

# DAS THE DECORATIVE ARTS SOCIETY ART & DESIGN 1850 TO THE PRESENT

Registered charity No. 271838  
[www.decorativeartsociety.org.uk](http://www.decorativeartsociety.org.uk)



## REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

THE DECORATIVE ARTS SOCIETY  
1850 TO THE PRESENT

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**REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2024**

**REGISTERED CHARITY NO. 271838**

**PATRONS**

Anne Ceresole  
John Everett  
Charlotte Gere OBE FSA  
John Keatley  
Martin Levy FSA  
Andrew McIntosh Patrick  
Betsy Newell  
The Lady Vaizey CBE  
Dr Susan Weber FSA  
Barrie and Deedee Wigmore  
Christopher Wilk  
Robert Wilson OBE

**TRUSTEES**

Alex Werner	(Appointed 13 July 2023) (Chair from 18 November 2023)
Margaret Baird	
Hilary Barton	(Resigned 20 June 2024)
Anthony Bernbaum	(Appointed 20 April 2023)
Max Donnelly FSA	(Resigned 30 January 2024)
Frances Dunkels CVO	
Martin Levy FSA	(Resigned 18 November 2023) (Chair to 18 November 2023)
Sarah Nichols	(Honorary Treasurer and Chair, Grants Sub-committee)
Judy Rudoe FSA	(Resigned 30 January 2024)
Martin Webster	(Appointed 8 July 2024) (Chair, Events Sub-committee)
Matthew Winterbottom	
David Wurtzel	
Robin Wyatt	

**EX-OFFICIO COMMITTEE MEMBERS**

Stella Beddoe	(Journal Editor)
Mark Eastment	(Honorary Journal Co-ordinator)
Sharon Goodenough FCA	(Honorary Accountant)
Alexa Gray	(Website Manager)
Alison Hart	(Membership Secretary)
Helen Kaymer	(Website Editor)
Perilla Kinchin	(Newsletter Editor)
Rebecca Klarnar	(Honorary Secretary)
Ashley Weaver-Paul	(Social Media and Chair, New Voices Group)

**REGISTERED ADDRESS**

P.O. Box 136, Woodbridge, Suffolk IP12 1TG

**INDEPENDENT EXAMINER**

D A Sanders FCA, Sheen Stickland Chartered Accountants,  
2 Oriel Court, Omega Park, Alton, Hampshire GU34 2YT

**BANKERS**

Barclays Bank PLC  
Scottish Widows Bank, P.O. Box 883, Leeds LS1 9TY

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees of the Decorative Arts Society 1850 to the Present ('the Society') present their annual report and financial statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "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)" issued on 16 July 2014, and amended with effect from 1 January 2016 and with effect from 1 January 2019.

### PATRONS

In recognition of his six years as Chair, Martin Levy was made a patron of the Society following his decision to step down from the role and resign as a trustee with effect from 18 November 2023. There have been no other changes to the Society's Patrons since the trustees' last report.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is a registered charity, number 271838, and is constituted by Trust Deed dated 23 April 1976.

The Society is managed by a Committee which comprises the trustees and ex-officio members named on page 2. The trustees have been in office from 1 April 2023 to the date of this report unless otherwise stated. The appointment of trustees is governed by the Trust Deed of the Society. The Committee of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. Any training needs will be determined according to the experience and abilities of each trustee.

The Society's Committee meets at least four times each year, to agree the broad strategy and areas of activity for the Society, including consideration of grant making, events and financial performance. The Committee also has an Events Sub-committee, a Grants Sub-committee and an Editorial Panel (for its annual Journal).

