

THE BURGON SOCIETY

Trustees' Annual Report and Financial Statements

For the Year Ended 31 December 2022

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Reference and Administrative Details

Charity Registration Number	1137522
Registered Office	9 Pymore Road Bridport Dorset DT6 3XE
Trustees	Jonathan Cooper Paul Coxon Michael Everett (co-opted 7 May 2022) William Gibson Valentina Grub (co-opted 7 May 2022) Andrew Hogg (co-opted 7 May 2022) Alice Hynes (Secretary) Nicholas Jackson Ian Johnson (Treasurer, retired 9 April 2022) Andrew North (Chairman) Philip Waters (Treasurer, joined 9 April 2022) Sandra Wearden Chris Williams Stephen Wolgast
Bankers	HSBC 102 Brompton Road London SW3 1JJ KS Bank 1010 Westloop Place Manhattan KS 66502 USA
Independent Examiner	Sue Kowszun BA FCA DChA Harlequin Accounting and Financial Services Limited Bancroft Mill Road West Chiltington West Sussex RH20 2PZ

1 Report of the Trustees

The Trustees of the Burgon Society present their Annual Report and Financial Statements for the year ended 31 December 2022. These comply with the governing documents of the Charity, the relevant Statement of Recommended Practice (the Charities SORP 2015), Financial Reporting Standard 102 and the Charities Act 2011.

The Burgon Society was founded in 2000 in response to a growing interest in the subject of academical dress. The Society was registered with the Charity Commission in England and Wales in 2009 as Charity No. 1137522.

1.1 Objectives of the Charity

The objects of the Society are the furtherance of education in particular through the study of academical dress in all its aspects and the publication and dissemination of research concerning academical dress. It does this through:

- coordinating the study of academical dress in all its aspects of design, history and practice, leading to the Society's Fellowship (FBS);
- preserving details of the past and present practices of institutions regarding academical dress;
- acting in an advisory capacity to those who wish to ensure correctness in the usage of academical dress in any capacity.

1.2 Public Benefit

The Trustees have complied with their duty to have due regard to the Charities Commission's public benefit guidance when exercising their powers and duties to which that guidance is relevant. The following section describes how they have done this.

1.3 Activities for the Year Ended 31 December 2022

The Society's activities and operations focus on various aspects of its charitable obligations, in particular the advancement of scholarly study of various aspects of academical dress and related matters; holding conferences to present such research; publishing contemporary research and edited collections of historical documents related to the subject and acquiring, cataloguing and curating a collection of academical dress and related historical documents. The particular activities of 2022 are summarised in the following sections.

1.3.1 Studies

Three fellows were elected in 2022 after successfully completing the Society's examination:

- Paul Hayward: *Red or blue? A search for the origins of academic dress at the University of Bristol*;
- Nicholas Rowe: *The academical dress of Finland: a contemporary (re)introduction*;
- Philip Waters: *UK academic dress and its application beyond the UK – the experience of the University of Hertfordshire*.

1.3.2 Publications

Burgon Notes continued to be published quarterly. It contains summaries of Society activities and short articles related to academical dress.

In 2022 the Society began to publish short factual guides to the robes to individual universities. So far three booklets have been published, on the University of Bath, Oxford Brookes University and the University of Wales. The booklets are available for sale from Amazon. Other booklets in the series are planned.

As the pandemic wore on and wore down, another bountiful volume of *Transactions of the Burgon Society* was prepared, an effort of the editorial board to continue its special effort to share the Society’s research when travelling was difficult and sometimes unsafe.

The twenty-first annual publication included ten articles in 254 pages. Though one article fewer than in Volume 20, Volume 21 was the largest yet by page count.

With in-person events returning, many members received their copies at Congregation in October. Those who did not attend received theirs by post. The Society printed 350 copies.

