

Annual General Meeting of the Costume Society



Saturday 7th July 2018, at 10.30am

London College of Fashion, 20 John Princes Street, London W1M 0BJ

Agenda

1. Apologies for absence

2. Proxy Votes received

3. Minutes of the Annual General Meeting held on 2 July 2017

4. Reports

- a) Vice Chairman
- b) Secretary
- c) Treasurer
- d) Publications Sub-Committee
- e) Newsletter Editor
- f) Communications Sub-Committee
- g) Membership Secretary
- h) Programming Sub-Committee

5. Awards Reports:

- a) Patterns of Fashion and Conference Bursary
- b) EUP (Edinburgh University Press) Bursary
- c) Yarwood Award
- d) Museum Placement Award and Yarwood Award
- e) Elizabeth Hammond, Daphne Bullard and Kathy Callow Awards

6. Actions

- a) Election of Officers 2018/2019
- b) Financial report, Kreston Reeves independent Chartered Accountants and Financial Advisers

7. Any other business

Lucy Johnston
Honorary Secretary

Vice- Chairman's Report:

Shaun Cole

This is one of the hardest things I have ever had to write. Following the recent resignation, for personal reasons, of our Chairman Deirdre Murphy, we heard the tragic news that Deirdre had passed away on Wednesday 23 May. Deirdre was a dedicated and enthusiastic Chairman, and previously trustee, who had worked hard to drive the Costume Society forward into the 21st century, setting up new methods of engaging with members and non members through the societies website, social media, ambassadors programme and a variety of events. She will be sorely missed and a fuller obituary will appear in due course in *Costume*, the newsletter and on the Society's website, and we will find a suitable way to honour Deirdre's contribution and continue her excellent work in due course.

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. Despite the setback of the news above, this year has once again seen the Society grow and develop. Our Facebook followers have increased to 7,651 and on Twitter we have 5280 followers thanks to the wonderful, engaging and informative posts, the majority of which are produced by our social media team and energetic and dedicated Ambassadors. Building on these successes we are looking at instigating both Pinterest and Instagram. The journal *Costume* continues to flourish under our editorial team and in the safe hands of Edinburgh University Press. There will be some exciting changes to the editorial team in the next year and this is detailed in the Publications sub-committee report. It is fantastic to see papers presented at Costume Society Conferences published in the journal from time to time and I personally look forward to seeing papers from 2017's *Writing Fashion* Conference that will be published in the next issues of *Costume*. Following our successful 2017 autumn study day on *Reconstruction: Theory and Practice* at Nottingham Trent University, I hope you are excited as I am about our two forthcoming study days: *Costume: Body and Soul* in July that celebrates the past success of our Patterns of Fashion Award and looks forward to its future, and *Fashion, Femininity and Power* at Killerton in September that coincides with the National Trust's celebration of the centenary of the Representation of the People Act (1918). Following the appointment of new officers for our awards we can look forward to supporting more interesting new research in the history of dress and costume and invaluable museum and conservation projects.

These all 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

Secretary's Report:

Lucy Johnston

I should like to thank everyone for giving me a warm welcome to the Executive Committee and I am pleased to be involved. My particular thanks to Shaun Cole, Valerie Cumming and Chris Godfrey for guiding me through the procedures and assisting with Agendas and Minutes and to Susan North for providing me with excellent notes and a smooth handover. I am also grateful to Linda Richards for taking the minutes at this AGM in my absence.

Treasurer's Report:

Chris Godfrey

The Report and Financial Statements for the year ended 31st December 2017 prepared in compliance with The Charities Act 2011 have been independently examined by Kreston Reeves LLP, Chartered Accountants, are now presented for adoption by the Society's membership at the AGM on 7th before being filed with the annual return to the Charity Commission.

A significant change has been made in the classification of funds to distinguish from existing Restricted Funds (now renamed the Consolidated Awards Fund) any new transfers by the trustees out of general fund year-end surpluses and receipts from the ongoing Jubilee Appeal. The 2016 surplus of £13,000 has been reallocated to this Designated Jubilee Fund, to which the trustees have added £6,000 from the 2017 general fund surplus; together these constitute the Unrestricted Funds. The fund structure for both years is clearly shown on page 6* (which replaces the uninformative comparative figures on page 7 last year).

