

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 2019

THE DECORATIVE ARTS SOCIETY
1850 TO THE PRESENT

CONTENTS

	PAGE
REFERENCE AND ADMINISTRATIVE DETAILS	1
REPORT OF THE TRUSTEES	2
REPORT OF THE INDEPENDENT EXAMINER	5
STATEMENT OF FINANCIAL ACTIVITIES	6
BALANCE SHEET	7
NOTES TO THE FINANCIAL STATEMENTS	8

THE DECORATIVE ARTS SOCIETY
1850 TO THE PRESENT

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2019

REGISTERED CHARITY NO. 271838

PATRONS

Anne Ceresole
John Everett
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	(Chairman)
Margaret Baird	(Chairman, Events Sub-committee)
Hilary Barton	(Appointed 20 June 2019)
Dr Elizabeth Darby	(Resigned 8 February 2019)
Max Donnelly FSA	
Melissa Hamnett	
Michael Jeffery	(Resigned 7 February 2019)
Rowena Morgan-Cox	
Sarah Nichols	(Honorary Treasurer; Chairman, Grants Sub-committee)
Judy Rudoe FSA	
Rebecca Wallis	
Alex Werner	(Resigned 8 July 2019)
Matthew Winterbottom	
Robin Wyatt	

EX-OFFICIO COMMITTEE MEMBERS

Dr Megan Aldrich FSA	(Journal Editor for Journal 43, due to be published in 2019)
Geraldine Beare	(Archivist)
Stella Beddoe	(Journal Editor for Journal 44, due to be published in 2020)
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 2019

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 2019. 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

Since our last report, two further Patrons have been elected: Anne Ceresole, a past Chairman of the Society and a current member of the Events Sub-committee, and John Everett.

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 2018 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, 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 Grants: two (formerly one) annual grants, of up to £5,000 each, which aim 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.

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; and
- (iii) Having its own website.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019 - continued

ACHIEVEMENTS AND PERFORMANCE

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

- awarded bursaries (including travel costs) valued at £2,706 to Rebecca Bell (attended the Budapest & Pécs study tour in May 2018) and to Barbara Vyjanovic (attended the Scotland study tour in October 2018); and
- made the following grants:
 - Lotherton Hall (Yorkshire) – Collections Access Grant of £5,000;
 - Kingston Museum (Surrey) – Collections Access Grant of £5,000;
 - Haslemere Educational Museum (Surrey) – Collections Access Grant of £5,000;
 - Milford Buildings Preservation Trust (Northern Ireland) – £2,000 towards the purchase of two bronze sculptures; and
 - a contribution of £2,500 towards the publication of “Ernest Gimson: Arts & Crafts Designer and Architect”.

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

Foreign study tours:	Budapest & Pécs Trieste and Ljubljana
UK study tours:	Dorset (centred around Bridport) Scotland (centred around Glasgow)
UK visits:	St Barnabas Church, Pimlico Colefax & Fowler Fitzwilliam Museum, Cambridge Rodin Exhibition, British Museum Society of Antiquaries Three Special Buildings in Bayswater Kettle’s Yard, Cambridge Kelmescott Manor Guildhall Art Gallery Postman’s Park Supreme Court St Mary’s Bourne Street, Belgravia Isokon Gallery
Study days:	Peasant Arts at Haslemere Educational Museum Bushey Museum & Art Gallery
Other:	Two private views (Cheffins and Lyon & Turnbull) One walk (Bloomsbury) 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 enabled 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 and who have supported the Society’s fundraising events.

FINANCIAL REVIEW

The financial statements show a surplus for the year of £6,883 (2018: £18,484), of which a deficit of £16,167 (2018: surplus of £5,876) is attributed to the 40th Anniversary Fund. The apparent deficit for the year on the 40th Anniversary Fund is due to grants being made out of previous year’s donations and the increase in the Collections Access Grants being made available, which we referred to in last year’s Report.

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.

Unrestricted funds as at 31 March 2019 total £251,810 (2018: £244,927). As the surplus on the General Fund for the year ended 31 March 2019 is higher than anticipated, £15,000 (2018: £15,000) of it has been transferred to the 40th Anniversary Fund, resulting in £100,020 (2018: £101,187) of the total unrestricted funds being attributable to the 40th Anniversary Fund.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019 - 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, but the trustees are taking steps to address this, as detailed in "Future Developments".

FUTURE DEVELOPMENTS

Due to the level of funds in the Society's 40th Anniversary Fund, which is designated solely for grants and bursaries, it is the Society's intention, with the trustees' approval and assuming appropriate grant proposals are received, to increase the level of grant giving significantly from previous years.

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 10 October 2019 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 2019.

