

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 2020

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 2020

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)
Max Donnelly FSA	
Frances Dunkels	(Appointed 16 January 2020)
Melissa Hamnett	
Rowena Morgan-Cox	
Sarah Nichols	(Honorary Treasurer; Chairman, Grants Sub-committee)
Judy Rudoe FSA	
Rebecca Wallis	(Resigned 10 June 2020)
Alex Werner	(Resigned 8 July 2019)
Matthew Winterbottom	
Robin Wyatt	

EX-OFFICIO COMMITTEE MEMBERS

Dr Megan Aldrich FSA	(Journal Editor for Journal 43, 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 2020

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 2020. 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 and with effect from 1 January 2019.

PATRONS

There have been no 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 2019 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 three categories:

- (i) Collections Access Grants: two 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. Additional grants may be awarded at the discretion of the trustees.
- (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 except in exceptional circumstances and at the discretion of the trustees.
- (iii) Bursaries to support Travel for Research: funding, up to a maximum of £1,000, to assist with travel and subsistence 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.

IMPACT OF COVID-19

In common with a number of other similar organisations, the most significant impact of Covid-19 has been on the Society’s events programme, resulting in the cancellation or postponement of several planned visits and trips. A study tour to Palermo, scheduled for early March, was cancelled very close to the departure date, by which time the Society was committed to honouring certain costs whilst also being required to reimburse members who were due to participate on the tour; consequently, a deficit has been reported for this tour. At this stage, it is not clear when the events programme will be able to resume but it is unlikely to be until the first quarter of 2021 at the earliest.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020 - continued

IMPACT OF COVID-19 - continued

The Society has not, however, seen an abnormal decrease in membership numbers as a result of the pandemic, nor in any other sources of income, with the exception of advertising income from the forthcoming Journal, which is expected to be lower than in previous years.

As a result of the likely absence of events until 2021, coupled with the fall in advertising income and the commitment to continue to award grants, the Society is expecting a deficit to be reported for the year ending 31 March 2021. However, as described in the Reserves Policy section later in this report, the Society has a level of reserves significantly higher than the minimum required and the Trustees are confident that these are more than adequate to guard against a deterioration in the Society's financial position over the next year.

ACHIEVEMENTS AND PERFORMANCE

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

- awarded a Research Travel Bursary of £1,000 to Ngozi Ikoku; and
- made the following grants:
 - ShIPLEY Museum – Collections Access Grant of £5,000;
 - KELMSCOTT Manor – Collections Access Grant of £2,500;
 - BUSHEY Museum & Art Galley – Collections Access Grant of £5,000;
 - The Box, Plymouth – £10,000 towards the acquisition of a Martinware Anthropomorphic crab;
 - Leeds City Council – £800 towards the acquisition of three pieces of jewellery;
 - National Trust – £1,000 sponsorship of a symposium, organised jointly with the William Morris Society, on William Morris; and
 - a contribution of £250 towards a Burne-Jones Catalogue Raisonné project.

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

Foreign study tours:	Hagen, Darmstadt, Karlsruhe and Stuttgart Normandy (centred around Dieppe) Dublin and Cork
UK visits:	Bateman's Wartski David Parr House and Mill Road Cemetery, Cambridge Christ's Hospital Leicester Cressida Bell's studio Royal Holloway College Lincoln's Inn Hall and Library Peter Jones and 25 Cadogan Gardens Two private collections
Study days:	Chertsey Museum William Morris Gallery
Other:	One private view (Woolley & Wallis) One walk (Smithfield) 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 deficit for the year of £6,363 (2019: surplus of £6,883), of which a deficit of £15,287 (2019: £16,167) is attributed to the 40th Anniversary Fund. As in 2019, the apparent deficit for the year on the 40th Anniversary Fund is due to grants being made out of previous year's donations. The surplus on the General Fund has fallen as a result of the deficit reported on the cancelled Palermo study tour; events still generated an overall surplus, albeit a considerably lower one than in previous years.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020 - continued

FINANCIAL REVIEW - continued

We continue 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 2020 total £245,447 (2019: £251,810), of which £84,733 (2019: £100,020) is attributable to the 40th Anniversary Fund.

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 impact of Covid-19 on the Society's events programme and other sources of income, and the resultant expected deficit for the year ending 31 March 2021, the trustees consider that no action is required to address this excess.

FUTURE DEVELOPMENTS

In view of the curtailment of the events programme, the Society intends to run a programme of lectures via Zoom in the Autumn of 2020 and, if successful, may continue this new venture in the Spring of 2021. Despite the expected fall in income during the year ending 31 March 2021, it is the Society's intention to maintain an appropriate level of grant giving.

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 8 October 2020 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 2020.