On page 4, the Statement of Financial Activities has had an extra column added for Designated Funds showing a small amount of investment income/expenses; future additional investments will eventually be sufficient to pay a modest award of £500, which we hope will incentivize further donations/bequests to the Jubilee Appeal which is still open.

There are two managed investments on the page 5 Balance Sheet, the second being the No.2 fund covering the Consolidated Awards (Restricted) Fund and the new Designated Fund. Both are at market valuation, but as the objective is to pay awards in perpetuity, any gains or losses are irrelevant. Part of the No.2 account shown under Current Assets is a short term deposit of £2,000 from the NatWest Bank account (2016 £12,000) to benefit from the 3% p.a. interest that is earned on LGT Vestra managed funds. Deposits/withdrawals based on our cash flow projections can be made at any time without notice.

The NatWest Bank accounts are split four ways between the funds shown; the £2,697 Restricted Fund element is mainly six months income received early in December and is

*See pages 12-15.

available for the next conservation award. The No.2 account earned £2,600 early this year and by this AGM two further six months incomes will be received, so potentially £10,000 in awards could be made during 2018.

Transferring to Edinburgh University Press for publishing *Costume* from 2017 brought immediate financial benefit. In 2016 members' copies of *Costume* cost £11,550 and a 12.5% royalty of about £4,500 left a Journal deficit of some £7,000. EUP's total charge of £9,000 for *Costume* issued to members was paid in 2017 so doesn't appear as a creditor. The Balance Sheet receivable current asset of £9,180 is the 2017 royalty at 25% of EUP's income from subscribers etc. With this level of annual savings likely to continue, future investments in Designated Jubilee Funds to boost awards seem assured.

Publications Sub-Committee Report:

Valerie Cumming

A new committee structure for the Costume Society was introduced after the AGM in 2017. One result of this was the creation of a Publications Sub-Committee. The members are the two editors Valerie Cumming and Alexandra Kim, the book reviews editor Christine Stevens, a trustee of the Costume Society, Lou Taylor and a co-opted member, the editor of the newsletter, Anthea Jarvis. This sub-committee has a simple remit – to maintain scholarly and publishing standards, ensure that relationships between Costume Society sub-committees are cordial and that information is shared and used to the best advantage of the Costume Society. Business is mostly conducted via email with occasional meetings or telephone calls between members. The chairman of the sub-committee is one of the editors, at present Valerie Cumming because she is based in the UK and thus able to attend Costume Society meetings.

At the end of 2018 the five-year terms of office of the current two editors will end; fortunately Alexandra will continue for a further term. A key task in the second half of 2017 was finding a new editor to join Alexandra for a five period from 2019 onwards. The role attracted applicants who offered considerable expertise and skills. Given the editorial and committee requirements of the role the sub-committee is delighted that Christine Stevens will be joining Alexandra as editor from 2019 onwards. Christine brings a wealth of experience from her career in museums – as a senior museum curator, former Chairman of DATS and past President of The Society for Folk Life Studies, and her recent work at Newcastle University is an additional benefit. She is a long-time member of the Costume Society and since 2011 has acted as *Costume's* book reviews editor. We are pleased to welcome Charlotte Nicklas, a senior lecturer in art and design at the University of Brighton, as book reviews editor. This is a strong team, all of whom have been involved with the Costume Society and the journal for many years as authors, contributors and trustees or in a combination of these roles. We feel sure that the membership will welcome these changes at this AGM.

We are fortunate in the team who assist the editors – Anna Buruma, Hilary Davidson and Imogen Stewart who compile the regular lists of books, periodicals and new exhibitions. The editorial panel are a source of regular advice and we are grateful to them and to many other scholars who participate in the peer reviewing process which maintains the high standard of article content. Naturally we are especially pleased to publish a wide range of content submitted by established authors and those new to the field. Over the past twelve months we have published articles covering the period from the late sixteenth century up to the recent past with content of international reach and we are delighted that so many talented authors choose *Costume*.

