

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

Registered charity No. 271838
www.decorativeartsociety.org.uk



REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

THE DECORATIVE ARTS SOCIETY
1850 TO THE PRESENT

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THE DECORATIVE ARTS SOCIETY
1850 TO THE PRESENT

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2018

REGISTERED CHARITY NO. 271838

PATRONS

Charlotte Gere OBE FSA
John Keatley
Betsy Newell
Andrew McIntosh Patrick
Peter Rose FSA
The Lady Vaizey CBE
Dr Susan Weber FSA
Barrie and Deedee Wigmore
Christopher Wilk
Robert Wilson OBE

TRUSTEES

Martin Levy FSA	(Appointed 27 April 2017) (Chairman from 4 November 2017)
Margaret Baird	(Chairman, Events Sub-committee)
Stella Beddoe	(Resigned 7 September 2017)
Dr Elizabeth Darby	
Max Donnelly FSA	
Melissa Hamnett	
Michael Jeffery	
Rowena Morgan-Cox	
Sarah Nichols	(Honorary Treasurer)
Judy Rudoe FSA	
Rebecca Wallis	
Alex Werner	
Robert Wilson OBE	(Resigned 4 November 2017) (Chairman until 4 November 2017)
Matthew Winterbottom	
Robin Wyatt	

EX-OFFICIO COMMITTEE MEMBERS

Dr Megan Aldrich FSA	(Journal Editor)
Geraldine Beare	(Archivist)
Rachel Conroy	(SODAC Liaison)
Mark Eastment	(Honorary Journal Co-ordinator)
Alexa Gray	(Website Manager)
Alison Hart	(Membership Secretary)
Sharon Goodenough FCA	(Honorary Accountant)
Helen Kaymer	(Website Editor)
Perilla Kinchin	(Newsletter Editor)
Helen Ritchie	(Honorary Secretary)

ADDRESS

PO Box 136, Woodbridge, Suffolk IP12 1TG

INDEPENDENT EXAMINER

D A Sanders FCA, Sheen Stickland Chartered Accountants, 4 High Street, Alton, Hampshire GU34 1BU

BANKERS

Barclays Bank PLC, 21 High Street, Lymington, Hampshire SO41 9YJ

Shawbrook Bank, Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex CM13 3BE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018

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 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 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.

PATRONS

In recognition of his six years as Chairman, Robert Wilson was made a patron of the Society following his decision to step down from the role and resign as a trustee with effect from 4 November 2017. There have been no other changes to our Patrons since our 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 1. The trustees have been in office from 1 April 2017 to the date of this report unless otherwise stated. The appointment of trustees is governed by the Trust Deed of the Society. The Board 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, fundraising 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 encourages and supports the study of all aspects of the decorative arts from 1850 to the present day, particularly in Britain, Europe and the USA.

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 four categories:

- (i) Collections Access Grant: an annual grant, of up to £5,000 (formerly £2,000), which aims to support curators in extending access to, and knowledge of, the decorative arts in their collections.
- (ii) Ad hoc 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.
- (iii) Bursaries for Study Tours organised by the Society: to help decorative arts professionals, researchers and postgraduate students take part in the Society’s study tours, in order to extend the knowledge and contacts of the individuals and to strengthen the link between museums, their staffs and the Society. Priority is given to curators in publicly funded UK collections.
- (iv) Bursaries to support Research: funding to assist with travel connected with research in the decorative arts. It is 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, 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; and
- (iii) Having its own website.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018 - continued

ACHIEVEMENTS AND PERFORMANCE

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

- awarded bursaries (including travel costs) valued at £2,698 to Simon Spier (attended the Northern France study tour in May 2017), Claire Blakey (attended the Scottish Borders study tour in October 2017) and Benjamin Angwin (awarded a research bursary); and
- made the following grants:
 - Portsmouth City Museum – Collections Access Grant of £2,000; and
 - Fitzwilliam Museum, Cambridge – £750 towards the purchase of a Shelley coffee set.