### OBJECTIVES AND ACTIVITIES

The Society's objectives are to foster and promote among the general public the knowledge, understanding and appreciation of the decorative arts from 1850 to the present day, particularly in Great Britain, Europe and the USA, and to encourage, promote, disseminate and publish scholarly research into the decorative arts.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Society's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Grants available fall into three categories:

- (i) **Collections Access Grants:** two annual grants, of up to £7,500 each, which aim to support curators in extending access to, and knowledge of, the decorative arts in their collections. Additional grants may be awarded at the discretion of the trustees.
- (ii) **Grants for Museum Acquisitions:** support for publicly funded museums in acquiring objects for their collections which fall within the categories and timescale covered by the Society. Normally no more than half of the purchase price will be contributed, and no grant will exceed £2,000 except in exceptional circumstances and at the discretion of the trustees.
- (iii) **Grants to support Research and Travel:** two grants per annum, of up to £1,000 each, to assist with travel and subsistence connected with research in the decorative arts. They are available to decorative arts professionals, researchers and postgraduate students, with priority being given to those working in or attached to publicly funded UK museums or institutions. In addition, with effect from April 2024, an additional £1,000 per annum is being made available for career development travel grants (being small travel grants to enable eligible individuals to attend, for example, conferences and seminars).

The trustees also consider applications for other grants that fall within the parameters of the interests of the Society.

In addition, the Society meets its public benefit obligations by:

- (i) Publishing research in its annual Journal, much of which might otherwise remain unpublished;
- (ii) Encouraging student membership of the Society by offering a reduced subscription rate;
- (iii) Having its own website; and
- (iv) Running a programme of free lectures via Zoom.

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 - continued

### ACHIEVEMENTS AND PERFORMANCE

During the year, in pursuance of its charitable objectives, the Society has made the following grants:

- Dorich House, Kingston-upon-Thames – Collections Access Grant of £5,000;
- Lotherton Hall, Leeds – Collections Access Grant of £2,500;
- Stourbridge Glass Museum – Collections Access Grant of £5,000;
- Bushey Museum – £2,000 towards the purchase of some Herkomer enamels; and
- a Research Travel Grant of £600.

The Society also published its annual Journal and three Newsletters, and organised the following events:

- Overseas study tours: Vienna  
Krakow and Zakopane
- UK visits: Gray MCA Exhibition  
Westminster Cathedral  
Wainwrights' Collection  
Ascott House and Gardens  
Rodmorton Manor and "Crafts Alive 2023"  
Speaker's House, Palace of Westminster  
Tour of Hampstead Garden Suburb  
Whitelands College, Roehampton  
A Norman Shaw house in Chelsea
- Other: Six private collections  
One walk (Embankment, London)  
Annual Meeting for Members at the Ashmolean Museum, Oxford

These events were well supported by members.

In addition, the Society ran a programme of five lectures via Zoom on topics of relevance to the Society's objectives, the subjects being:

- "Cottswold banditti: Gimson and the Barnsleys in Gloucestershire" by Annette Carruthers;
- "Betty Joel – Glamour and Innovation: Furniture and Interior Design in the 1920s and 30s" by Clive Stewart-Lockhart;
- "The Craft of Collaboration: the 3<sup>rd</sup> Marquess of Bute and his artistic group" by Jessica Insley;
- "Exhibiting William De Morgan: Public and Critical Reception of De Morgan Ceramics in the late 19<sup>th</sup> Century" by Sarah Hardy; and
- "Owen Jones and the Early V&A" by Olivia Horsfall Turner FSA.

The lectures were free and were well supported by both members and non-members.

The 40<sup>th</sup> Anniversary Fund, established as a result of the 40<sup>th</sup> Anniversary Appeal launched in November 2015, has been renamed "The Anniversary Fund"; the Fund has enabled the Society to make the grants detailed above. The trustees are very grateful to members who have contributed so generously to the Fund and who have supported the Society's events.

### FINANCIAL REVIEW

The financial statements show a surplus for the year of £13,322 (2023: deficit of £8,207). The General Fund achieved a surplus of £27,953 (2023: deficit of £2,614), to which a surplus on the events programme made a significant contribution. A deficit of £14,631 (2023: £5,593) is attributed to The Anniversary Fund; as in previous years, the deficit for the year on this Fund is due to grants being made out of previous years' donations. The analysis of the surplus between the General Fund and The Anniversary Fund is stated before the transfer of £30,000 between funds referred to below.

The trustees aim to keep administration costs to a minimum. Some of the administration of the Society continues to be carried out by the trustees and a number of the ex-officio committee members on a voluntary basis, but some expenses are reimbursed; however, the Society does have the services of a paid part-time membership secretary and pays an honorarium to both the honorary secretary and the website manager. In addition, fees are paid to the Journal and Newsletter editors.

