change.

These members have had at least three reminders now to alter the standing order and I shall not be writing again.

24 Honorary members

6 Ambassadors

8 members have registered in the Under 26 category. Several students have replied that, regretfully, they are a little more mature and can't take advantage of the new concession.

These numbers do not include the Institutional members, for whom Edinburgh University Press is responsible.

Arrivals

There have been 60 new members so far this year.

Summary

Membership numbers have steadied after the encouraging increases over the last few years.

Keeping up to date... your bit

Please log on to your website entry to check your contact details and make sure we have your membership information up to date. Access will require an email address, so if you're not sure we've got your correct one, send me an email.

membership@costumesociety.org.uk

Members	June 2017
UK Members	362
UK Students	65
Overseas Members	82
Overseas Students	11
Total	520

And remember... personal recommendation is the best sort of advertising, so please spread the word!

Programme Sub Committee Report:

Sophia Wilson

The past twelve months have seen a number of successful events and new initiatives. Last year we launched a networking event for graduates to meet professionals and gain knowledge about working in various areas of fashion/dress history from first-hand experience. We plan to continue this as an annual event, as well as the extremely successful Christmas Quiz.

Behind the scenes visits included meeting the curator of the exhibition Undressed at the VandA, Edwina Erhman, who explained how themes had been chosen for the exhibition, why certain objects had been included and the approach to designing this exhibition.

Our October Study Day at London College of Fashion, about conflict and conformity in fashion generated interesting debate and discussion amongst speakers and participants. A record of the talks will be available on the society's website.

Most recently a group attended an inspiring behind the scenes tour of the *Ballet Russes* Collection at Blythe House.

Looking forward, we have new members joining the programming committee who will be contributing to create an exciting programme reaching out to our different audiences, for example regular networking events, behind the scenes visits and hands-on events. This year the October Study Day takes a new path, it will be held at Nottingham Trent University and explores the theme of Reconstruction: Theory and Practice, with a mixture of talks and chance to examine objects.

We want the programme to be relevant to our members so always welcome any comments about the type of events you'd like to attend.

Conference Coordinator's Report:

Kate Strasdin

Having taken on the organisation of the conference from Michelle in September 2016 it has been a steep learning curve. The 2016 conference went very well and I was able to shadow Michelle to get a sense of how it ran.

The organisation of the 2017 conference was partly undertaken by Michelle last year in terms of venue hire/catering etc and then the rest I continued alone. We are in the process of re-evaluating the role of the conference co-ordination in order to make it a more manageable task.

The venue and theme of the 2018 conference have yet to be decided but the location has been agreed as York.

Costume Society Elizabeth Hammond Conservation Award Report:

Janet Wood

The £10,000 Launch Award for 2016 was a great success enabling Clydebank Museum and Art Gallery to conserve and display a green silk dress and green velvet jacket dated 1830/40 in their exhibition, '*a Stitch in Time*'. The exhibition highlights the change from hand stitched to machine sewn garments and introduce their Singer Sewing Machine Archive.

Janet Wood attended the opening at the Clydebank Museum and Art Gallery on 23 February 2017. The Sewing machine archive is very comprehensive and the dress and jacket had a prominent position in the exhibition. Full credit was given to the Costume Society Elizabeth Hammond Award for financial assistance with the conservation of the garments.

The conservator who worked on the project thanked the Costume Society for funding the project and commented that the conservation, particularly of the dress with its extensive mould, was unlikely to have been possible without the assistance of the award.

The Fashion Museum Bath, runner up in 2016, revised their application and re-applied for the £5,000 2017 Award to conserve three of the lace dresses to be displayed in their exhibition '*Lace in Fashion*' which opened on 3 February 2017. Again, full credit was given to the Costume Society Elizabeth Hammond Award for financial assistance with the conservation and display of the garments. Janet Wood attended the opening event for the exhibition.

Treatment reports for conservation of all the garments have been supplied and it is hoped that in the future these will be available to read on the Costume Society website.