Articles from the *Transactions* are posted online by New Prairie Press, an open-access service provided by the library of Kansas State University to host scholarly journals. In 2022 our articles were downloaded 16,222 times, reflecting the first year-to-year decrease in readers, of 4.8%. We speculate that the reason is two-fold. First, 2021 saw a tremendous jump in downloads: they increased by 26.5% over the previous year, brought on by isolation during Covid-19. When isolation restrictions started dropping in 2022, our readers spent less time in front of their computers.

Even so, we saw growth in Canada and other countries. Downloads at the University of Cambridge increased 128.1% over 2021. That’s only 146 downloads, but maybe an indicator of a growing interest among students and academics. The downloads at the University of Oxford grew by 67.2%.

As we prepare to move to a world that relies more on bits and less on paper, we are in the process of making the current year’s volume of *Transactions* available online to any paid-up member (instead of waiting for the one-year embargo to expire, as non-members must do). We are working with BePress, in Berkeley, California, which provides the software behind New Prairie Press, to complete the transition.

Finally, the Executive Committee in 2022 approved a motion to put oversight of the design of all our publications under the eye of the Publications Editor.

Table 1: Downloads of *Transactions of the Burgon Society* by country.

Country	Downloads	% change from 2021
United States	5,570	-19
United Kingdom	4,155	-5.15
Canada	691	+9.75
Australia	375	-32.4
Germany	269	6.3
The Netherlands	261	+22
China	251	-9.7
Hong Kong	243	+19.7
The Philippines	230	N/A
Ghana	210	N/A

Table 2: Downloads of *Transactions of the Burgon Society* by institution.

Institution	Downloads	Notes
Univ. of Cambridge	146	+128.1% over 2021
Univ. of Oxford	97	+67.2% over 2021
Aofei Data Int’l. Co. Ltd.	37	Digital network, China
Carnegie Mellon Univ.	36	+2.9% over 2021
LUX MED Sp.	34	Health services, Poland
Harvard Univ.	22	
Celestica Int’l. Inc.	20	Electronics mfg, Canada
Central	17	?
Univ. of Aberdeen	16	
Harper Adams Univ.	16	

1.3.3 Collection and Archive

The year started with the accession of a Newcastle DSc robe. This was swiftly followed by a gift from Dr Francis Jackson, *via* Phil Lowe FBS, of a prototype FRCO hood. Throughout the year there was a steady accession of items, and by the end of the year, the Society had added 136 new items to the wardrobe archive, and a number of items into the paper archive. This makes it the most successful year, in terms of new items added, certainly since the earliest days of the Society, and possibly in its history. 2022 is further enhanced by the quality of the items accessioned. The Society is grateful for every donation that comes in, however stand out items are noted below:

Associate of the London College of Music – gown, hood, and cap. Dating from the late nineteenth century, the hood is a rare survivor and was described, in the Northam workbook at the time, as a hood of special shape.

The Society was sad to hear of the death of member, Iain Galbraith. He bequeathed his collection of hoods to the Society and, through working with Sheila, his widow, we were able to add 20 hoods to the archive, most of which were new examples to us, and ranged from music awards, through to Theology degrees.

Following the death of Honorary Fellow, Dr Francis Jackson, at the wonderful age of 104, the Society were honoured to be presented with a number of his hoods by the family, including his Durham DMus and Lambeth DMus hoods, as well as his FRCO hood; all the more special as it had been Dr Jackson who had designed this latter hood. He had this example made in a Durham Doctors shape.

The addition of significant historic items continued when the Wren Library at Trinity College, Cambridge, following a number of conversations and visits, donated important items of Academic Dress that had belonged to two former Masters of the College. Both Sir J J Thomson, and Lord Adrian had, not only been Masters, they were both Nobel Laureates. The Society were given a number of honorary degree hoods and epitoges belonging to both men, and we are very grateful to the College and to the families.

A gift midway through the year added a London DSc set to the collection that had belonged to the physiologist, Dr John Bligh.