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 2020**

	Note	Unrestricted Funds 2020 £	<i>Unrestricted Funds 2019 £</i>
INCOME			
Donations			
Members' subscriptions	2	21,735	21,388
Donations	3	11,263	7,039
		32,998	28,427
Other trading activities			
Fundraising events	4	72,936	84,542
Sale of journals		4,914	3,579
Advertising		7,560	9,360
Other income	5	298	241
		85,708	97,722
Income from investments	6	1,659	1,559
TOTAL INCOME		120,365	127,708
EXPENDITURE			
Expenditure on raising funds			
Expenditure on fundraising events		66,788	63,925
Journal printing and postage		22,251	21,649
Other support costs	7	6,926	6,587
Other expenditure	8	3,676	5,000
		99,641	97,161
Expenditure on charitable activities			
Governance costs	9	1,537	1,458
Donations	12	24,550	19,500
Bursaries granted	13	1,000	2,706
		27,087	23,664
TOTAL EXPENDITURE		126,728	120,825
NET MOVEMENT IN FUNDS		(6,363)	6,883
Total funds brought forward		251,810	244,927
TOTAL FUNDS CARRIED FORWARD	18 & 19	245,447	251,810

The notes on pages 8 to 14 form part of these financial statements.

There were no recognised gains or losses for either 2020 or 2019 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 2020 and 31 March 2019 relate to unrestricted funds.

THE DECORATIVE ARTS SOCIETY
1850 TO THE PRESENT

BALANCE SHEET AS AT 31 MARCH 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	14	77	103
CURRENT ASSETS			
Debtors	15	8,930	4,110
Cash at bank and in hand	16	248,958	288,283
Total current assets		257,888	292,393
CREDITORS – amounts falling due within one year	17	(12,518)	(40,686)
NET CURRENT ASSETS		245,370	251,707
NET ASSETS		245,447	251,810
 THE FUNDS OF THE CHARITY			
Unrestricted funds	18 & 19	245,447	251,810

The notes on pages 8 to 14 form part of these financial statements.

Approved by the Trustees on 8 October 2020 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 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, despite the impact of Covid-19, 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, 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 2020 £	<i>Unrestricted Funds 2019 £</i>
Subscriptions under Gift Aid	12,364	12,611
Other subscriptions	9,371	8,777
	<u>21,735</u>	<u>21,388</u>

3. DONATIONS

	Unrestricted Funds 2020 £	<i>Unrestricted Funds 2019 £</i>
Donations to 40 th Anniversary Fund (note 18):		
- under Gift Aid	7,815	1,414
- other	2,448	4,625
	<u>10,263</u>	<u>6,039</u>
Other donations	1,000	1,000
	<u>11,263</u>	<u>7,039</u>

4. FUNDRAISING EVENTS

	Unrestricted Funds 2020 £	<i>Unrestricted Funds 2019 £</i>
Receipts from participating members	72,936	84,542

5. OTHER INCOME

	Unrestricted Funds 2020 £	<i>Unrestricted Funds 2019 £</i>
AGM tickets	75	45
Raffles and fundraising	212	196
Recycling for charity	11	-
	<u>298</u>	<u>241</u>

6. INCOME FROM INVESTMENTS

	Unrestricted Funds 2020 £	<i>Unrestricted Funds 2019 £</i>
Deposit account and other interest	1,659	1,559

NOTES TO THE FINANCIAL STATEMENTS – continued

7. OTHER SUPPORT COSTS

	Unrestricted Funds 2020 £	<i>Unrestricted Funds 2019 £</i>
Membership Secretary costs	5,400	5,052
Honorarium (Honorary Secretary)	1,500	1,500
Depreciation	26	35
	6,926	6,587

8. OTHER EXPENDITURE

	Unrestricted Funds 2020 £	<i>Unrestricted Funds 2019 £</i>
Direct debit and PayPal charges	366	382
Insurance	384	361
Honorarium (Website Manager)	1,200	1,200
Other website support costs	824	1,292
Exchange differences	410	1,256
Bank charges	7	14
Sundry expenses	485	495
	3,676	5,000

9. GOVERNANCE COSTS

	Unrestricted Funds 2020 £	<i>Unrestricted Funds 2019 £</i>
Independent examiner's fee	1,320	1,260
Meeting costs (travel expenses)	217	198
	1,537	1,458

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 (2019: £Nil), with the following exceptions:

- 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.
- Fees are paid to the ex-officio journal and newsletter editors; these fees are included within "Journal printing and postage".
- The ex-officio membership secretary is paid for her services (see note 7).
- The honorary secretary is paid an honorarium amounting to £1,500 per annum (see note 7).
- The website manager is paid an honorarium amounting to £1,200 per annum (see note 8).

No travel expenses were paid to trustees during the year (2019: £Nil). Travel expenses paid to ex-officio committee members in the year totalled £217 (2019: £198).

NOTES TO THE FINANCIAL STATEMENTS – continued

11. STAFF COSTS

The Society has no employees. Accordingly, there were no staff costs in the year ending 31 March 2020 nor in the year ending 31 March 2019.