Following the £10,000 launch award The Costume Society Elizabeth Hammond Conservation Award now has £5,000 to award each year with the year running from January to January. Applications can be made at any time and will be assessed as received and awards made when funds are available. Applicants will be informed of the decision as soon as possible. Successful applicants will also be notified of the timing for payment.

A conservation grant has also been made by the Daphne Bullard Award to the Weston Museum for £500. This for a Second World War siren suit, to be exhibited in their 2017 exhibition, '*Beside the Sea*': Conservation of Western Women's Leisurewear.

Details of the Daphne Bullard award and also the Kathy Callow award, which is now up and running, may be found on our Society web site.

The Patterns of Fashion and Conference Bursary Report:

Liz Booty

The Patterns of Fashion Award: Once again we had excellent entries for the Award from which we have selected Heidi Peace from Plymouth College of Art, Helen Shipp from Coleg y Cymoedd and Stephanie Bradley from Arts University Bournemouth, to bring their garments and background work for the finals to be held on Sunday July 2nd at the Conference. Once again John Bright, (owner and CEO of Cosprop) has very kindly agreed to be our judge.

The Student Conference Bursary: The closing date for entries for the bursary is after the deadline for this report. To date we have received some good applicants from which to select two students to attend the Conference. They so appreciate this chance as is demonstrated by their reports.

This is my last year of co-ordinating these Awards and am glad to welcome Joanna Jarvis and Louise Chapman who are going to jointly administer these Awards.

Yarwood Award and Museum Placement Award Report:

Shonagh Marshall

We have received one application for each award and both look very promising. I am currently reviewing the applications with the awards sub-committee to ensure they have met all our requirements. Further details will be announced at the AGM.

THE COSTUME SOCIETY

Registered Charity No. 262401

REPORT AND FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2016

Legal and Administrative Details

Trustees

Elected as Officers

Deirdre Murphy (Chairman)

Nigel Arch (Vice-chairman)

Shaun Cole (Vice-chairman)

Jill Salen (Secretary to June 2016)

Susan North (Secretary from July 2016)

Christopher Godfrey (Treasurer)

Elected as Trustees

(until 2018 AGM)

Lou Taylor

(until 2019 AGM)

Amber Butchart

Emmanuelle Dirix

Sarah Nicol

Leigh Odimah

Judith Watt

Janet Wood

Registered Address

150 Aldersgate Street
London, EC1A 4AB

Independent Examiners

Moore Stephens LLP
Chartered Accountants
150 Aldersgate Street
London, EC1A 4AB

Page 2

THE COSTUME SOCIETY

Registered Charity No. 262401

Report of the Trustees for the year ended 31st December 2016

Structure, Governance and Management

The Costume Society is a registered charity created by deed on 6th May 1971.

The charity is managed on a day to day basis by officers, headed by the chairman with a five year term of office, supported by up to two vice-chairmen, an honorary secretary and an honorary treasurer, all of whom are elected by the members. In addition there are up to three trustees elected for a fixed three year term from each annual general meeting. Each of the trustees is fully conversant with the Charity's Constitution and the Charity's financial statements.

Other officers are the "Costume" editorial team, newsletter editor, membership secretary, conference, events bookings and web media coordinators who are entitled to periodic ex gratia payments, and the chairman of the programming and award-making committees. Each circulates a report in advance of three committee meetings in each year to review developing new policy and approve charitable awards.

The Society's officers' annual reports are circulated to all members with the summer issue of "Costume" together with the latest Financial Statements certified by Moore Stephens LLP, Chartered Accountants. After adoption at the Annual General Meeting (with a quorum of 10% of the total UK membership) in July, the Financial Statements are filed with the Annual Return to The Charity Commission.