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 2019**

	Note	Unrestricted Funds 2019 £	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total 2018 £
INCOME					
Donations					
Members' subscriptions	2	21,388	18,104	-	18,104
Donations	3	7,039	12,324	625	12,949
		<u>28,427</u>	<u>30,428</u>	<u>625</u>	<u>31,053</u>
Other trading activities					
Fundraising events	4	84,542	82,259	-	82,259
Sale of journals		3,579	2,706	-	2,706
Advertising		9,360	7,210	-	7,210
Other income	5	241	244	-	244
		<u>97,722</u>	<u>92,419</u>	<u>-</u>	<u>92,419</u>
Income from investments	6	1,559	1,460	-	1,460
TOTAL INCOME		<u>127,708</u>	<u>124,307</u>	<u>625</u>	<u>124,932</u>
EXPENDITURE					
Expenditure on raising funds					
Expenditure on fundraising events		63,925	56,879	625	57,504
Journal printing and postage		21,649	22,225	-	22,225
Other support costs	7	6,587	6,750	-	6,750
Other expenditure	8	5,000	12,968	-	12,968
		<u>97,161</u>	<u>98,822</u>	<u>625</u>	<u>99,447</u>
Expenditure on charitable activities					
Governance costs	9	1,458	1,553	-	1,553
Donations	11	19,500	2,750	-	2,750
Bursaries granted	12	2,706	2,698	-	2,698
		<u>23,664</u>	<u>7,001</u>	<u>-</u>	<u>7,001</u>
TOTAL EXPENDITURE		<u>120,825</u>	<u>105,823</u>	<u>625</u>	<u>106,448</u>
NET MOVEMENT IN FUNDS		<u>6,883</u>	<u>18,484</u>	<u>-</u>	<u>18,484</u>
Total funds brought forward		<u>244,927</u>	<u>226,443</u>	<u>-</u>	<u>226,443</u>
TOTAL FUNDS CARRIED FORWARD	17 & 18	<u>251,810</u>	<u>244,927</u>	<u>-</u>	<u>244,927</u>

The notes on pages 8 to 13 form part of these financial statements.

There were no recognised gains or losses for either 2019 or 2018 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 2019 relates to unrestricted funds.

THE DECORATIVE ARTS SOCIETY
1850 TO THE PRESENT

BALANCE SHEET AS AT 31 MARCH 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	13	103	138
CURRENT ASSETS			
Debtors	14	4,110	16,505
Cash at bank and in hand	15	288,283	266,897
Total current assets		292,393	283,402
CREDITORS – amounts falling due within one year	16	(40,686)	(38,613)
NET CURRENT ASSETS		251,707	244,789
NET ASSETS		251,810	244,927
THE FUNDS OF THE CHARITY			
Unrestricted funds	17 & 18	251,810	244,927

The notes on pages 8 to 13 form part of these financial statements.

Approved by the Trustees on 10 October 2019 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 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 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. 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 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 2019 £	<i>Unrestricted Funds 2018 £</i>	<i>Restricted Funds 2018 £</i>	Total 2018 £
Subscriptions under Gift Aid	12,611	10,800	-	10,800
Other subscriptions	8,777	7,304	-	7,304
	<u>21,388</u>	<u>18,104</u>	<u>-</u>	<u>18,104</u>

3. DONATIONS

	Unrestricted Funds 2019 £	<i>Unrestricted Funds 2018 £</i>	<i>Restricted Funds 2018 £</i>	Total 2018 £
40 th Anniversary Fund (note 17)	6,039	11,324	-	11,324
Other donations	1,000	1,000	625	1,625
	<u>7,039</u>	<u>12,324</u>	<u>625</u>	<u>12,949</u>

Donations to the 40th Anniversary Fund include auction sale proceeds amounting to £Nil (2018: £340), representing items donated by members of the Society for sale at auction to benefit the Fund.

The donation allocated to Restricted Funds in the year ended 31 March 2018 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 2019 £	<i>Unrestricted Funds 2018 £</i>	<i>Restricted Funds 2018 £</i>	Total 2018 £
Receipts from participating members	84,542	82,259	-	82,259
	<u>84,542</u>	<u>82,259</u>	<u>-</u>	<u>82,259</u>

5. OTHER INCOME

	Unrestricted Funds 2019 £	<i>Unrestricted Funds 2018 £</i>	<i>Restricted Funds 2018 £</i>	Total 2018 £
AGM tickets	45	89	-	89
Raffles and fundraising	196	155	-	155
	<u>241</u>	<u>244</u>	<u>-</u>	<u>244</u>

6. INCOME FROM INVESTMENTS

	Unrestricted Funds 2019 £	<i>Unrestricted Funds 2018 £</i>	<i>Restricted Funds 2018 £</i>	Total 2018 £
Deposit account and other interest	1,559	1,460	-	1,460
	<u>1,559</u>	<u>1,460</u>	<u>-</u>	<u>1,460</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

7. OTHER SUPPORT COSTS

	Unrestricted Funds 2019 £	<i>Unrestricted Funds 2018 £</i>	<i>Restricted Funds 2018 £</i>	Total 2018 £
Membership Secretary costs	5,052	5,204	-	5,204
Honorarium (Honorary Secretary)	1,500	1,500	-	1,500
Depreciation	35	46	-	46
	6,587	6,750	-	6,750