The Society also launched a new website (being a significant improvement on the old one), published its annual Journal and three newsletters, and organised the following fundraising events:

Foreign study tours:	Northern France Romania
UK study tour:	Scottish Borders
UK visits:	Guildhall and 78 Derngate, Northampton Laing Art Gallery, Newcastle William Morris Gallery Three Oxford Colleges Senate House, University of London Victoria and Albert Museum (two visits) Crafts Study Centre, Farnham Fashion & Textile Museum London Glassblowing Workshop Library and Museum of Freemasonry Kingston Museum & History Centre Central St. Martins Museum Royal College of Physicians Waddesdon Manor & Windmill Hill Four private collections
Study day:	Portsmouth Museum
Other:	Two private views (Rose Uniacke Showroom and Woolley & Wallis) One walk (Holland Park) AGM at Sotheby's Institute of Art.

These events were well supported by members.

The 40th Anniversary Fund, established as a result of the 40th Anniversary Appeal launched in November 2015, has continued to grow, enabling us to make the grants and award the bursaries detailed above. We are very grateful to members who have contributed so generously to the Fund.

FINANCIAL REVIEW

The financial statements show a surplus for the year of £18,484 (2017: £32,187), of which £5,876 (2017: £15,302) is attributed to the 40th Anniversary Fund. We continue to generate a healthy surplus on events and 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.

Subscription income is up from £16,558 to £18,104, due to the small uplift in subscription rates for 2017 coupled with the collection of March 2017 renewals in May 2017, the delay resulting from the introduction of a facility enabling payment of membership subscriptions by direct debit. There has been no significant change in the number of members.

The new, improved website was launched in November 2017, the full cost of which is reflected in these financial statements (see note 8) and is within expectations.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2018 - continued

FINANCIAL REVIEW - continued

The Society has a reserves policy to insure against any unexpected shortfall of income or increase in expenditure. Reserves should provide a buffer to enable the trustees to take reasonable steps to address any unexpected changes to the financial position of the Society. The preferred minimum level of reserves is £60,000.

Unrestricted funds as at 31 March 2018 total £244,927 (2017: £226,443). As the surplus for the year ended 31 March 2018 is higher than anticipated, £15,000 (2017: £Nil) has been transferred from the General Fund to the 40th Anniversary Fund, resulting in £101,187 (2017: £80,311) of the total unrestricted funds being attributable to the 40th Anniversary Fund.

FUTURE DEVELOPMENTS

It is recognised that many museums no longer have funds for acquisitions and, as a consequence, the scope for the Society to make ad hoc grants towards acquisitions is limited. The Society is, however, increasing the Collections Access Grants available to a maximum of £10,000 during the current financial year, and the intention is to maintain this level of support for museums.

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 11 October 2018 and signed on their behalf by:

Martin Levy, Chairman

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 2018.

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
4 High Street
Alton
Hampshire
GU34 1BU

Date:

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Unrestricted Funds 2017 £
INCOME					
Donations					
Members' subscriptions	2	18,104	-	18,104	16,558
Donations	3	12,324	625	12,949	22,082
		30,428	625	31,053	38,640
Other trading activities					
Fundraising events	4	82,259	-	82,259	72,211
Sale of journals		2,706	-	2,706	3,094
Advertising		7,210	-	7,210	8,060
Other income	5	244	-	244	311
		92,419	-	92,419	83,676
Income from investments	6	1,460	-	1,460	939
TOTAL INCOME		124,307	625	124,932	123,255
EXPENDITURE					
Expenditure on raising funds					
Expenditure on fundraising events		56,879	625	57,504	55,317
Journal printing and postage		22,225	-	22,225	21,418
Other support costs	7	6,750	-	6,750	5,140
Other expenditure	8	12,968	-	12,968	2,252
		98,822	625	99,447	84,127
Expenditure on charitable activities					
Governance costs	9	1,553	-	1,553	1,011
Donations	11	2,750	-	2,750	3,950
Bursaries granted	12	2,698	-	2,698	1,980
		7,001	-	7,001	6,941
TOTAL EXPENDITURE		105,823	625	106,448	91,068
NET MOVEMENT IN FUNDS		18,484	-	18,484	32,187
Total funds brought forward		226,443	-	226,443	194,256
TOTAL FUNDS CARRIED FORWARD	17 & 18	244,927	-	244,927	226,443

The notes on pages 8 to 12 form part of these financial statements.

There were no recognised gains or losses for either 2018 or 2017 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 year ended 31 March 2017 related to unrestricted funds.