In July 2017 there was a very successful conference on the theme of *Writing Fashion* and that and other conferences and study days often provide content for future articles. One of the enjoyable aspects of editing the journal is 'talent spotting' – hearing a fine speaker and suggesting that *Costume* would welcome an article based on a recently presented lecture. We are aware that members of the Society often hear excellent speakers at venues throughout the UK and further afield and we would urge you to mention the journal to anyone whose lectures you find especially fine. Every year we encourage colleagues within and outside the Society to submit articles and if members can help with this process that would be much appreciated. Also, if members enjoy the journal we would be delighted if those who regularly communicate via Facebook, Instagram, Twitter etc. use these methods to increase knowledge of what is being published.

The relationship between the editors and the publishers of the journal – Edinburgh University Press remains very cordial; it is a pleasure to work with such a positive and responsive team of colleagues. Business is transacted thoughtfully, meetings are productive and the sponsorship of Society initiatives like the ambassadors scheme is very welcome. During the year there were a few problems with online access to the *Costume* archive but EUP swiftly found a method which assisted all users of the archive. After discussions it was also decided to revert to the previous method of providing institutional members with copies of the Newsletter alongside the journal, though we always urge interested readers to become personal members of the Costume Society even if their institution is already a member.

Please let us know if you have comments or queries, in person at this AGM or via email – journal@costumesociety.org.uk.

Newsletter Editor's Report:

Anthea Jarvis

The spring newsletter was greatly enhanced by unexpected contributions from two members, to whom I am most grateful. Contributions of any kind, from short notices to longer articles, are always most welcome, and I will include them whenever I can. News of members' activities, enthusiasms, collections and research is always of interest.

Following discussions with the Editors of *Costume*, and the staff at EUP who deal with Institutional membership, it has been proposed that we will resume the supply of paper copies of the newsletter to be mailed out by EUP to Institutional members with Costume. This follows several complaints from members that they no longer receive it, and dissatisfaction with the arrangement that they could apply to receive it electronically. Paper copies were supplied to Maney's, but the system became difficult to continue under the Taylor & Francis regime. We propose that the newsletter printers will send 150 copies to EUP to be included in Costume mailings, whose new dates, March and September, more or less coincide with newsletter publication, starting with the autumn newsletter this September.

Communications Sub-Committee Report:

Shelley Tobin

- a. The Ambassadors' Coordinator reports have been posted successfully and the team has recruited nine new Ambassadors. We should like to thank Ruby Valentine (Ambassador Manager), Jamie Robinson and Scott Schiavone (Blog editors) and Victoria Haddock (Twitter manager and CS Fashion Hour), and all the ambassadors past and present for their hard work over the past year.
- b. General Data Protection Regulation (GDPR) and compliance:
 - i. Storing website and membership information securely including the database of members, financial information and personal data for The Charity Commission. Only officers/administrators can access members' personal information in order to process membership details and renewals. All members' details are held in the members-only section of the website. Individual members can check and renew online and amend their details if necessary. Personal information on Society members should not be stored on personal home computers but on a Society laptop.
 - ii. Sending and deleting emails with personal email addresses. Shelley Tobin advised use of generic rather than personal emails for communication e.g. info@costumesociety. Zack Morgan can create new generic emails for Sub-committees. Executive Committee members should delete all Society personal email contacts from Outlook to ensure that no one can access them at any time. When emailing Executive Committee members as a group all personal emails should be listed under 'Bcc.'
 - iii. Requesting permission to use personal information (Privacy Policy statement to be added to the website). Shelley Tobin has amended and updated the privacy policy on the Society website so that it is clear what data the Society holds and how it is used.
 - iv. Communicating rules and regulations to members (please see The Charity Commission guidance weblink below)
<https://www.gov.uk/government/news/make-sure-your-charity-is-ready-for-gdpr>
- c. I have outlined the need for a new Officer to regularly update the Costume Society website i.e. the events and awards pages. This person would be provided with an honorarium and equipment (a lap-top) to avoid storing personal and Society business data together; an iPad would be made available for registration and sign-ups to new e-newsletter at conferences and events.
- d. E-newsletter circulation to a wider audience including non-members:
 Hannah Wroe has produced a proposal for a quarterly digital newsletter posted in January, April, June and September before significant Society events. Its primary purpose is to direct people to events on The Costume Society website.
 - To increase awareness of The Costume Society website
 - Direct people to events etc. on the website
 Amber Butchart and Hannah Wroe will be joint editors. Chris Godfrey confirmed there were sufficient funds available and the Executive Committee approved the outline costs (above) for setting up the digital newsletter

Membership Secretary's Report:

Fiona Starkey

Membership Numbers

We have 513 members as at 6 June 2018.