8. OTHER EXPENDITURE

	Unrestricted Funds 2019 £	<i>Unrestricted Funds 2018 £</i>	<i>Restricted Funds 2018 £</i>	Total 2018 £
Credit card, direct debit and PayPal charges	382	938	-	938
Insurance	361	320	-	320
New website – design and development	-	9,180	-	9,180
Data migration from old to new website	-	2,000	-	2,000
Honorarium (Website Manager)	1,200	500	-	500
Other website support costs	1,292	669	-	669
Exchange differences	1,256	(307)	-	(307)
Bank charges	14	-	-	-
Sundry expenses	495	(332)	-	(332)
	5,000	12,968	-	12,968

9. GOVERNANCE COSTS

	Unrestricted Funds 2019 £	<i>Unrestricted Funds 2018 £</i>	<i>Restricted Funds 2018 £</i>	Total 2018 £
Independent examiner's fee	1,260	1,200	-	1,200
Meeting costs (travel expenses)	198	353	-	353
	1,458	1,553	-	1,553

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 (2018: £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 (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 £198 (2018: £353), being £Nil (2018: £15) to one trustee and £198 (2018: £338) to certain ex-officio committee members.

NOTES TO THE FINANCIAL STATEMENTS - continued

11. DONATIONS

	Unrestricted Funds 2019 £	<i>Unrestricted Funds 2018 £</i>	<i>Restricted Funds 2018 £</i>	<i>Total 2018 £</i>
Donations to Institutions:				
Kingston Museum, Surrey	5,000	-	-	-
Lotherton Hall, Yorkshire	5,000	-	-	-
Haslemere Educational Museum, Surrey	5,000	-	-	-
Milford Buildings Preservation Trust, Northern Ireland	2,000	-	-	-
Portsmouth City Museum	-	2,000	-	2,000
Fitzwilliam Museum, Cambridge	-	750	-	750
Other Donations:				
Contribution towards cost of new Gimson book	2,500	-	-	-
	<u>19,500</u>	<u>2,750</u>	<u>-</u>	<u>2,750</u>

All donations 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 2018 and at 31 March 2019	2,385
DEPRECIATION	
At 1 April 2018	2,247
Charge for year	35
At 31 March 2019	2,282
NET BOOK VALUE	
At 31 March 2019	103
At 31 March 2018	138

NOTES TO THE FINANCIAL STATEMENTS – continued

14. DEBTORS

	2019	2018
	£	£
Tax recoverable	2,615	14,342
Payments in advance	1,041	1,659
Interest receivable	454	454
Other debtors	-	50
	<u>4,110</u>	<u>16,505</u>

15. CASH AT BANK AND IN HAND

	2019	2018
	£	£
Barclays current account	11,555	17,989
Barclays deposit account	168,904	133,556
Barclays euro account	20,316	-
Shawbrook Bank – CAF 12 month fixed rate deposit	86,041	86,041
IFX Euro account	-	28,377
PayPal	1,467	934
	<u>288,283</u>	<u>266,897</u>

16. CREDITORS – amounts falling due within one year

	2019	2018
	£	£
Accrued expenses	2,051	1,886
Payments received in advance (see table below)	38,574	32,435
Other creditors	61	4,292
	<u>40,686</u>	<u>38,613</u>

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

	2019	2018
	£	£
Balance at 1 April 2018 (2018: 1 April 2017)	32,435	36,646
Amount released to fundraising events	(32,285)	(36,646)
Amount released to members’ subscriptions	(40)	-
Amounts received for post year end fundraising events	38,464	32,285
Subscription received in advance	-	150
	<u>38,574</u>	<u>32,435</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

17. ANALYSIS OF FUND MOVEMENTS

	Balance at 1 April 2018 £	Movements in year ended 31 March 2019:			Balance at 31 March 2019 £
		Income £	Expenditure £	Transfers between funds £	
Unrestricted funds:					
General fund	143,740	121,669	(98,619)	(15,000)	151,790
40 th Anniversary Fund	101,187	6,039	(22,206)	15,000	100,020
Total unrestricted funds	244,927	127,708	(120,825)	-	251,810
Restricted funds	-	-	-	-	-
Total funds	244,927	127,708	(120,825)	-	251,810

All the income and expenditure in the year ended 31 March 2019 relates to unrestricted funds.

	Balance at 1 April 2017 £	Movements in year ended 31 March 2018:			Balance at 31 March 2018 £
		Income £	Expenditure £	Transfers between funds £	
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	226,443	124,307	(105,823)	-	244,927
Restricted funds	-	625	(625)	-	-
Total funds	226,443	124,932	(106,448)	-	244,927

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 to museums and decorative arts scholars. In the year ended 31 March 2019, donations of £19,500 (see note 11) and bursaries of £2,706 were made from the Fund.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets at 31 March 2019 and 31 March 2018 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.

The visits to the Society of Antiquaries and Kelmscott Manor resulted in donations (included in "Expenditure on fundraising events") totalling £700 (2018: £Nil) being made to the Kelmscott Manor Appeal. The Society's Chairman, Martin Levy, is Chairman of the Kelmscott Campaign Group; however, he was not involved in the organisation of these two visits.

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. There were no such sales during the year ended 31 March 2019 (2018: £340).