Unrestricted funds as at 31 March 2024 total £244,982 (2023: £231,660), of which £73,473 (2023: £58,104) is attributable to The Anniversary Fund. The Anniversary Fund balance is stated after a transfer of £30,000 from the General Fund, in recognition of surpluses achieved on the events programme over the past three years.

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 - continued

### RESERVES POLICY

The Society has a reserves policy in place designed to protect the financial position of the Society against any unexpected shortfall in income (for example, subscriptions) or increase in expenditure (for example, Journal costs). Reserves are also required to enable the Society to fulfil its public benefit obligations should there be a deterioration in the Society's financial position.

The trustees consider that the level of reserves (being total unrestricted funds) should be sufficient to guard against a significant deterioration in the Society's financial position over a three year period; on this basis, the minimum level of reserves required is £120,000. This level is reviewed periodically.

The Society's total unrestricted funds are currently significantly in excess of the minimum level of reserves required. However, given the increases in grants available and potential increases in Journal and Newsletter costs, the trustees consider that no action is required to address this excess.

### FUTURE DEVELOPMENTS

Since the year end, the Society has reviewed its grant making policy, as a result of which Collections Access Grants have been increased from up to £5,000 each to up to £7,500 each. In addition, career development travel grants are being made available, as described under "Objectives and Activities".

The Society is currently developing a programme of events to mark its 50<sup>th</sup> Anniversary in 2025-6. Further details will be announced in the Newsletters in due course.

### RISK MANAGEMENT

The trustees actively review major risks which the Society faces on a regular basis. The specific risks to the Society are a fall in subscription level, a drop in events income, increase in administration, Journal and Newsletter costs. Further risks come from unforeseen expenses to the Society. The trustees also examined other operational and business risks faced by the Society and confirm that they have established systems to mitigate significant risks.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 22 October 2024 and signed on their behalf by:



Alex Werner, Chair

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DECORATIVE ARTS SOCIETY**

I report to the trustees on my examination of the accounts for The Decorative Arts Society ('the Society') for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity 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 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 matter has 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 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.



David Sanders FCA

Sheen Stickland  
Chartered Accountants  
2 Oriel Court  
Omega Park  
Alton  
Hampshire  
GU34 2YT

Date:

25/10/2024

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
<b>INCOME</b>			
<b>Subscriptions and donations</b>			
Members' subscriptions	3	21,799	21,070
Donations	4	3,469	10,807
		25,268	31,877
<b>Income from charitable activities</b>			
Visits and study tours	5	82,396	13,280
Other income	6	242	210
		82,638	13,490
<b>Other trading activities</b>			
Sale of journals		3,250	3,870
Advertising		6,300	6,360
		9,550	10,230
<b>Income from investments</b>	7	5,071	1,203
<b>TOTAL INCOME</b>		<b>122,527</b>	<b>56,800</b>
<b>EXPENDITURE</b>			
<b>Expenditure on charitable activities</b>			
Expenditure on visits and study tours		56,200	9,986
Expenditure on Journal and Newsletter production		22,168	28,011
Grants and donations	8	15,100	13,400
Lecture costs		150	96
Governance costs	9	2,088	2,355
Other support costs	10	8,409	7,510
Other expenditure	11	5,090	3,649
<b>TOTAL EXPENDITURE</b>		<b>109,205</b>	<b>65,007</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>13,322</b>	<b>(8,207)</b>
<b>Total funds brought forward</b>		<b>231,660</b>	<b>239,867</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	18 & 19	<b>244,982</b>	<b>231,660</b>

The notes on pages 9 to 15 form part of these financial statements.

There were no recognised gains or losses for either 2024 or 2023 other than those included in the Statement of Financial Activities. The income and results derive from continuing activities. All the income and expenditure in the years ended 31 March 2024 and 31 March 2023 relate to unrestricted funds.