24 Honorary members

12 Ambassadors

Members	June 2018
UK Members	368
UK Students	60
Overseas Members	74
Overseas Students	11
Total	513

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

Arrivals

There have been 73 new members so far this year, more than in previous years, but the numbers are steady as older members are not renewing. The usual reason is decreasing ability to take part in Society events.

Summary

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

Keeping up to date... your bit

When sending out email reminders to people, we quite often get them returned as undeliverable. 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

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

Programming Sub Committee Report:

Sophia Wilson

Over the past twelve months members and non-members have joined us on a number of events. These have offered the chance to see behind-the-scenes, share expertise and meet other like-minded people.

Reconstruction, Theory and Practice, our study day for Autumn 2017, 21 October, was hugely successful and a sell out. Sarah Nicol did a brilliant job organising a great balance of speakers and handling session. Jenny Tiramani, Mandy Barrington and Rebecca Morrison spoke in the morning. Lunch was followed by Janet Wood and the chance to see several garments from the Leicestershire Museum Collection. Sarah worked with Nottingham Trent University to ensure the smooth running in their luxurious spaces.

In November a visit to see *Lace in Fashion* at the Fashion Museum, Bath was also sold out. Curator, Eleanor Summers gave us an exclusive tour of the exhibition which showed how lace has been used in fashion from the 16th century to the present day.

Sadly we had to cancel the visit to see *Waisted Efforts* at Chertsey and the Christmas Quiz due to insufficient ticket sales.

The behind-the-scenes visit to the V&A and British Museum Stores in Blythe Road was another sell out and people really enjoyed seeing the stores and some of the treasures which Helen Wolfe, Manager of Textiles, BM and Edwina Erhman, Senior Exhibition Curator at the V&A had unpacked for us to see. Both spoke eloquently and inspiringly about their respective collections. Ruby Hodgson, also from the V&A, showed other aspects of the amazing stores, as well as objects, and their incredible photographic studio. The success of the day was down to the expert organising of Ruby and Isabella Coraça.

Looking forward, in place of our 2018 conference we have an exciting day planned around the Patterns of Fashion Award, speakers John Bright, Zack Pinsent and Michelle Clapton, will help to celebrate the success of the award and organisers Louise Chapman and Joanna Jarvis will conclude the day with plans for taking Patterns of Fashion forward into exciting realms. Our study day this autumn is out of London, at Killerton, and focuses on the suffragettes.

Please join us whenever you can and if you have ideas about events you'd like to see or you'd like to help with planning an event then please do get in touch, we are always open to your thoughts and suggestions.

Elizabeth Hammond, Daphne Bullard and Kathy Callow Awards Report:

Janet Wood

To date no applications have been received for the Elizabeth Hammond 2018 Conservation Award. Applications can be accepted at any time for grants of up to £5,000 within a calendar year. Any funds remaining at the end of the year will be carried forward to the following year.

Over the past year, the Association managing the award has been working hard on streamlining and simplifying both the Application and Guideline documentation for the Elizabeth Hammond Conservation Award as well as the Daphne Bullard and Kathy Callow Awards (also conservation awards) hosted on the Costume Society website.

The new versions of all the forms and guidelines are now on the Awards pages of The Costume Society website. Thanks go to John Bullard, the Secretary of the Association, and Philip Warren and Sarah Hartshorne of Leicestershire County Council Museums for all their work helping to prepare the documents.

Future plans for promoting the awards include posting the information on other Conservation and Museum associated websites in the hope of attracting more applications.