THE DECORATIVE ARTS SOCIETY
1850 TO THE PRESENT

BALANCE SHEET AS AT 31 MARCH 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	13	138	184
CURRENT ASSETS			
Debtors	14	16,505	30,795
Cash at bank and in hand	15	266,897	234,029
Total current assets		283,402	264,824
CREDITORS – amounts falling due within one year	16	(38,613)	(38,565)
NET CURRENT ASSETS		244,789	226,259
NET ASSETS		244,927	226,443
THE FUNDS OF THE CHARITY			
Unrestricted funds	17 & 18	244,927	226,443

The notes on pages 8 to 12 form part of these financial statements.

Approved by the Trustees on 11 October 2018 and signed on their behalf by:

.....
Martin Levy (Chairman)

.....
Sarah Nichols (Honorary Treasurer)

NOTES TO THE FINANCIAL STATEMENTS

1. 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, 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. 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 is 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 17 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, with the associated costs included in journal printing and postage. Income from fundraising events is shown gross, with the associated costs included in expenditure on fundraising events.

Interest on fixed term deposit accounts is accounted for on an accruals basis. Other deposit account interest is 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 raising funds as it is considered that such costs involved in expenditure on charitable activities are minimal. Governance costs are allocated to expenditure on charitable activities, as required by the SORP. Analyses of support costs, other expenditure and governance costs are presented in notes 7, 8 and 9 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. MEMBERS' SUBSCRIPTIONS

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Unrestricted Funds 2017 £
Subscriptions under Gift Aid	10,800	-	10,800	9,380
Other subscriptions	7,304	-	7,304	7,178
	<u>18,104</u>	<u>-</u>	<u>18,104</u>	<u>16,558</u>

3. DONATIONS

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Unrestricted Funds 2017 £
40 th Anniversary Fund (note 17)	11,324	-	11,324	21,082
Other donations	1,000	625	1,625	1,000
	<u>12,324</u>	<u>625</u>	<u>12,949</u>	<u>22,082</u>

Donations to the 40th Anniversary Fund include auction sale proceeds amounting to £340 (2017: £3,420), representing items donated by members of the Society for sale at auction to benefit the Fund.

The donation allocated to Restricted Funds represents a donation received to support the Society's visit to the William Morris Gallery, enabling the Society to make a donation to the Gallery in lieu of entrance fees.

4. FUNDRAISING EVENTS

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Unrestricted Funds 2017 £
Receipts from participating members	82,259	-	82,259	72,211

5. OTHER INCOME

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Unrestricted Funds 2017 £
AGM tickets	89	-	89	17
Raffles and fundraising	155	-	155	294
	<u>244</u>	<u>-</u>	<u>244</u>	<u>311</u>

6. INCOME FROM INVESTMENTS

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Unrestricted Funds 2017 £
Deposit account and other interest	1,460	-	1,460	939

NOTES TO THE FINANCIAL STATEMENTS – continued

7. OTHER SUPPORT COSTS

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Unrestricted Funds 2017 £
Membership Secretary costs	5,204	-	5,204	4,704
Honorarium (Honorary Secretary)	1,500	-	1,500	375
Depreciation	46	-	46	61
	<u>6,750</u>	<u>-</u>	<u>6,750</u>	<u>5,140</u>

8. OTHER EXPENDITURE

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Unrestricted Funds 2017 £
Credit card, direct debit and PayPal charges	938	-	938	1,194
Insurance	320	-	320	334
New website – design and development	9,180	-	9,180	-
Data migration from old to new website	2,000	-	2,000	-
Honorarium (Website Manager)	500	-	500	-
Other website support costs	669	-	669	150
Accounting software	-	-	-	150
Exchange differences	(307)	-	(307)	-
Sundry expenses	(332)	-	(332)	424
	<u>12,968</u>	<u>-</u>	<u>12,968</u>	<u>2,252</u>

9. GOVERNANCE COSTS

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Unrestricted Funds 2017 £
Independent examiner's fee	1,200	-	1,200	580
Meeting costs (travel expenses)	353	-	353	431
	<u>1,553</u>	<u>-</u>	<u>1,553</u>	<u>1,011</u>

10. 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 (2017: £Nil), with the exceptions detailed below in respect of fundraising events. The ex-officio membership secretary is paid for her services (see note 7) and fees are paid to the ex-officio journal and newsletter editors; these fees are included within journal printing and postage. In addition, the honorary secretary is paid an honorarium amounting to £1,500 per annum (see note 7) and the website manager is paid an honorarium amounting to £1,200 per annum (included in website costs - see note 8).