Objectives and Activities

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. In pursuit of these aims, grants are made annually to suitable applicants to the charity's award schemes. As an educational charity it makes annual awards from its restricted funds income, and it also organises an annual conference, study days and visits. Full details are published in spring and autumn newsletters and are available to the public on the Society's Facebook page and website: costumesociety.org.uk

The Society initially published its highly regarded journal *Costume*, published on its behalf from 2005 by W S Maney Ltd who also provided members and subscribing institutions with a digitised version online. During 2015 they were acquired by Taylor & Francis Ltd, but as Maney's six year publishing agreement expired at the end of 2016, a new agreement was negotiated with Edinburgh University Press on more favourable terms to commence as publishers of *Costume* from January 2017.

Achievements and Performance in 2016, and Plans for Future Years

The all important membership continues to grow steadily and surely, thanks to social media input by the Society's "Ambassadors" and student focussed events. The 2016 Conference & AGM attendance was better than expected due partly to bookings priced below a safe break even level. Hopefully this year's conference attendance will be sufficiently high to cover the considerable venue costs and so break even. With double the usual number of new trustees elected, the committee is well equipped for future planning.

Financial Review, Investment Policy and Reserves

The Trustees acknowledge that they have a duty to ensure that sufficient funds are available to continue to observe the objects of the Charity, and at three meetings in each year they assess this based on detailed reports by the Hon. Treasurer. Its annual conference, study days & visits are each budgeted to break even, leaving routine publishing costs & administration expenses to be met by members' annual subscriptions.

The changes in investment policy outlined in last year's report have been satisfactorily completed with all restricted funds (other than those temporarily in the NatWest Bank Business Current Account) being in the two LGT Vestra managed portfolios. As the NatWest account pays no interest, short term surpluses are deposited at call with the LGT Vestra Jubilee Fund which benefits from the income. General Fund surplus in the year end accounts will continue to be transferred to the Jubilee Fund capital to boost award income.

Signed on behalf of the Trustees:

C M Godfrey (Hon. Treasurer)

Page 3

THE COSTUME SOCIETY

Registered Charity No. 262401

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

I report on the accounts of the Costume Society for the year ended 31st December 2016 which are set out on pages 4 to 7.

This report is made solely to the Charity's Trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. My examination has been undertaken so that I might state to the Charity's Trustees those matters that I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my examination, for this report or for the opinions I have formed.

Respective responsibilities of trustees and examiner

As the Charity's Trustees you are responsible for the preparation of the accounts; you consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Act) and that an independent examination is needed. It is my responsibility to

- examine the accounts under section 145 of the Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached; or

Thomas Ward, FCA
Moore Stephens LLP
Chartered Accountants
150 Aldersgate Street
London, EC1A 4AB

THE COSTUME SOCIETY

Statement of Financial Activities, year ended 31st December 2016

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2016</u>	<u>Total 2015</u>
Incoming Resources				
Donations and Legacies				1,846
Specific to Golden Jubilee Appeal	-	700	700	
Charitable Activities				
Subscriptions Received:				
Current year subscriptions	18,914	-	18,914	19,150
Tax relief on gift aided subscriptions	2,355	-	2,355	2,444
Annual Conference, Study Days and Visits:				
Conference & AGM booking fees	9,780	-	9,780	16,478
Publisher's student bursary grant	500	-	500	500
Booking fees for events & museum visits	1,212	-	1,212	2,974
Publications and Other Income:				
Royalties & contribution to editorial costs	12,759	-	12,759	6,974
Other income	175	-	175	-
Investment Income				
Investment & Bank Deposit interest	205	13,089	13,294	10,419
Total Incoming Resources	£ 45,900	13,789	59,689	£ 60,795
Expenditure				
Charitable Awards				
Costume Conservation Award	9,560	-	9,560	-
Museum Placement Award	150	-	150	3,000
Patterns of Fashion Awards	800	-	800	1,610
Yanwood Award	500	-	500	1,600
Student Fashion Design Award	-	-	-	800
Award presentation expenses	91	-	91	1,161
Investment management fees	4,481	-	4,481	2,934
General Activities				
Costume journal cost	11,850	-	11,850	15,895
Members' newsletters cost	3,469	-	3,469	3,405
Costume Society Website & Social Media costs	1,942	-	1,942	2,065
Membership administration costs	1,946	-	1,946	2,061
Conference and AGM costs	7,575	-	7,575	16,232
Study days and museum visits costs	1,810	-	1,810	2,910
Officers' administrative costs	731	-	731	821
Insurance, subscriptions & other costs	136	-	136	645
Other Costs				
Committee meeting expenses	1,763	-	1,763	1,123
AGM and financial statements costs	731	-	731	350
Independent examiner & registered office fees	613	-	613	600
Total Expenditure	£ 32,586	15,582	48,168	£ 57,469
Investment Valuation Increase/(Decrease)	-	10,578	10,578	(3,958)
Net Incoming Resources	£ 13,314	8,785	22,099	£ (642)
Reallocation to Invest in Reserved Funds	(13,000)	13,000	-	-
Total Funds Brought Forward	£ 4	337,197	337,201	£ 337,843
Total Funds Carried Forward	£ 318	358,982	359,300	£ 337,201