The Curator, Chris Williams, was also able to add a number of items from the US, and Scandinavia, including a Swedish PhD Top hat.

The Society were notified of the death of Dr Mary Shaw, and the Curator was invited by the family to visit George and Mary's home in Grantchester to take any items that he wished to add to the archive. The Society is very grateful to their daughter Emily for this. Over two visits, a number of important items were added to the archive, both in terms of dress and paper. This included an oil portrait of George in his Oxford DPhil robes, a number of slides relating to Universities, and George's Oxford DPhil undress gown, which joins the rest of the DPhil set, accessioned 15 years ago. We were also able to add Mary's London PhD set to the collection, and examples of Cambridge and Oxford AD.

As we ended the year, we were able to add an Oxford DSc set belonging to Prof. Michael Argyle, and a number of hoods that had belonged to the former Dean of Winchester, The Very Revd James Atwell, though his wife, Lorna.

In addition to the above, the Archive worked with a number of members of the Society in preparing and supplying images of items to include in Fellowship submissions. Members should know that the Curator is happy, and able, to produce, not only specific images of items of AD, but also scans from the paper archive. Having also worked with Dr Nicholas Groves on his book on Lampeter, and the latest of his books, on Charles Franklyn, to supply images for both, this is an important role of the Curator; to enable the archive to be seen by as many people as possible.

Finally, the photographing of the archive proceeds with pace. There are now images of all of the hoods that we own, where they don't form part of a set with a gown. This is approximately 800 hoods that can now be viewed, both hanging, and flat. In January the process of photographing the robes, gowns and complete sets, started in earnest, with a push to complete this by the time of the 2023 AGM.

1.3.4 Conferences and other events

The Society held an number of events in the UK and online in 2022 which were open for interested members of the public to register to participate, as follows:

Spring Conference & AGM, *Deloitte LLP, London, EC4A 3TR*, 9 April 2022

Bruce Christianson — The 1861 reforms to academic dress at the University of London.

John Harding — Why we need to understand the proper use of academic dress.

Philip Waters — UK academic dress and its application outside of the UK - the experience of the University of Hertfordshire.

Edward Ripley — The history and development of academic dress at the University of Bath.

Paul Coxon — “Their thankless task”: the 1930s systemisation of academical dress at Cambridge.

Academic Dress from South Africa to Bristol, *Virtual*, 13 July 2022

Paul Hayward — Bristol Blue: A search for the origins of academic dress at the University of Bristol.

Andrew-John Bethke — An overview of the University of KwaZulu-Natal’s ceremonial and academic attire.

Garden Party, *Wykeham House, Stamford, Lincs.*, 6 August 2022

A display of recent acquisitions from the Society’s Archive was available to view on the day.

Congregation, *University of Northampton*, 8 October 2022

Admission and welcome of new Fellows

Prof. Graham Zellick — Annual address from the President.

Nick Allen — The University of Northampton and its Academic Dress

Martin Lewis — Graduation Attire: Sustainability in Academic Dress

Chris Williams — The Burgon Society Archive update (including a display of academic dress from the archive).

The Oxford Convocation Habit, *Virtual*, 30 October 2022

Alex Kerr — The Oxford Convocation Habit

1.3.5 Membership

In the course of 2022, 41 new members and 1 corporate member joined the Society. The Executive Committee established a new subscriber category of Digital Membership to be more responsive to international members and offer price sensitive alternatives. A large majority of those joining the Society had found us *via* Twitter or Internet searches.

During the year 34 individual members departed from the Society, including two Honorary Fellows Dr Mary Shaw and Dr Francis Jackson who sadly died. Summary membership details may be found in Table 3.

Table 3: Membership by category for 2022.

