

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 2021

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 2021

REGISTERED CHARITY NO. 271838

PATRONS

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

TRUSTEES

Martin Levy FSA (Chairman)
Margaret Baird
Hilary Barton
Max Donnelly FSA
Frances Dunkels
Melissa Hamnett
Rowena Morgan-Cox
Sarah Nichols (Honorary Treasurer; Chairman, Grants Sub-committee)
Judy Rudoie FSA
Rebecca Wallis (Resigned 10 June 2020)
Matthew Winterbottom
David Wurtzel (Appointed 8 October 2020; Chairman, Events Sub-committee)
Robin Wyatt

EX-OFFICIO COMMITTEE MEMBERS

Geraldine Beare (Archivist)
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)
James McNaught (Social Media Liaison)
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
Scottish Widows Bank, PO Box 883, Leeds LS1 9TY
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 2021

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 2021. 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

Sadly, Peter Rose, one of the founders of the Society and a Patron for many years, died in November 2020. There have been no other changes to the Society’s Patrons since last year’s 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 2020 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;
- (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 2021 - continued

IMPACT OF COVID-19

As reported last year, and in common with a number of other similar organisations, the most significant impact of Covid-19 has been on the Society's events programme: no events have been held in the year ended 31 March 2021. In addition, the Society's Annual General Meeting, due to be held in November 2020, was cancelled. As holding the Meeting virtually was not an option at that stage, relevant reports and news items of interest have been provided to the membership via other means, primarily the three newsletters and regular email updates.

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. Advertising income from the 2020 Journal, which was expected to be lower than in previous years, was only slightly down on 2019.

As a result of the absence of events in the year ended 31 March 2021, coupled with the commitment to continue to award grants, the Society has reported a deficit for the year ending 31 March 2021, as described in the Financial Review section of this report. However, as described in the Reserves Policy section of 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 contain the deficit and to guard against any future deterioration in the Society's financial position.

ACHIEVEMENTS AND PERFORMANCE

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

- De Morgan Foundation – Collections Access Grant of £2,500;
- William Morris Gallery, Walthamstow – Collections Access Grant of £4,800;
- National Museums and Galleries, Liverpool – £425 towards the acquisition of a watercolour by Lily Day;
- Portsmouth Museum – Collections Access Grant of £5,000;
- Ushaw College, Durham – Collections Access Grant of £1,874; and
- a contribution of £1,000 towards photography costs incurred for "Daniel Cottier: Designer, Decorator, Dealer".

The Society also published its annual Journal and three newsletters. In addition, the Society ran a programme of four lectures via Zoom on topics of relevance to the Society's objectives, the subjects being: "The Colour of Style: John Gregory Crace (1809 – 1889) and Colour in 19th century Interiors" by Dr Megan Aldrich; "Eileen Gray" by Dr Lis Darby; "A New Museum for London" by Alex Werner; and "Wiener Wertstätte: Commerce and Collaboration, 1903 – 1918" by Elisabeth Bogdan. The lectures were free and were well supported by both members and non-members.

The 40th Anniversary Fund, established as a result of the 40th Anniversary Appeal launched in November 2015, 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 fundraising events.

FINANCIAL REVIEW

The financial statements show a deficit for the year of £7,442 (2020: £6,363), of which a deficit of £11,305 (2020: £15,287) is attributed to the 40th Anniversary Fund. As in 2020, the apparent deficit for the year on the 40th Anniversary Fund is due to grants being made out of previous year's donations. Despite the impact of Covid-19, the Society has achieved a surplus on the General Fund of £3,863 (2020: £8,924), albeit lower than in previous years due to no events being held during the financial year.

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 2021 total £238,005 (2020: £245,447), of which £73,428 (2020: £84,733) is attributable to the 40th Anniversary Fund.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021 - 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 impact of Covid-19 on the Society's events programme and the deficits for the years ending 31 March 2020 and 31 March 2021, the trustees consider that no action is required to address this excess.

FUTURE DEVELOPMENTS

The events programme resumed in July 2021, with a visit to the William Morris Gallery in Walthamstow, and it is anticipated that further events will be held in autumn 2021 and that study tours will resume in spring 2022. In addition, the Society will be running further programmes of free Zoom lectures, as these have proved popular with members and non-members. Despite the 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 7 October 2021 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 2021.