Page 6

C.M. Godfrey FCCA, Hon Treasurer

THE COSTUME SOCIETY

Balance Sheet as at 31st December 2016

	<u>2016</u>	<u>2015</u>	
Assets and Liabilities:			
Investments at Market Valuation, 31/12/16			
LGT Vestra Costume Conservation Award Managed Fund	190,513	183,258	
LGT Vestra Golden Jubilee Appeal Awards Managed Fund	161,323	-	
Bank Deposits at cost			
Cambridge & Counties Bank (95 day notice account closed)	-	85,000	
Shawbrook Bank (100 day notice account closed)	-	60,000	
Total Restricted Fund Investments	351,836	328,258	
Current Assets			
NatWest Bank Account (Restricted Funds element)	3,086	5,375	
NatWest Bank Account (General Fund element)	5,557	5,819	
Total NatWest Bank Current Account	8,643	11,193	
Virgin Money Deposit Account (closed)	-	10,000	
LGT Vestra No 2 A/c Short Term Deposit	12,000	-	
Total at Bank & on Short Term Deposit	20,643	21,193	
Receivable per Publishing Agreement	8,259	4,474	
Prepayments & accrued income	60	916	
Total Current Assets	28,962	26,583	
Current Liabilities			
Members' subscriptions in advance	2,223	2,510	
Event advance bookings receipts	-	165	
Payable per Publishing Agreement	19,275	11,550	
Creditors and accrued expenditure	-	3,415	
Total Current Liabilities	21,498	17,640	
Net Current Assets	7,464	8,943	
Total Net Assets	£ 359,300	£ 337,201	
Funds Represented:			
Restricted Funds	Invested cost	Revenue	Total
Costume Conservation Award Fund	186,000	11,915	197,915
Golden Jubilee Awards Appeal Fund	158,000	3,067	161,067
	344,000	14,982	358,982
Unrestricted General Funds	-	318	4
Total Funds	£ 359,300	£ 337,201	£ 337,201