Category	UK	Non-UK	Total	2021
Subscribing Fellows	53	16	69	67
Other individual members (subscribing)	141	54	195	189
Total subscribing individual membership	194	70	264	256
Corporate members	13	2	15	15
Non-subscribing Fellows	22	8	30	27

1.3.6 Stakeholder Engagement

The Society continues to develop opportunities to engage with existing, and new, stakeholders. At the beginning of 2022, findings from the Burgon Society’s first membership survey were presented to the Executive Committee and have since helped to inform discussions in that forum. Results of the survey were also shared at the Spring Conference on 9th April and featured in Burgon Notes 60 – Summer, 2022.

After numerous set-backs due to Covid, 146 letters, were sent to Vice-Chancellors at universities across Great Britain and Ireland. Hand signed by the President, the letters were sent together with a copy of the Burgon Society Leaflet, and a one-page introduction to academic dress that they could use for non-commercial purposes, as long as the Society was credited. This mailshot served to bring the Burgon Society to the attention of senior officers of universities in order to increase our profile, and for them to know what the society has to offer if required.

Moving forwards, the next targeted stakeholder engagement activity is being planned. The aim is to investigate holding a small exhibition to showcase part of the Society’s collection at a university in England, with a view to rolling this out to other universities if the project proves successful.

1.3.7 Social Media and Online Presence

The Society has a strong presence on Twitter (@burgonsoc), where it has nearly doubled its following since 2021. The Society’s Twitter profile is the primary way for the general public to learn about the Society and the field of academic clothing. The Executive Committee appreciates Members and Fellows who provide items of academic attire and ceremonial trivia to share.

During 2022, almost 450 enquiries were directed to the Society via Twitter. Numerous queries asked for assistance in identifying academic attire. Over the UK Summer 2022 graduation season, the Society received more than 30 queries each week. Matthew Chorley interviewed a Trustee of the Society for Times Radio about the history of the state robes worn by UK Chancellors of the Exchequer.

The considerable growth and engagement during 2022 can be attributed to the following major ceremonial events:

Several large university graduation ceremonies, including many institutions hosting multi-year ceremonies in a single venue.

After the death of HM Queen Elizabeth II a statement of condolence on behalf of the Society and Committee was issued by the Chairman and published *via* Twitter. The Society provided online commentary on aspects of the ceremonial proceedings during September, mainly on academic/legal mourning apparel, which was well received by the public. Several UK and international broadcasters used material provided by the Burgon Society in their broadcasts.

The Society continues to host <https://www.burgon.org.uk> as the Society’s website. It is used for news and updates as well as a channel for new members to join the Society. The website offers a general enquiry service *via* its contact page and over 50 queries were received during the year – the majority concerned requests to explain or give advice on aspects of academic dress and some to offer donation of items to the Collection for posterity.

2 Governance and Management

The Society is governed by a Constitution drawn up in consultation with the Charity Commission of England and Wales and approved by the Society in October 2009.

The Executive Committee, all of whom act also as Trustees of the Charity, meet at least three times a year. As required by the Charity's Constitution, the Trustees are re-elected annually by the Subscribing Fellows.

No staff are employed by the Society, which is entirely reliant upon volunteers.

2.1 Trustees' responsibilities in the preparation of financial statements

The Trustees (who are also the Executive Committee of the Charity) are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgement and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue on that basis.

The Trustees and Executive Committee are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the applicable law. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

2.2 Risk Management

The major risks to which the Trustees believe the Charity is exposed are discussed at Trustee meetings and are reviewed on a regular basis. The Trustees believe that, as far as is practical, these risks are managed in an appropriate manner. The Charity's governing documents and policies are reviewed regularly to ensure that they keep pace with developments in best practice.

2.3 Grant Making Policy

At present, the Charity only awards grants in support of projects with which it is engaged and no grants were made during 2022. (2021: Nil)

2.4 Reserves

The Trustees' policy with regard to reserves is to make suitable expenditure on the ongoing activities of the Charity, whilst maintaining adequate funds to deal with current and medium-term needs, and having the necessary provision to deal with unforeseen circumstances. As at 31 December 2022, the Charity's free reserves were £19,835 (2021: £17,848).