**BALANCE SHEET AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>FIXED ASSETS</b>			
Tangible assets	14	24	33
<b>CURRENT ASSETS</b>			
Debtors	15	7,550	3,023
Cash at bank and in hand	16	259,336	286,533
<b>Total current assets</b>		266,886	289,556
<b>CREDITORS – amounts falling due within one year</b>	17	(21,928)	(57,929)
<b>NET CURRENT ASSETS</b>		244,958	231,627
<b>NET ASSETS</b>		<b>244,982</b>	<b>231,660</b>
<b>THE FUNDS OF THE CHARITY</b>			
<b>Unrestricted funds</b>	18 & 19	<b>244,982</b>	<b>231,660</b>

The notes on pages 9 to 15 form part of these financial statements.

Approved by the trustees on 22 October 2024 and signed on their behalf by:



Alex Werner (Chair)



Sarah Nichols (Honorary Treasurer)

## NOTES TO THE FINANCIAL STATEMENTS

### 1. STATEMENT OF COMPLIANCE

The Decorative Arts Society 1850 to the Present ('the Society') is an unincorporated charity registered in England, charity number 271838. The registered address is P.O. Box 136, Woodbridge, Suffolk IP12 1TG.

The financial statements are presented in sterling, which is the functional currency of the Society, and rounded to the nearest pound.

### 2. ACCOUNTING POLICIES

#### **Basis of preparation and assessment of going concern**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements. The financial statements have been prepared in accordance with "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)" ("the SORP"), issued on 16 July 2014 and amended with effect from 1 January 2016 and with effect from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Society constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern and that there are sufficient funds to enable the Society to operate for the foreseeable future. There are no significant areas of adjustment or key assumptions that affect items in the financial statements.

#### **Funds structure**

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The aim and use of each restricted fund are set out in the notes to the financial statements.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the Society's charitable objects. Unrestricted funds include funds which the trustees, at their discretion, have created for a specific purpose. An analysis of unrestricted funds is presented in note 18 to the financial statements.

#### **Income recognition**

All income is recognised and included in the Statement of Financial Activities once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and members' subscriptions are accounted for gross of income tax refunds, where applicable. Income from visits and study tours is shown gross, with the associated costs included in expenditure on visits and study tours.

Interest on fixed term deposit accounts is accounted for on an accruals basis; other deposit account interest is recognised on a receipts basis. Late income tax repayment interest (arising on Gift Aid claims) is also recognised on a receipts basis.

#### **Expenditure recognition and allocation**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Support costs and other expenditure are allocated to expenditure on charitable activities as the Society does not explicitly raise funds and therefore does not incur any relevant expenditure. Governance costs are allocated to expenditure on charitable activities, as required by the SORP. Lecture costs are allocated to expenditure on charitable activities. Analyses of governance costs, other support costs and other expenditure are presented in notes 9, 10 and 11 respectively to the financial statements.

#### **Irrecoverable VAT**

Value added tax ('VAT') is not recoverable by the Society and, as such, is included in the relevant costs in the Statement of Financial Activities.

**NOTES TO THE FINANCIAL STATEMENTS - continued**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery, etc - 25% reducing balance basis

**Foreign currencies**

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date.

**3. MEMBERS' SUBSCRIPTIONS**

	<b>Unrestricted Funds 2024 £</b>	<b>Unrestricted Funds 2023 £</b>
Subscriptions under Gift Aid	12,842	12,583
Other subscriptions	8,957	8,487
	21,799	21,070

**4. DONATIONS**

	<b>Unrestricted Funds 2024 £</b>	<b>Unrestricted Funds 2023 £</b>
Donations to The Anniversary Fund (note 18):		
- under Gift Aid	369	1,568
- other (including legacies)	100	6,239
	469	7,807
Other donations	3,000	3,000
	3,469	10,807

**5. VISITS AND STUDY TOURS**

	<b>Unrestricted Funds 2024 £</b>	<b>Unrestricted Funds 2023 £</b>
Receipts from participating members	82,396	13,280
	82,396	13,280

**6. OTHER INCOME**

	<b>Unrestricted Funds 2024 £</b>	<b>Unrestricted Funds 2023 £</b>
Raffles and fundraising	218	210
Recycling for charity	24	-
	242	210