12. DONATIONS

	Unrestricted Funds 2020 £	Unrestricted Funds 2019 £
Donations to Institutions:		
The Box, Plymouth, Devon	10,000	-
ShIPLEY Museum, Yorkshire	5,000	-
Bushey Museum, Hertfordshire	5,000	-
Kelmscott Manor, Gloucestershire	2,500	-
National Trust	1,000	-
Leeds City Council, Yorkshire	800	-
Kingston Museum, Surrey	-	5,000
Lotherton Hall, Yorkshire	-	5,000
Haslemere Educational Museum, Surrey	-	5,000
Milford Buildings Preservation Trust, Northern Ireland	-	2,000
Other Donations:		
Contribution towards Burne-Jones catalogue	250	-
Contribution towards cost of new Gimson book	-	2,500
	<u>24,550</u>	<u>19,500</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”.

13. BURSARIES

All bursaries are made from the 40th Anniversary Fund.

14. TANGIBLE FIXED ASSETS

	Plant and machinery, etc £
COST	
At 1 April 2019 and at 31 March 2020	2,385
DEPRECIATION	
At 1 April 2019	2,282
Charge for year	26
At 31 March 2020	2,308
NET BOOK VALUE	
At 31 March 2020	77
At 31 March 2019	103

NOTES TO THE FINANCIAL STATEMENTS – continued

15. DEBTORS

	2020	2019
	£	£
Tax recoverable	3,870	2,615
Payments in advance	511	1,041
Interest receivable	497	454
Other debtors	4,052	-
	<u>8,930</u>	<u>4,110</u>

16. CASH AT BANK AND IN HAND

	2020	2019
	£	£
Barclays current account	12,899	11,555
Barclays deposit account	141,629	168,904
Barclays euro account	5,245	20,316
Shawbrook Bank – CAF 12 month fixed rate deposit	87,159	86,041
PayPal	2,026	1,467
	<u>248,958</u>	<u>288,283</u>

17. CREDITORS – amounts falling due within one year

	2020	2019
	£	£
Accrued expenses	3,421	2,051
Payments received in advance (see table below)	510	38,574
Other creditors	8,587	61
	<u>12,518</u>	<u>40,686</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:

	2020	2019
	£	£
Balance at 1 April 2019 (2019: 1 April 2018)	38,574	32,435
Amount released to fundraising events	(38,464)	(32,285)
Amount released to members’ subscriptions	(40)	(40)
Amounts received for post year end fundraising events	440	38,464
Balance at 31 March 2020 (2019: 31 March 2019)	<u>510</u>	<u>38,574</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

18. ANALYSIS OF FUND MOVEMENTS

	Balance at 1 April 2019 £	Movements in year ended 31 March 2020:			Balance at 31 March 2020 £
		Income £	Expenditure £	Transfers between funds £	
Unrestricted funds:					
General fund	151,790	110,102	(101,178)	-	160,714
40 th Anniversary Fund	100,020	10,263	(25,550)	-	84,733
Total unrestricted funds	251,810	120,365	(126,728)	-	245,447
Restricted funds	-	-	-	-	-
Total funds	251,810	120,365	(126,728)	-	245,447

All the income and expenditure in the year ended 31 March 2020 relates to unrestricted funds.

	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 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 to museums and decorative arts scholars. In the year ended 31 March 2020, donations of £24,550 (see note 12) and bursaries of £1,000 were made from the Fund.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets at 31 March 2020 and 31 March 2019 were all held within unrestricted funds.

20. RELATED PARTY TRANSACTIONS

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

In the year ending 31 March 2020, a Collections Access Grant amounting to £2,500 was made to Kelmscott Manor. In the year ending 31 March 2019, visits to the Society of Antiquaries and Kelmscott Manor resulted in donations (included in "Expenditure on fundraising events") totalling £700 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 decision making process regarding the Collections Access Grant, nor in the organisation of the visits to the Society of Antiquaries and Kelmscott Manor.

A donation of £1,000 was given to the National Trust as sponsorship of a symposium on William Morris. Rebecca Wallis is employed by the National Trust but abstained from the decision regarding this donation.

NOTES TO THE FINANCIAL STATEMENTS - continued

21. IMPACT OF COVID-19

As detailed in the Report of the Trustees, the most significant impact of Covid-19 has been on the Society's events programme, resulting in the cancellation or postponement of several planned visits and trips. A study tour to Palermo, scheduled for early March, was cancelled very close to the departure date, by which time the Society was committed to honouring certain costs whilst also being required to reimburse members who were due to participate on the tour; consequently, a deficit has been reported for this tour. At this stage, it is not clear when the events programme will be able to resume but it is unlikely to be until the first quarter of 2021 at the earliest.

The Society has not, however, seen an abnormal decrease in membership numbers as a result of the pandemic, nor in any other sources of income, with the exception of advertising income from the forthcoming Journal, which is expected to be lower than in previous years.

As a result of the likely absence of events until 2021, coupled with the fall in advertising income and the commitment to continue to award grants, the Society is expecting a deficit to be reported for the year ending 31 March 2021. However, as described in the Reserves Policy section in the Report of the Trustees, the Society has a level of reserves significantly higher than the minimum required and the Trustees are confident that these are more than adequate to guard against a deterioration in the Society's financial position over the next year.