

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 2022

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 2022

REGISTERED CHARITY NO. 271838

PATRONS

Anne Ceresole
John Everett
Charlotte Gere OBE FSA
John Keatley
Andrew McIntosh Patrick
Betsy Newell
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	(Resigned 13 January 2022)
Sarah Nichols	(Honorary Treasurer; Chairman, Grants Sub-committee)
Judy Rudoe FSA	
Matthew Winterbottom	
David Wurtzel	(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)
Rebecca Klarner	(Honorary Secretary from 6 November 2021)
Helen Ritchie	(Honorary Secretary to 6 November 2021)

REGISTERED 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 2022

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 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" issued on 16 July 2014, and amended with effect from 1 January 2016 and with effect from 1 January 2019.

PATRONS

There have been no 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 2021 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).

During the year, the Society updated its Trust Deed, primarily to incorporate the requirement for trustee appointments to be for an agreed length of time (as recommended in the "Charity Governance Code for smaller charities"), and the ability to hold meetings and communicate by electronic means. The new Trust Deed was approved and signed after the year end.

OBJECTIVES AND ACTIVITIES

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

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

Grants available fall into three categories:

- (i) Collections Access Grants: two annual grants, of up to £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 2022 - continued

IMPACT OF COVID-19

As reported last year and in 2020, and in common with a number of other similar organisations, the most significant impact of Covid-19 was on the Society's events programme, no events having been held between March 2020 and June 2021. The events programme resumed in July 2021, and further events were held during the financial year as detailed below.

The Society did not see an abnormal decrease in membership numbers as a result of the pandemic, nor in any other sources of income. In particular, advertising income from both the 2021 and 2020 Journals was only slightly down on 2019.

ACHIEVEMENTS AND PERFORMANCE

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

- York Museums and Gallery Trust (Yorkshire) – Collections Access Grant of £4,800;
- William Morris Gallery (Walthamstow) – £3,000 Sponsorship of an object in the "Young Poland" exhibition;
- Victoria & Albert Museum – £3,000 towards the purchase of a sculpture (Triqueti's "The Death of Cleopatra");
- V&A Wedgwood Collection (Stoke-on-Trent) – £2,000 towards the purchase of a Follot coffee service and associated drawings; and
- a contribution of £1,000 towards the publication of "Collinson and Lock: Art Furnishers, Interior Decorators and Designers, 1870-1900".

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

- | | |
|----------------------|---|
| Foreign study tours: | Palermo |
| UK visits: | Century Guild exhibition at the William Morris Gallery |
| | Young Poland exhibition at the William Morris Gallery |
| | Royal Courts of Justice |
| | Three Significant London Churches |
| Other: | Two private collections |
| | One walk (Bishopsgate, Spitalfields and Whitechapel) |
| | Annual Meeting for Members at The Chapel, Margaret Street, London |

These events were well supported by members.

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

- "Glass: Venice, Venini and America" by Sarah Nichols;
- "The Colour Revolution: Art, Design and Fashion in Victorian Britain" by Matthew Winterbottom;
- "Frank Lloyd Wright's Office for Edgar J. Kaufmann" by Christopher Wilk;
- "Daniel Cottier and the Aesthetic Movement" by Max Donnelly;
- "Underground Modernist: E. McKnight Kauffer" by Caitlin Condell and Emily M. Orr;
- "Modern Gothic: The Inventive Furniture of Kimbel and Cabus, 1863-82" by Barbara Veith and Medill Harvey;
- "The Renaissance Reimagined: Minton, Majolica and Maiolica" by Claire Blakey; and
- "W. A. Ismay, the Potters' Champion" by Helen Walsh.

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 surplus for the year of £1,862 (2021: deficit of £7,442), of which a deficit of £9,931 (2021: £11,305) is attributed to the 40th Anniversary Fund. As in 2021, the apparent deficit for the year on the 40th Anniversary Fund is due to grants being made out of previous year's donations. The General fund achieved a surplus of £11,793 (2021: £3,863), to which a surplus on the events programme, which resumed in Summer 2021, made a significant contribution.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022 - continued

FINANCIAL REVIEW - continued

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 2022 total £239,867 (2021: £238,005), of which £63,497 (2021: £73,428) 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 that the cost of living crisis may result in a fall in subscriptions and that increases are expected in Journal and newsletter costs, the trustees consider that no action is required to address this excess.

FUTURE DEVELOPMENTS

Following the update to the Trust Deed, we are reviewing a number of aspects of the Society's organisation, for example, succession planning, grant giving priorities and making more use of electronic communications. We are also intending to ask members for their views via a Members' Survey to be issued in early 2023.

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 20 October 2022 and signed on their behalf by:



Martin Lory, 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 2022.

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: 29/11/2022

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
INCOME			
Donations			
Members' subscriptions	3	21,613	22,005
Donations	4	4,869	6,069
		26,482	28,074
Other trading activities			
Fundraising events	5	32,599	-
Sale of journals		3,047	3,923
Advertising		7,240	7,260
Other income	6	161	14
		43,047	11,197
Income from investments	7	740	1,410
TOTAL INCOME		70,269	40,681
EXPENDITURE			
Expenditure on raising funds			
Expenditure on fundraising events		17,380	-
Journal printing and postage		23,209	20,155
Other support costs	8	7,540	7,419
Other expenditure	9	3,840	3,009
		51,969	30,583
Expenditure on charitable activities			
Governance costs	10	2,350	1,407
Donations	13	13,800	15,599
Lecture costs	14	288	534
		16,438	17,540
TOTAL EXPENDITURE		68,407	48,123
NET MOVEMENT IN FUNDS		1,862	(7,442)
Total funds brought forward		238,005	245,447
TOTAL FUNDS CARRIED FORWARD	19 & 20	239,867	238,005

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

There were no recognised gains or losses for either 2022 or 2021 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 2022 and 31 March 2021 relate to unrestricted funds.