The Secretary of the Association has also been working very hard to succinctly formulate a 'Regulations Document' detailing how the Awards are managed as well as explaining the relationship between The Costume Society and the Association. The Association is also a charity and the Regulations document gives clarity to the relationship for future Trustees.

A panel of trustees from both the Association and The Costume Society now jointly review and evaluate applications in order to award grants. This is working very well, but we do need to spread the word. As members, please promote The Costume Society Conservation awards whenever you can.

The Patterns of Fashion and Conference Bursary Report:

Joanna Jarvis

- a. Since the previous meeting:
 - i. Costume study day has been arranged for Saturday 7th July at the London College of Fashion, entitled *Costume: Body and Soul*. The morning will be taken up by the society AGM and the final judging of the *Patterns of Fashion* by John Bright, who will

be asked to say a few words about his time as judge. Followed by the announcement of the winner and the launch of the 2019 Award.

ii. Speakers in the afternoon to be:

- Michele Clapton – costume designer for *The Game of Thrones* and *The Crown*. She will also take over from John Bright as chief judge for the *Patterns of Fashion Award*.
- Zack Pinsent – period tailor and Regency Dandy.

iii. Contact has been made with Fiona Watt of the Society of British Theatre Designers (SBTD), who is keen to collaborate on a possible new interpretive thread to the *Patterns of Fashion Award*.

b. Activities for the next 5 months:

- i. Further discussion with Fiona Watt and the SBTD around the possibilities of collaboration for a new thread to the *Patterns of Fashion Award*.
- ii. Investigate the possibilities for holding the next Costume Society conference in Birmingham. To be hosted by Birmingham City University, either in their 1885 Arts and Crafts building in the city centre, or in the Midland Institute next door, which may be more suitable for larger numbers. These locations are both close to the Birmingham Museum and Art Gallery which holds an important collection of Pre-Raphaelite paintings, suggesting 'Arts and Crafts movement' as a possible theme. (This is dependent on the appointment of a new conference co-ordinator)

Museum Placement Award and Yarwood Award Report:

Ben Whyman

Since September 2017, thanks to advice from Susan North, I reviewed and expanded the list of institutions that may be interested in these awards.

I did not hear back from the Costume Society communications contact, so emailed the institutions myself, including:

- 9 Universities
- 91 museums.

As of 25 April, I have appointed one person to judge the awards (Emmanuelle Dirix) and am awaiting a response from a second judge (Lou Taylor). The deadline for the awards (30 April) means that during May decisions will be made, and successful candidates notified.

The Costume Society

Registered Charity No. 262401

Report and Financial Statements Year Ended 31st December 2017

Legal and Administrative Details Trustees

Elected Honorary Officers

Chairman:	-	Deirdre Murphy
Vice-Chairman:	-	Shaun Cole
Vice-Chairman:	-	Natascha Radclyffe-Thomas
Secretary:	-	Lucy Johnston
Treasurer:	-	Christopher Godfrey

Elected Members

Amber Butchart
Emmanuelle Dirix
Lou Taylor
Judith Watt

Registered Address

(Not for correspondence)

150 Aldersgate Street
London, EC1A 4AB

Website

www.costumesociety.org.uk

Independent Examiners

Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Kent, ME4 4QU

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The Costume Society

Registered Charity No. 262401

Report of the Trustees for the year ended 31st December 2017

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 are de facto trustees. 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

Other officers are the Costume editorial team, newsletter editor, membership secretary, communications events coordinators 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 examined by Kreston Reeves 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 Money Ltd who also provided members and subscribing institutions with a digitised version online. On expiry of their six year agreement a more beneficial one was entered into with Edinburgh University Press and the first two issues during 2017 proved the arrangement to be mutually satisfactory.

Achievements and Performance in 2017, 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 2017 Conference & AGM attendance was slightly lower due to limited room size the Georgian venue, the Artworkers Guild in Bloomsbury, London. Lower bookings only partially met the costs of a British Library reception and a hotel conference dinner. Pending appointment of conference coordinators the conference is being replaced in 2018 by a study day and AGM at the London College of Fashion, with an exciting programme for the rest of the year. It is intended that the popular weekend conferences will be reintroduced in following years. Currently a number of talented volunteers are replacing certain long serving officers, boding well for the future.