2.5 Going Concern

After making appropriate enquiries, the Trustees have reasonable expectation that the Society has adequate resources to continue to adopt the going concern basis in preparing the financial statements.

2.6 Independent Examiner

In view of the scale of the Society's activities and net assets, neither an independent audit nor an independent examination of the Financial Statements is required. However, the Trustees have resolved to have an independent examination and this has been carried out by Sue Kowszun BA FCA DChA.

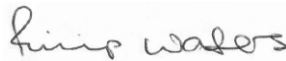
2.7 Statement of disclosure of information to the Independent Examiner

The Trustees and Executive Committee at the date of approval of this Trustees' annual report confirm that, so far as each of them is aware, there is no relevant examinable information of which the Charity's independent examiner is unaware, and the Trustees and directors have taken all steps that they ought to have taken to make themselves aware of any relevant.

On behalf of the Trustees:



Andrew North, FBS, *Chairman*



Philip Waters, FBS, *Treasurer*

5 April 2023

3 Independent Examiner's Report

I report to the trustees on my examination of the financial statements of The Burgon Society (the Society) for the year ended 31 December 2022.

3.1 Responsibilities and basis of report

As the trustees of the Society 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 Society's accounts carried out under section 145 of the 2011 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.

3.2 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 Society as required by section 130 of the Act; or
2. The financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.



Sue Kowszun, BA FCA DChA
Harlequin Accounting and Financial Services Limited
Bancroft, Mill Road, West Chiltington, West Sussex RH20 2PZ

5 April 2023

4 Financial Statements

4.1 Statement of Financial Activities

	Note	Total Funds 2022 £	Total Funds 2021 £
INCOME			
Donations and legacies	2	18,849	16,208
Income from charitable activities	3	2,947	2,475
Investment Income		40	65
Total income		21,836	18,748
EXPENDITURE			
Fund raising costs		148	72
Expenditure on charitable activities	4	11,536	12,588
Net income for the year before gains and losses		10,152	6,088
Loss on revaluation of heritage assets		(5,270)	-
Net income for the year after gains and losses		4,882	6,088
Total funds brought forward		93,479	87,391
Total funds carried forward		98,361	93,479

4.2 Cash Flow Statement

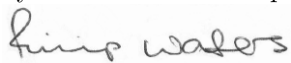
	Note	2022 £	2021 £
Cash (outflows)/inflows from operating activities	7	3,152	(450)
Purchase of tangible fixed assets		(492)	(610)
Purchase of heritage assets		(248)	-
Interest received		40	65
Change in cash in the year		2,452	(995)
Cash balance 1 January		16,144	17,139
Cash balance 31 December		18,596	16,144

4.3 Balance Sheet

	Notes	2022 £	2021 £
Fixed Assets			
Fixed assets	8	871	571
Heritage assets	9	77,655	75,060
Current Assets			
Stock		760	800
Debtors	10	1,000	1,265
Prepayments		52	75
Cash at bank		18,596	16,144
		<u>20,408</u>	<u>18,284</u>
Creditors: amounts due within one year	11	573	436
Net current assets		<u>19,835</u>	<u>17,848</u>
Total net assets		<u>98,361</u>	<u>93,479</u>
Total unrestricted funds	13	19,835	17,848
Total designated funds	13	78,526	75,631
Total funds		<u>98,361</u>	<u>93,479</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

These financial statements and notes on pages 13–18 were approved and authorised for issue by the Trustees on 5 April 2023 and signed on their behalf by:



Philip Waters, FBS, *Treasurer*

4.4 Notes to the financial statements

Note 1: Accounting Policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and they have been prepared in accordance with the “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)”. They also comply with the Charities Act 2011.

The Society meets the definition of a public benefit entity under FRS 102.