Signed on behalf of the Trustees on

THE COSTUME SOCIETY

Notes to the Financial Statements at 31st December 2016

1. Accounting Policies

- (a) Basis of Accounting**
These financial statements have been prepared under the historical cost convention, unless stated otherwise below, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued July 2014 and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102. No changes have been required on the adoption of FRS 102.
- (b) Restricted Funds**
Restricted funds are to be used for specified purposes as laid down by the donor or any stated aims of fundraising. Expenditure which meets these criteria is identified to the fund concerned. Restricted income and expenditure appear in the Restricted Funds column of the Statement of Financial Activities.
- (c) Unrestricted Funds**
Unrestricted funds are all other net income received or generated for the Costume Society's charitable purposes as the trustees see fit.
- (d) Voluntary Income**
Voluntary income is received by way of bequests, donations and gifts including income tax relief where applicable, and is included in full in the Statement of Financial Activities as and when received.
- (e) Investment Income**
Investment income is accounted for as and when received from both managed investment portfolios
- (f) Incoming Resources from Charitable Activities**
Incoming resources from charitable activities are recognised on an accruals basis in the Statement of Financial Activities. Members' subscriptions received for the next calendar year and advance bookings are accordingly not included but appear as creditors on the Balance Sheet.
- (g) Investments**
Investments are recorded at market value.
LGT Vestra Costume Conservation Award Fund
The Elizabeth Hammond Bequest continues to be invested in this managed fund from whose income the Society pays costume conservation grants judged by an Association panel formed with two similar trusts
LGT Vestra Golden Jubilee Awards Appeal Fund
Having merged the individual award fund deposits in 2015 (the Society's Golden Jubilee year) all three deposit accounts have been closed and the total paid into an identical managed fund to the above. All bequests and donations will be transferred into this fund to boost the income for the individual awards on the same basis as before. Bank current account surpluses can also be deposited here temporarily.
- (h) Resources Expended**
Expenditure is recognised on an accrual basis as a liability is incurred. Since the Costume Society is not registered for VAT, any which is incurred is included as part of the expenditure to which it relates. Wherever relevant, costs are allocated directly to particular activities, and those remaining are reported against the indirect expense heading applicable.
Governance costs include those costs associated with meeting the charity's constitutional and statutory requirements including accountants' fees and expenses linked to its strategic management.
- 2. Trustees' Remuneration and Expenses**
No remuneration was paid or is payable for the year directly or indirectly out of the Society's funds to any trustee or to a person or persons known to be connected with any of them. A total of £554 was paid in the year to seven of the trustees in reimbursement of their travelling expenses to committee meetings.

Page 7

THE COSTUME SOCIETY

Notes to the Financial Statements at 31st December 2016 (continued)

3. Comparative Split of Previous Year's Income and Expenditure Between Funds

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total 2015</u>
Income and Endowments			
Donations and Legacies			
Specific to Student Designer Award	-	-	300
Specific to Golden Jubilee Appeal	-	1,846	1,546
Charitable Activities			
Subscriptions Received:			
Current year subscriptions	19,150	-	19,877
Tax relief on gift aided subscriptions	2,444	-	2,506
Annual Conference, Study Days and Visits:			
Conference & AGM booking fees	16,478	-	16,478
Publisher's student bursary grant	500	-	500
Events and visits booking fees	2,974	-	2,974
Publications and Other income:			
Publisher's royalties	6,974	-	6,974
Investment Income			
Investment & Bank Deposit interest	-	10,419	10,419
Total Incoming Resources	£ 48,020	£ 12,765	£ 60,785
Expenditure			
Charitable Activities			
Museum Placement Award	3,000	-	3,000
Patterns of Fashion Awards	1,610	-	1,610
Yanwood Award	1,600	-	1,600
Student Fashion Design Award	800	-	800
Awards presentation costs	-	1,161	11,612
Investment management fees	-	2,934	2,934
Costume journal cost	15,895	-	15,895
Members' newsletters cost	3,405	-	3,405
Costume Society web site cost	2,065	-	2,065
Membership administration costs	2,061	-	2,061
Conference and AGM cost	16,232	-	16,232
Study days and visits costs	2,910	-	2,910
Officers' administrative costs	821	-	821
Insurance, subscriptions & other costs	645	-	645
Other Costs			
Committee meeting expenses	1,123	-	1,123
AGM and financial statements costs	350	-	350
Accountants fees & registered office	600	-	600
Total Expenditure	£ 46,364	£ 11,105	£ 57,469
Investment Valuation Increase/(Decrease)	-	(3,958)	£ (642)
Net Incoming Resources	£ 1,656	£ (2,298)	£ 337,843
Reallocation to Invest in Reserved Funds	(2,000)	2,000	-
Total Funds Brought Forward	£ 348	£ 337,495	£ 337,843
Total Funds Carried Forward	£ 4	£ 337,197	£ 337,201

Costume Society

Restructuring the Executive Committee and Changes to the Constitution

Explanation:

The huge success of the Costume Society over the past ten years and the recent developments in communications and social media have required the addition of new officers to the Executive Committee, including Website editor, Communications officer, new award co-ordinators, etc. Most of our appointed officers work full-time and dedicate a considerable amount of their free time to the Costume Society. We don't want to overburden anyone, so 'spreading the workload evenly' is very important. However, this growth in size needs to be balanced with maintaining efficient decision-making processes.