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 new publishing agreement with Edinburgh University Press is already bringing financial benefits as their royalty percentage rate is double that of the previous publisher, with institutional sales expected to increase. This is expected to benefit future years financially, enabling greater Jubilee Fund investment income to be available for larger awards to be paid on the schemes published on the website.

Signed on behalf of the Trustees:  C M Godfrey (Hon. Treasurer)

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The Costume Society

Registered Charity No. 262401

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 charity for the year ended 31st December 2017 which are set out on pages 4 to 7.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the 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 charity 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.

Signed: 

Susan Robinson BA FCA FCE DCMA MCOM
Chartered Accountant

Kreston Reeves LLP
Chartered Accountants
Chatham Maritime

Dated: 16 May 2018

The Costume Society

Statement of Financial Activities, year ended 31st December 2017

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2017	Total 2016
Incoming Resources					
Donations and Legacies					
Specific to Golden Jubilee Appeal					700
Charitable Activities					
Subscriptions Received:					
Current year subscriptions	19,607	-	-	19,607	18,914
Tax relief on gift aided subscriptions	2,538	-	-	2,538	2,305
Annual Conference, Study Days and Visits:					
Confederation & ACM booking fees	8,974	-	-	8,974	9,780
Publisher's student bursary grant	750	-	-	750	500
Booking fees for events & museum visits	1,912	-	-	1,912	1,212
Publications and Other Income:					
Royalties & contribution to editorial costs	9,180	-	-	9,180	12,759
Other income	11	-	-	11	175
Investment Income					
Investment & Bank Deposit interest	4,000	302	11,908	16,210	13,294
Total Incoming Resources	£ 46,972	302	11,908	59,182	59,689
Expenditure					
Charitable Awards					
Costume Conservation Award	-	-	4,970	4,970	9,560
Museum Placement Award	-	-	150	150	150
Patterns of Fashion Awards	-	-	900	900	800
Yewwood Award	-	-	500	500	500
Award presentation expenses	-	-	-	-	91
Investment management fees	-	220	5,470	5,690	4,481
General Activities					
Costume journal cost	13,177	-	-	13,177	11,850
Members' newsletters cost	2,632	-	-	2,632	3,469
Costume Society website & social media costs	1,963	-	-	1,963	1,942
Membership administration costs	3,926	-	-	3,926	7,946
Conference and ACM costs	13,660	-	-	13,660	7,515
Study days and museum visits costs	1,754	-	-	1,754	1,910
Officers' administrative costs	783	-	315	1,098	1,311
Insurance, subscriptions & other costs	65	-	-	65	136
Other Costs					
Committee meeting expenses	1,159	-	-	1,159	1,783
AGM and financial statements costs	1,019	-	-	1,019	731
Independent examiner & registered office fees	1,117	-	-	1,117	613
Total Expenditure	£ 41,285	220	12,305	53,810	48,168
Investments Market Valuation Increase					
Net Incoming Resources	-	308	4,135	4,533	10,578
Reallocation to Invest in Reserved Funds	£ 5,087	480	3,758	9,905	22,099
Total Funds Brought Forward	£ 318	13,000	345,982	359,300	337,201
Total Funds Carried Forward	£ 5	19,480	349,720	369,205	359,300