NOTES TO THE FINANCIAL STATEMENTS – continued

7. INCOME FROM INVESTMENTS

	<b>Unrestricted Funds 2024 £</b>	<b>Unrestricted Funds 2023 £</b>
Deposit account and other interest	5,071	1,203

8. GRANTS AND DONATIONS

	<b>Unrestricted Funds 2024 £</b>	<b>Unrestricted Funds 2023 £</b>
<b>Grants to Institutions:</b>		
Dorich House, Kinston-upon-Thames	5,000	-
Lotherton Hall, Leeds	2,500	-
Bushey Museum	2,000	-
The Hepworth, Wakefield	-	5,000
Stourbridge Glass Museum	5,000	5,000
Williamson Art Gallery & Museum, Wirral	-	2,400
<b>Grants to Individuals:</b>		
Research travel grant	600	1,000
	<u>15,100</u>	<u>13,400</u>

All grants and donations are made from The Anniversary Fund. Donations made in lieu of entrance fees on visits made by the Society are included in “Expenditure on visits and study tours”.

9. GOVERNANCE COSTS

	<b>Unrestricted Funds 2024 £</b>	<b>Unrestricted Funds 2023 £</b>
Independent examiner’s fee	1,824	1,716
Legal fees	-	60
Meeting costs (travel expenses)	264	579
	<u>2,088</u>	<u>2,355</u>

**NOTES TO THE FINANCIAL STATEMENTS – continued**

**10. OTHER SUPPORT COSTS**

	<b>Unrestricted Funds 2024 £</b>	<b>Unrestricted Funds 2023 £</b>
Membership Secretary costs	6,600	6,000
Honorarium (Honorary Secretary)	1,800	1,500
Depreciation	9	10
	<u>8,409</u>	<u>7,510</u>

**11. OTHER EXPENDITURE**

	<b>Unrestricted Funds 2024 £</b>	<b>Unrestricted Funds 2023 £</b>
Annual Meeting for Members	482	687
Direct debit and PayPal charges	439	402
Insurance	511	371
Honorarium (Website Manager)	1,800	1,200
Other website support costs	600	360
Exchange differences	457	(35)
Bank charges	3	1
Sundry expenses	798	663
	<u>5,090</u>	<u>3,649</u>

**12. TRUSTEES' EXPENSES AND REMUNERATION**

The trustees and a number of the ex-officio committee members all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £Nil), with the following exceptions:

- Trustees who organise events, including study tours, are offered free places on such events in recognition of their expertise and time spent organising these events. In addition, certain ex-officio committee members are offered a free place on UK events and a discount on the cost of one study tour per annum, in recognition of the work they do for the Society on a “pro bono” or below market rate basis. These benefits are properly authorised and considered to be in the Society’s interests.
- Fees are paid to the ex-officio Journal and Newsletter editors; these fees are included within “Expenditure on Journal and Newsletter production”.
- The ex-officio membership secretary is paid for her services (see note 10).
- The honorary secretary is paid an honorarium amounting to £1,800 per annum (see note 10).
- The website manager is paid an honorarium amounting to £1,800 per annum (see note 11).

No travel expenses were paid to trustees during the year (2023: £Nil). Travel expenses paid to ex-officio committee members in the year totalled £264 (2023: £579).

**13. STAFF COSTS**

The Society has no employees. Accordingly, there were no staff costs in the year ending 31 March 2024 nor in the year ending 31 March 2023.

NOTES TO THE FINANCIAL STATEMENTS – continued

14. TANGIBLE FIXED ASSETS

	Plant and machinery, etc £
<b>COST</b>	
At 1 April 2023 and at 31 March 2024	2,385
<b>DEPRECIATION</b>	
At 1 April 2023	2,352
Charge for year	9
At 31 March 2024	2,361
<b>NET BOOK VALUE</b>	
At 31 March 2024	24
At 31 March 2023	33

15. DEBTORS

	2024 £	2023 £
Tax recoverable	2,471	2,693
Payments in advance	1,829	257
Other debtors	3,250	73
	<u>7,550</u>	<u>3,023</u>