Trustees who organise fundraising events, including study tours, are offered free places on such events in recognition of their expertise and time spent organising these events. These benefits are properly authorised and considered to be in the Society's interests.

Travel expenses paid to the trustees and ex-officio committee members in the year totalled £353 (2017: £431), being £15 (2017: £291) to one trustee and £338 (2017: £140) to certain ex-officio committee members.

NOTES TO THE FINANCIAL STATEMENTS - continued

11. DONATIONS

	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £	Unrestricted Funds 2017 £
Donations to Institutions:				
Portsmouth City Museum	2,000	-	2,000	-
Fitzwilliam Museum, Cambridge	750	-	750	-
William Morris Gallery	-	-	-	2,000
Victoria and Albert Museum	-	-	-	1,160
Harris Museum & Art Gallery	-	-	-	640
Other	-	-	-	150
	2,750	-	2,750	3,950
	2,750	-	2,750	3,950

All donations (with the exception of “Other” in 2017) are made from the 40th Anniversary Fund. Donations made in lieu of entrance fees on visits made by the Society are included in “Expenditure on Fundraising Events”.

12. BURSARIES

All bursaries are made from the 40th Anniversary Fund.

13. TANGIBLE FIXED ASSETS

	Plant and machinery, etc £
COST	
At 1 April 2017 and at 31 March 2018	2,385
DEPRECIATION	
At 1 April 2017	2,201
Charge for year	46
At 31 March 2018	2,247
NET BOOK VALUE	
At 31 March 2018	138
At 31 March 2017	184

14. DEBTORS

	2018 £	2017 £
Tax recoverable	14,342	18,365
Payments in advance	1,659	12,019
Interest receivable	454	369
Other debtors	50	42
	16,505	30,795
	16,505	30,795

NOTES TO THE FINANCIAL STATEMENTS – continued

15. CASH AT BANK AND IN HAND

	2018	2017
	£	£
Barclays current account	17,989	19,010
Barclays deposit account	133,556	123,311
Shawbrook Bank – CAF 12 month fixed rate deposit	86,041	85,000
Euro account	28,377	4,915
PayPal	934	1,793
	<u>266,897</u>	<u>234,029</u>

16. CREDITORS – amounts falling due within one year

	2018	2017
	£	£
Accrued expenses	1,886	1,702
Payments received in advance	32,435	36,646
Other creditors	4,292	217
	<u>38,613</u>	<u>38,565</u>

“Payments received in advance” represents amounts received from members to participate on post year end events, in particular foreign study tours.

17. ANALYSIS OF FUND MOVEMENTS

	Balance brought forward	Income	Expenditure	Transfers between funds	Balance carried forward
	£	£	£	£	£
Unrestricted funds:					
General fund	146,132	112,983	(100,375)	(15,000)	143,740
40 th Anniversary Fund	80,311	11,324	(5,448)	15,000	101,187
Total unrestricted funds	<u>226,443</u>	<u>124,307</u>	<u>(105,823)</u>	<u>-</u>	<u>244,927</u>
Restricted funds	<u>-</u>	<u>625</u>	<u>(625)</u>	<u>-</u>	<u>-</u>
Total funds	<u>226,443</u>	<u>124,932</u>	<u>(106,448)</u>	<u>-</u>	<u>244,927</u>

All the income and expenditure in the year ended 31 March 2017 related to unrestricted funds.

The 40th Anniversary Fund was established as a result of the 40th Anniversary Appeal, launched in November 2015 to mark the 40th anniversary of the Society, and aims to offer financial support for scholars and acquisitions. In the year to 31 March 2018, donations of £2,750 (see note 11) and bursaries of £2,698 were made from the Fund.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets at 31 March 2018 and 31 March 2017 were all held within unrestricted funds.

19. RELATED PARTY TRANSACTIONS

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

Michael Jeffery is an associate director of Woolley & Wallis, the auction house through which items have been sold to benefit the 40th Anniversary Fund (see note 3). All commission due on these sales was waived by Woolley & Wallis.