The Costume Society

Balance Sheet as at 31st December 2017

	2017	2016
Assets and Liabilities:		
Investments at Market Valuation, 31/12/17		
LGT Vestra Costume Conservation Award Managed Fund	193,532	190,513
LGT Vestra Costume Society No 2, Managed Funds	162,837	161,323
Total Restricted Fund Investments	356,369	351,836
Current Assets		
NatWest Bank Account (Restricted Funds element)	2,697	3,086
NatWest Bank Account (Consolidated Awards Fund element)	52	684
NatWest Bank Account (Jubilee Designated Fund element)	82	-
NatWest Bank Account (General Fund element)	523	5,557
Total NatWest Bank Current Account	3,354	8,643
LGT Vestra No 2 A/C (General Fund Deposit)	2,000	12,000
Total at Bank & on Short Term Deposit	5,354	20,643
Receivable per Publishing Agreement	9,180	8,259
Prepayments & accrued income	375	60
Total Current Assets	14,909	28,962
Current Liabilities		
Members' subscriptions in advance	1,173	2,223
Payable per Publishing Agreement	-	18,825
Other creditors and accrued expenditure	900	450
Total Current Liabilities	2,073	21,498
Net Current Assets	12,836	7,464
Total Net Assets	£ 369,205	£ 359,300
Funds Represented:		
Restricted Funds:		
Costume Conservation Award Fund	201,229	197,915
Golden Jubilee Awards Fund	148,491	174,067
	349,720	368,982
Unrestricted Funds:		
Designated Funds	19,480	13,000
General Funds	5	318
Total Funds	£ 369,205	£ 359,300

Signed on behalf of the Trustees on *2nd May 2018*  C.M. Godfrey FCCA, Non Treasurer

The Costume Society

Statement of Funds

	Balance 1.1.17 (restated)	Income	Expenditure	Transfers	Gains/ (losses)	Balance 31.12.17
'ear ended 31st December 2017						
Restricted Funds:						
Costume Conservation Award Fund	197,915	8,594	(8,299)	-	3,019	201,229
Consolidated Awards Fund (restated)	148,067	3,314	(4,006)	-	1,116	148,491
Total Restricted Funds	345,982	11,908	(12,305)	-	4,135	349,720
Unrestricted Funds						
Designated Jubilee Fund (restated)	13,000	302	(220)	6,000	398	19,480
General Funds	318	46,972	(41,205)	(6,000)	-	5
Total Unrestricted Funds	13,318	47,274	(41,505)	-	398	19,485
Total Funds	359,300	59,182	(53,810)	-	4,533	369,205
'ear ended 31st December 2016						
Restricted Funds:						
Costume Conservation Award Fund	194,640	8,516	(12,096)	-	7,255	197,915
Consolidated Awards Fund (restated)	142,557	5,273	(3,096)	-	3,323	148,067
Total Restricted Funds	337,197	13,789	(15,382)	-	10,578	345,982
Unrestricted Funds						
Designated Jubilee Fund (restated)	-	-	-	13,000	-	13,000
General Funds	4	45,900	(32,596)	(13,000)	-	318
Total Unrestricted Funds	4	45,900	(32,596)	-	-	13,318
Total Funds	337,201	59,689	(48,108)	-	10,578	359,300

Note: Restated comparative figures:

A Designated Jubilee Fund has been created wherein trustees have resolved to transfer year end surpluses from General Fund for income to be applied for specific purposes. The original accounting transfer in the 2016 accounts was made into the Restricted Fund; these restated accounts show the corrected position.

The Costume Society

Notes to the Financial Statements at 31st December 2017

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 recording 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.

(b) Restricted Funds

Restricted funds are to be used for specified purposes as laid down by the donor or the testator. 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) Designated Funds

Designated funds comprise unrestricted funds that have been set aside by the trustees for specific purposes. The policy is to increase these by transfer from other general funds at each year end as reported in the Designated Fund column of the Statement of Financial Activities.

(d) General Funds

Unrestricted funds are all other net income received or generated for the Costume Society's charitable purposes as the trustees see fit.

(e) 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.

(f) Investment Income

Investment income is accounted for as and when received from both the managed investment portfolios. This is grossed up to include the management fees deducted at source and charged to expenses.

(g) 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.

(h) Investments

Investments are recorded at the market value at each financial year end as advised by LGT Vestra.

LGT Vestra Costume Conservation Award Fund

The Elizabeth Harmond 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 Consolidated Awards Fund

Having merged the individual award fund deposits with the publication media fund in 2015 (the Society's Golden Jubilee year) at these deposit accounts were closed and invested in an identical no. 2 merged fund. Year end surplus general fund income also paid into No 2 account as a designated fund to boost the income available for its awards. Short term low interest account cash flow surpluses are also deposited here temporarily with the income also added to the awards fund.

(i) 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 integral to 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 accountant's 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 £405 was paid in the year to five of the trustees in reimbursement of their travelling expenses to committee meetings.

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