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 2021**

	Note	Unrestricted Funds 2021 £	<i>Unrestricted Funds 2020 £</i>
INCOME			
Donations			
Members' subscriptions	2	22,005	21,735
Donations	3	6,069	11,263
		28,074	32,998
Other trading activities			
Fundraising events	4	-	72,936
Sale of journals		3,923	4,914
Advertising		7,260	7,560
Other income	5	14	298
		11,197	85,708
Income from investments	6	1,410	1,659
TOTAL INCOME		40,681	120,365
EXPENDITURE			
Expenditure on raising funds			
Expenditure on fundraising events		-	66,788
Journal printing and postage		20,155	22,251
Other support costs	7	7,419	6,926
Other expenditure	8	3,009	3,676
		30,583	99,641
Expenditure on charitable activities			
Governance costs	9	1,407	1,537
Donations	12	15,599	24,550
Bursaries granted	13	-	1,000
Lecture costs	14	534	-
		17,540	27,087
TOTAL EXPENDITURE		48,123	126,728
NET MOVEMENT IN FUNDS		(7,442)	(6,363)
Total funds brought forward		245,447	251,810
TOTAL FUNDS CARRIED FORWARD	19 & 20	238,005	245,447

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

There were no recognised gains or losses for either 2021 or 2020 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 2021 and 31 March 2020 relate to unrestricted funds.

THE DECORATIVE ARTS SOCIETY
1850 TO THE PRESENT

BALANCE SHEET AS AT 31 MARCH 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	15	58	77
CURRENT ASSETS			
Debtors	16	4,556	8,930
Cash at bank and in hand	17	238,350	248,958
Total current assets		242,906	257,888
CREDITORS – amounts falling due within one year	18	(4,959)	(12,518)
NET CURRENT ASSETS		237,947	245,370
NET ASSETS		238,005	245,447
THE FUNDS OF THE CHARITY			
Unrestricted funds	19 & 20	238,005	245,447

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

Approved by the trustees on 7 October 2021 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 19 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 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. Lecture costs are allocated to expenditure on charitable activities. Analyses of support costs, other expenditure, governance costs and lecture costs are presented in notes 7, 8, 9 and 14 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 2021 £	<i>Unrestricted Funds 2020 £</i>
Subscriptions under Gift Aid	12,110	12,364
Other subscriptions	9,895	9,371
	22,005	21,735

3. DONATIONS

	Unrestricted Funds 2021 £	<i>Unrestricted Funds 2020 £</i>
Donations to 40 th Anniversary Fund (note 19):		
- under Gift Aid	738	7,815
- other	3,556	2,448
	4,294	10,263
Other donations	1,775	1,000
	6,069	11,263

4. FUNDRAISING EVENTS

	Unrestricted Funds 2021 £	<i>Unrestricted Funds 2020 £</i>
Receipts from participating members	-	72,936
	-	72,936

5. OTHER INCOME

	Unrestricted Funds 2021 £	<i>Unrestricted Funds 2020 £</i>
AGM tickets	-	75
Raffles and fundraising	-	212
Recycling for charity	14	11
	14	298
	14	298

6. INCOME FROM INVESTMENTS

	Unrestricted Funds 2021 £	<i>Unrestricted Funds 2020 £</i>
Deposit account and other interest	1,410	1,659
	1,410	1,659

NOTES TO THE FINANCIAL STATEMENTS – continued

7. OTHER SUPPORT COSTS

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Membership Secretary costs	5,900	5,400
Honorarium (Honorary Secretary)	1,500	1,500
Depreciation	19	26
	7,419	6,926

8. OTHER EXPENDITURE

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Direct debit and PayPal charges	424	366
Insurance	433	384
Honorarium (Website Manager)	1,200	1,200
Other website support costs	271	824
Exchange differences	198	410
Bank charges	7	7
Sundry expenses	476	485
	3,009	3,676

9. GOVERNANCE COSTS

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Independent examiner's fee	1,380	1,320
Meeting costs (travel expenses)	27	217
	1,407	1,537

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 (2020: £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 (2020: £Nil). Travel expenses paid to ex-officio committee members in the year totalled £27 (2020: £217).

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 2021 nor in the year ending 31 March 2020.

12. DONATIONS

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Donations to Institutions:		
De Morgan Foundation	2,500	-
William Morris Gallery, Walthamstow	4,800	-
National Museums and Galleries, Liverpool	425	-
Portsmouth City Museum	5,000	-
Ushaw College, Durham	1,874	-
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
Other Donations:		
Contribution towards new Daniel Cottier book	1,000	-
Contribution towards Burne-Jones catalogue	-	250
	15,599	24,550
	15,599	24,550

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”.

The contribution towards the new Daniel Cottier book was made to Max Donnelly, a trustee of the Society and a co-author of the book, to cover a proportion of the photography costs. Mr Donnelly abstained from the decision regarding this donation, which was approved by all the trustees.

13. BURSARIES

All bursaries are made from the 40th Anniversary Fund.