Therefore, to keep the executive committee to an effective and manageable size, the Chairman proposes a structure of sub-committees, with a representative of each to attend the Executive Committee meetings, together with the honorary officers, elected members and Membership Secretary. The new structure of the Executive Committee is attached, following the constitutional amendments.

There has been some confusion in the past about who is a trustee and therefore votes on the Committee's decisions and has legal responsibility for the Society in the eyes of the Charity Commission. To clarify this, the Costume Society's trustees are the honorary officers and the elected members and this is highlighted in our Constitution, clause VIII, 1, c.

The Charity Commission advises that our structure must reflect what is in our Constitution, but we are free to revise and update this to accommodate changes necessary to keep our operations efficient and effective.

These changes to the Executive Committee structure do not require the permission of the Charity Commission, but the members must vote on them at the next AGM and once accepted by the membership, we must advise the Charity Commission of the revisions.

We will be asking you to vote on the following proposed changes to the Costume Society's AGM on Sunday 2 July 2017. If you have any questions about these proposed changes, please contact the Chairman, Deirdre Murphy - Deirdre.Murphy@hrp.org.uk - or Secretary Susan North – s.north@vam.ac.uk .

Changes FROM current version:

- IV.2. (v) power to pay reasonable and proper remuneration for any services rendered to the Charity by any member or servant of the Charity who is not a Trustee;
- VII. At the Annual General Meeting of the Charity the members shall elect from amongst themselves 5 Honorary Officers. These shall be a chairman, 2 vice-chairmen, a secretary and a treasurer, who shall hold office from the conclusion of that meeting; the chairman shall serve for a period of not more than five years.
- VIII. The Executive Committee.
- 1) The Executive Committee shall consist of not less than 14 members nor more than 25 members being:

- a) The 5 Honorary Officers specified in the preceding clause;
- b) Not less than 9 and not more than 12 members nominated from the membership and elected at the Annual General Meeting who shall hold office from the conclusion of that meeting for a term of three years;
- c) Up to and not more than 9 servants appointed by the Executive Committee as Archivist, Editor, Membership Secretary, Minutes Secretary, Newsletter Editor, Press Officer, Programme Co-ordinator, Publications Secretary, Symposium Co-ordinator et cetera as essential to the achievement of the Objects of the Charity.
- d) The Honorary Officers and the elected members are the Trustees of the Charity.
- e) A Trustee may hold office as an Appointed Officer but may not be appointed to more than one such office and may not receive remuneration for so doing.

TO revised version:

- IV.2. (v) power to pay reasonable and proper remuneration for any services rendered to the Charity by any member or **servant officer** of the Charity who is not a Trustee;
- VII. At the Annual General Meeting of the Charity the members shall elect from amongst themselves 5 Honorary Officers. These shall be a chairman, 2 vice-chairmen, a secretary and a treasurer, who shall hold office from the conclusion of that meeting; the chairman shall serve for a period of not more than five years.
- VIII. The Executive Committee.
- 1) The Executive Committee shall consist of **not less than 14 members nor more than 25 members being** the following:
- a) The 5 Honorary Officers specified in the preceding clause;
- b) Not less than **4** and not more than **6** members nominated from the membership and elected at the Annual General Meeting who shall hold office from the conclusion of that meeting for a term of three years;
- c) The Honorary Officers and the elected members are the Trustees of the Charity.
- d) **Up to and not more than 9 servants Officers shall be** appointed by the Executive Committee as **Archivist, Journal** Editors, Membership Secretary, **Minutes Secretary**, Newsletter Editor, **Press Communications** Officer, Programme Co-ordinator, **Publications Secretary, Conference** Co-ordinator, **Website Editors, Awards Co-ordinators, et cetera** as essential to the achievement of the Objects of the Charity.
- e) **The Journal Editors, Conference Co-ordinator, Website Editors, Membership Secretary and any other officer the Trustees consider necessary shall receive honoraria, the sum agreed by the Trustees, for the exceptional demands of responsibility, skill and time that these roles require.**