These unaudited financial statements have been subjected to independent examination. See report on page 10.

The principal accounting policies of the Society have remained unchanged from the previous year and are set out below.

Going Concern

The financial statements have been prepared on the going concern basis.

Income

Incoming resources are included gross, without netting off any related expenditure. Incoming resources, including legacies, are generally recognised when the society receives them:

- Donations are included in the Statement of Financial Activities (SOFA) gross of any related tax claim received.
- Income relating specifically to a future accounting period is deferred.
- Interest on funds on deposit is included when receivable.

Gift Aid is included based on the amount recoverable at the accounting date.

Expenditure

Expenditure is included by the Society on an accruals basis and is allocated between:

- Expenditure incurred directly in the furtherance of the Society’s objectives.
- Expenditure incurred directly in the management and administration of the Society.
- Expenditure incurred directly on activities necessary for the Society to comply with its statutory obligations.

Fixed Assets and depreciation

Expenditure on fixed assets is capitalised where material. Where capitalised, assets are stated at cost less subsequent depreciation unless otherwise stated. Depreciation is calculated to write off the cost of an asset over the useful economic life as follows: Fixtures, fittings and equipment - 20% reducing balance.

Heritage Assets and depreciation

Heritage assets which are tangible fixed assets of historical and artistic importance that are held to advance the preservation and conservation objectives of the Society are not depreciated. The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is therefore not provided.

Stock

Stock of merchandise is held at the lower of cost or net realisable value.

Taxation

No provision for taxation, deferred or otherwise, has been made in the financial statements of the Charity, as it is a charity in accordance with the Charities Act 2011 and is exempt from taxation except for value added tax (VAT), provided that income and gains are applied for charitable purposes under s505 of the Income and Corporation Taxes Act 1988 and s252 of the Taxation of Chargeable Gains Act 1992. VAT is included in the cost of those items to which it relates.

Foreign Currency

Transactions in foreign currency are recorded at the average rate of exchange prevailing during that month. Foreign currency balances are translated into sterling at the exchange rate prevailing at the balance sheet date. Any resulting gains or loss on exchange are included in the SOFA.

Note 2: Donations and Legacies

	Total Funds 2022 £	Total Funds 2021 £
Subscriptions	10,737	9,734
Donations	495	534
Gift of Heritage Assets	7,617	5,940
	<hr/> 18,849	16,208

Note 3: Income from Charitable Activities

	Total 2022 £	Total 2021 £
Sale of publications & merchandise	1,312	1,731
Events:		
Study fees	100	125
Other events	1,535	619
	<hr/> 2,947	2,475

Note 4: Expenditure on Charitable Activities

	Total 2022 £	Total 2021 £
Printing & reproduction	6,375	8,589
Merchandise costs	776	701
Events: Conference	2,210	1,166
Storage & archive costs	895	747
Promotional activities & website	202	88
Depreciation	192	39
Miscellaneous	–	–
Activities undertaken directly	10,650	11,330
Support costs - (see note 5)	736	1,108
Governance costs - (see note 6)	150	150
Total charitable activities	11,536	12,588

Note 5: Support Costs

	2022 £	2021 £
Accountancy and taxation	200	200
Software support costs	510	144
Bank charges	79	9
Exchange difference	(625)	(73)
Insurance	572	828
	736	1,108

Note 6: Governance Costs

	2022 £	2021 £
Independent Examination	150	150

Note 7: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2022 £	2021 £
Net income/(expenditure) for the year	10,152	6,088
Adjustments for:		
Donated assets	(7,617)	(5,940)
Depreciation charges	192	39
Interest received	(40)	(65)
Decrease in stocks	40	–
(Increase)/Decrease in debtors	288	(328)
(Increase)/Decrease in creditors	137	(244)
Net cash (used in)/provided by operations	3,152	(450)