16. CASH AT BANK AND IN HAND

	2024 £	2023 £
Barclays current account	8,269	9,801
Barclays deposit account	152,720	89,109
Barclays euro account	7,953	10,032
Scottish Widows – CAF base rate tracker	89,377	86,125
Shawbrook Bank – CAF 60 day notice account	-	89,608
PayPal	1,017	1,858
	<u>259,336</u>	<u>286,533</u>

**NOTES TO THE FINANCIAL STATEMENTS – continued**

**17. CREDITORS – amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accrued expenses	1,824	1,716
Payments received in advance (see table below)	18,430	52,769
Other creditors	1,674	3,444
	<u>21,928</u>	<u>57,929</u>

“Payments received in advance” primarily represents amounts received from members to participate on post year end visits and, in particular, study tours, as detailed in the table below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance at 1 April 2023 (2023: 1 April 2022)	57,769	6,510
Amount released to income from visits and study tours	(57,769)	(6,510)
Amounts received for post year end visits and study tours	18,430	57,769
Balance at 31 March 2024 (2023: 31 March 2023)	<u>18,430</u>	<u>57,769</u>

**18. ANALYSIS OF FUND MOVEMENTS**

	<b>Balance at 1 April 2023</b>	<b>Movements in year ended 31 March 2024:</b>			<b>Balance at 31 March 2024</b>
		<b>Income</b>	<b>Expenditure</b>	<b>Transfers between funds</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds:</b>					
General fund	173,556	122,058	(94,105)	(30,000)	171,509
The Anniversary Fund	58,104	469	(15,100)	30,000	73,473
<b>Total unrestricted funds</b>	<u>231,660</u>	<u>122,527</u>	<u>(109,205)</u>	-	<u>244,982</u>
<b>Restricted funds</b>	-	-	-	-	-
<b>Total funds</b>	<u>231,660</u>	<u>122,527</u>	<u>(109,205)</u>	-	<u>244,982</u>

All the income and expenditure in the year ended 31 March 2024 relates to unrestricted funds.

The transfer of £30,000 from the General Fund to The Anniversary Fund is in recognition of surpluses achieved on the events programme over the past three years.

NOTES TO THE FINANCIAL STATEMENTS – continued

18. ANALYSIS OF FUND MOVEMENTS (continued)

	Balance at 1 April 2022 £	Movements in year ended 31 March 2023:			Balance at 31 March 2023 £
		Income £	Expenditure £	Transfers between funds £	
<b>Unrestricted funds:</b>					
General fund	176,370	48,993	(51,607)	(200)	173,556
The Anniversary Fund	63,497	7,807	(13,400)	200	58,104
<b>Total unrestricted funds</b>	<b>239,867</b>	<b>56,800</b>	<b>(65,007)</b>	<b>-</b>	<b>231,660</b>
<b>Restricted funds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total funds</b>	<b>239,867</b>	<b>56,800</b>	<b>(65,007)</b>	<b>-</b>	<b>231,660</b>

All the income and expenditure in the year ended 31 March 2023 relates to unrestricted funds.

The transfer of £200 from the General Fund to The Anniversary Fund relates to a donation from the surplus of the visit to the John Lewis Partnership Heritage Centre, for which no costs were incurred.

The 40<sup>th</sup> Anniversary Fund, established as a result of the 40<sup>th</sup> Anniversary Appeal launched in November 2015, has been renamed “The Anniversary Fund”; the Fund aims to offer financial support to museums and decorative arts scholars. In the year ended 31 March 2024, grants of £15,100 (see note 8) were made from the Fund.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets at 31 March 2024 and 31 March 2023 were all held within unrestricted funds.

20. RELATED PARTY TRANSACTIONS

Certain trustees are employed in a curatorial capacity by organisations which have received grants from the Society; the trustees concerned abstained from the decision making process with regard to these grants.

Following the Annual Meeting for Members held in November 2023 at the Ashmolean Museum, Oxford, for which no charge was made to the Society, a donation was made to the Museum. Matthew Winterbottom, a trustee, is a senior curator at the Museum but was not involved in the decision to make the donation.

Judy Rudoe, a former trustee, is a trustee of The Albert Dawson Educational Trust. The Albert Dawson Educational Trust makes an annual contribution (included within donations – see note 4) to the cost of publishing the Society’s Journal.