- f) An **Trustee elected member** may be appointed an Officer but **may not be appointed to more than one such office and may not receive remuneration for so doing. a new member must be elected in his/her place at the next AGM.**

XI. (Addition to existing clauses)

- (8) **The Executive and Sub-committees may meet by telephone/video conference when necessary, providing all those involved in the meeting can see and hear each other.**

Costume Society Executive Committee Members 2016-17

Honorary Officers (5)	Deirdre Murphy, Chairman Shaun Cole, Vice-Chairman Chris Godfrey, Treasurer (stepping down) Susan North, Secretary (co-opted 2016)
Vacant posts	Vice-chairman
Elected Members (4)	Emmanuelle Dirix, 2016-2019 Lou Taylor, 2015-2018 Judith Watt, 2016-2019 Amber Butchart, 2016-2019
Appointed Officers (13)	Liz Booty, Co-ordinator, PoF award and Symposium Bursary (stepping down) Valerie Cumming, Joint-editor, Costume Anthea Jarvis, Newsletter Editor Alexandra Kim, Joint-editor, Costume Shonagh Marshall, Museum Placement and Yarwood awards Sarah Nicol, Website listings Leigh Odimah, Communications officer Linda Richards, Programme Sub-committee secretary Fiona Starkey, Membership Secretary Kate Strasdin, Conference co-ordinator Shelley Tobin, Website and Media editor Sophie Wilson, Chair Programme Sub-committee Janet Wood, Elizabeth Hammond Award
Vacant posts	Ambassadors co-ordinator Blog editor

Sub-Committees

Programme Sub-committee	Sophie Wilson, Chair Linda Richards, Secretary Kate Strasdin, Conference co-ordinator Sarah Nicol, Website listings Isabella Coraca de Gama Vajano, events organiser Rebecca Morrison, events organiser Chris Godfrey, Treasurer Amber Butchart, elected member Lou Taylor, elected member
Communications Sub-committee	Shelley Tobin, Website and Media editor and chair Leigh Odimah, Communications officer Anthea Jarvis, Newsletter Editor Fiona Starkey, Membership Secretary
Vacant post	Ambassadors co-ordinator
Vacant post	Blog editor
Publications Sub-committee	Valerie Cumming, Joint-editor, Costume Alexandra Kim, Joint-editor, Costume Christine Stevens, Reviews editor Lou Taylor, trustee
Vacant post	Literature compiler
Awards Sub-committee Chair	Liz Booty, Co-ordinator, PoF award and Symposium Bursary and Shonagh Marshall, Museum Placement and Yarwood awards Janet Wood, Elizabeth Hammond Award
Elected members not on sub-committees	Judith Watt Emmanuelle Dirix

Executive Committee Meeting Attendees

Honorary Officers (5)	Deirdre Murphy, Chairman Vice-chairman Shaun Cole, Vice-Chairman Chris Godfrey, Treasurer Susan North, Secretary
Elected Members (3)	Emmanuelle Dirix, 2016-2019 Lou Taylor, 2015-2018 Judith Watt, 2016-2019 Amber Butchart, 2016-2019
Appointed Officers (5)	Fiona Starkey, Membership Secretary Chair or available/relevant representative of the Programme Sub-com Chair or available/relevant representative of the Communications Sub-com Chair or available/relevant representative of the Publications Sub-com Chair or available/relevant representative of the Awards Sub-com

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