Note 8: Tangible fixed assets

	2022 £	2021 £
Fixtures, fitting and equipment		
Cost or Valuation		
Balance at 1 January	610	–
Additions	492	610
Balance at 31 December	1,102	610
Depreciation		
Balance at 1 January	39	–
Additions	192	39
Balance at 31 December	231	39
Net Book Value at 31 December	871	571

Note 9: Heritage Assets

	2022 £	2021 £
Cost or Valuation		
Balance at 1 January	75,060	69,120
Additions	7,865	5,940
Impairment	(5,270)	–
Balance at 31 December	77,655	75,060
Depreciation		
Balance at 1 January	–	–
Additions	–	–
Balance at 31 December	–	–
Net Book Value at 31 December	77,655	75,060

	2018 £	2019 £	2020 £	2021 £	2022 £
Opening Balance 1 January	53,135	57,025	59,460	69,120	75,060
Additions	3,890	2,435	9,660	5,940	7,865
Revaluation					(5,270)
Closing Balance 31 December	57,025	59,460	69,120	75,060	77,655

The Society holds a substantial archive as heritage assets. The archive is split into two sections the ‘Material Archive’ (also known as the wardrobe) and the ‘Paper Archive’.

The Society has capitalised the Material Archive. Many were acquired in previous years and have been adjusted for by a prior year adjustment.

The ‘Paper Archives’ have not been capitalised as their value cannot be reliably determined and the cost of doing so would not be commensurate with the benefit to the users of the accounts and Society. They consist of a variety of ephemera relating to the design, practice, and development of academic dress as well as items relating to the history of the Society.

Material Archive valuation

The following items are unique and warrant a specific valuation based on the provenance, age, the quality of fabric used, and the condition.

- The robe and hood belonging to Sir Harold Bellman - £400
- The robe, hood and bonnet awarded to HRH Princess Mary - £800
- The Cambridge MA gown made by John Parfitt - £400
- The Master of Surgery gown and hood belonging to Harold Edwards - £320
- The MusD robe and hood belonging to Lionel Dakers - £600
- The gown and hood awarded to Queen Mary - £700
- The Lambeth DMus set belonging to E H Turpin, comprising of robe, gown, hood, bonnet, Royal seal and Tin - £1,500
- The London PhD robe and hood belonging to Miss Soar - £300
- The London Vice-Chancellor square cap belonging to Lord Flowers - £100
- The London Chancellors square cap belonging to HM The Queen Mother - £200
- The Sorbonne set belonging to Bruno Neveu (WBN-008, WBN-009, WBS-513 and WBS-514) - £1,280

All other items have been assigned a generic estimate of fair value for each group as follows:

- Bonnet - £25
- Square cap - £20
- Gown (usually made of black stuff) - £40
- Gown (made of silk or other redeeming feature) - £80
- Convocation Habit - £100
- Hood (all types) - £60
- Robe (usually made of wool and silk) - £150

The total value of the whole collection as at 31 December 2022 is therefore as follows:

- Specified items using fair value - £6,600
- Generic items using fair value - £71,055
- Total value - £77,655

Note 10: Debtors: Amounts falling due within one year

	2022 £	2021 £
Gift Aid claims receivable	1,000	1,200
Accrued income	–	65
	1,000	1,265

Note 11: Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	573	436
	573	436

Note 12: Trustees' Remuneration

The society had no employees during the year (2021: nil) and no Trustees received any remuneration or reimbursement of expenses during the year (2021: nil). No Trustees or other persons related to the Society had any personal interest in any contract or transaction entered into by the Society during the year (2021: nil).

Note 13: Analysis of net assets between funds

	Designated Funds £	General Funds £	Total Funds 2022 £	Total Funds 2021 £
Cash at bank	–	18,596	18,596	16,144
Other net assets	871	1,239	2,110	2,275
Heritage assets	77,655	–	77,655	75,060
Net assets	78,526	19,835	98,361	93,479