14. LECTURE COSTS

	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
Lecture fees	390	-
Additional Zoom licences	144	-
	534	-
	534	-

15. TANGIBLE FIXED ASSETS

Plant and machinery, etc
£

COST

At 1 April 2020 and at 31 March 2021

2,385

DEPRECIATION

At 1 April 2020

2,308

Charge for year

19

At 31 March 2021

2,327

NET BOOK VALUE

At 31 March 2021

58

At 31 March 2020

77

16. DEBTORS

2021

2020

£

£

Tax recoverable

2,484

3,870

Payments in advance

1,529

511

Interest receivable

468

497

Other debtors

75

4,052

4,556

8,930

17. CASH AT BANK AND IN HAND

2021

2020

£

£

Barclays current account

8,973

12,899

Barclays deposit account

48,768

141,629

Barclays euro account

5,554

5,245

Scottish Widows – CAF 12 month fixed rate deposit

85,033

-

Shawbrook Bank – CAF 12 month fixed rate deposit

88,383

87,159

PayPal

1,639

2,026

238,350

248,958

18. CREDITORS – amounts falling due within one year

	2021	2020
	£	£
Accrued expenses	1,380	3,421
Payments received in advance (see table below)	-	510
Other creditors	3,579	8,587
	<u>4,959</u>	<u>12,518</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:

	2021	2020
	£	£
Balance at 1 April 2020 (2020: 1 April 2019)	510	38,574
Amount released to fundraising events	-	(38,464)
Amount released to members’ subscriptions	(70)	(40)
Amounts refunded	(380)	-
Amounts transferred to donations	(60)	-
Amounts received for post year end fundraising events	-	440
Balance at 31 March 2021 (2020: 31 March 2020)	<u>-</u>	<u>510</u>

19. ANALYSIS OF FUND MOVEMENTS

	Balance at 1 April 2020	Movements in year ended 31 March 2021:			Balance at 31 March 2021
		Income	Expenditure	Transfers between funds	
	£	£	£	£	£
Unrestricted funds:					
General fund	160,714	36,387	(32,524)	-	164,577
40 th Anniversary Fund	84,733	4,294	(15,599)	-	73,428
Total unrestricted funds	<u>245,447</u>	<u>40,681</u>	<u>(48,123)</u>	<u>-</u>	<u>238,005</u>
Restricted funds	-	-	-	-	-
Total funds	<u>245,447</u>	<u>40,681</u>	<u>(48,123)</u>	<u>-</u>	<u>238,005</u>

All the income and expenditure in the year ended 31 March 2021 relates to unrestricted funds.

	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	<u>251,810</u>	<u>120,365</u>	<u>(126,728)</u>	<u>-</u>	<u>245,447</u>
Restricted funds	-	-	-	-	-
Total funds	<u>251,810</u>	<u>120,365</u>	<u>(126,728)</u>	<u>-</u>	<u>245,447</u>

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

19. ANALYSIS OF FUND MOVEMENTS (continued)

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 2021, donations of £15,599 (see note 12) were made from the Fund.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets at 31 March 2021 and 31 March 2020 were all held within unrestricted funds.

21. 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.

During the year, Max Donnelly, a trustee, received a grant of £1,000 towards photography costs incurred for “Daniel Cottier: Designer, Decorator, Dealer”, a book which he co-authored. Mr Donnelly abstained from the decision regarding this grant, which was approved by all the remaining trustees.

In the year ending 31 March 2020, a Collections Access Grant amounting to £2,500 was made to Kelmscott Manor. The Society’s Chairman, Martin Levy, is Chairman of the Kelmscott Campaign Group; however, he was not involved in the decision making process regarding this grant.

In the year ending 31 March 2020, a donation of £1,000 was given to the National Trust as sponsorship of a symposium on William Morris. Rebecca Wallis, a former trustee, is employed by the National Trust but abstained from the decision regarding this donation.

22. IMPACT OF COVID-19

As detailed in the Report of the Trustees, and as reported last year, the most significant impact of Covid-19 has been on the Society’s events programme: no events have been held in the year ended 31 March 2021. In addition, the Society’s Annual General Meeting, due to be held in November 2020, was cancelled. As holding the Meeting virtually was not an option at that stage, relevant reports and news items of interest have been provided to the membership via other means, primarily the three newsletters and regular email updates.

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. Advertising income from the 2020 Journal, which was expected to be lower than in previous years, was only slightly down on 2019.

As a result of the absence of events in the year ended 31 March 2021, coupled with the commitment to continue to award grants, the Society has reported a deficit for the year ending 31 March 2021, as described in the Financial Review section of the Report of the Trustees. However, as described in the Reserves Policy of the same 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 contain the deficit and to guard against any future deterioration in the Society’s financial position.