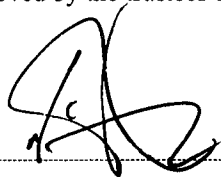
THE DECORATIVE ARTS SOCIETY
1850 TO THE PRESENT

BALANCE SHEET AS AT 31 MARCH 2022

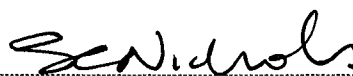
	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	15	43	58
CURRENT ASSETS			
Debtors	16	4,953	4,556
Cash at bank and in hand	17	245,932	238,350
Total current assets		250,885	242,906
CREDITORS – amounts falling due within one year	18	(11,061)	(4,959)
NET CURRENT ASSETS		239,824	237,947
NET ASSETS		239,867	238,005
THE FUNDS OF THE CHARITY			
Unrestricted funds	19 & 20	239,867	238,005

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

Approved by the trustees on 20 October 2022 and signed on their behalf by:



Martin Levy (Chairman)



Sarah Nichols (Honorary Treasurer)

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

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

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

2. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

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

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

The trustees consider that, 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 8, 9, 10 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Plant and machinery, etc - 25% reducing balance basis

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

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

3. MEMBERS' SUBSCRIPTIONS

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Subscriptions under Gift Aid	12,112	12,110
Other subscriptions	9,501	9,895
	<u>21,613</u>	<u>22,005</u>

4. DONATIONS

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Donations to 40 th Anniversary Fund (note 19):		
- under Gift Aid	713	738
- other (including legacies)	3,156	3,556
	<u>3,869</u>	<u>4,294</u>
Other donations	1,000	1,775
	<u>4,869</u>	<u>6,069</u>

5. FUNDRAISING EVENTS

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Receipts from participating members	<u>32,599</u>	<u>-</u>

6. OTHER INCOME

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Raffles and fundraising	161	-
Recycling for charity	-	14
	<u>161</u>	<u>14</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

7. INCOME FROM INVESTMENTS

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Deposit account and other interest	740	1,410

8. OTHER SUPPORT COSTS

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Membership Secretary costs	5,900	5,900
Honorarium (Honorary Secretary)	1,625	1,500
Depreciation	15	19
	<u>7,540</u>	<u>7,419</u>

9. OTHER EXPENDITURE

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Annual Meeting for Members	519	-
Direct debit and PayPal charges	382	424
Insurance	845	433
Honorarium (Website Manager)	1,200	1,200
Other website support costs	250	271
Exchange differences	42	198
Bank charges	-	7
Sundry expenses	602	476
	<u>3,840</u>	<u>3,009</u>

10. GOVERNANCE COSTS

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Independent examiner's fee	1,620	1,380
Legal fees	540	-
Meeting costs (travel expenses)	190	27
	<u>2,350</u>	<u>1,407</u>

The legal fees are in respect of the review, by a lawyer, of the new Trust Deed.

NOTES TO THE FINANCIAL STATEMENTS – continued

11. 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 (2021: £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 8).
- The honorary secretary is paid an honorarium amounting to £1,500 per annum (see note 8). Due to a new honorary secretary being appointed during the year, both incumbents were paid during the month in which the duties were handed over.
- The website manager is paid an honorarium amounting to £1,200 per annum (see note 9).

No travel expenses were paid to trustees during the year (2021: £Nil). Travel expenses paid to ex-officio committee members in the year totalled £190 (2021: £27).

12. STAFF COSTS

The Society has no employees. Accordingly, there were no staff costs in the year ending 31 March 2022 nor in the year ending 31 March 2021.

13. DONATIONS

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Donations to Institutions:		
Victoria & Albert Museum	3,000	-
V&A Wedgwood Collection, Stoke-on-Trent	2,000	-
York Museums and Gallery Trust	4,800	-
William Morris Gallery, Walthamstow	3,000	4,800
De Morgan Foundation	-	2,500
National Museums and Galleries, Liverpool	-	425
Portsmouth City Museum	-	5,000
Ushaw College, Durham	-	1,874
Other Donations:		
Contribution towards Collinson and Lock book	1,000	-
Contribution towards new Daniel Cottier book	-	1,000
	13,800	15,599

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 2021 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 remaining trustees.

NOTES TO THE FINANCIAL STATEMENTS – continued

14. LECTURE COSTS

	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
Lecture fees	-	390
Additional Zoom licences	288	144
	<u>288</u>	<u>534</u>

15. TANGIBLE FIXED ASSETS

	Plant and machinery, etc £
COST	
At 1 April 2021 and at 31 March 2022	<u>2,385</u>
DEPRECIATION	
At 1 April 2021	2,327
Charge for year	15
At 31 March 2022	<u>2,342</u>
NET BOOK VALUE	
At 31 March 2022	<u>43</u>
At 31 March 2021	<u>58</u>

16. DEBTORS

	2022 £	2021 £
Tax recoverable	2,466	2,484
Payments in advance	1,712	1,529
Interest receivable	252	468
Other debtors	523	75
	<u>4,953</u>	<u>4,556</u>

17. CASH AT BANK AND IN HAND

	2022 £	2021 £
Barclays current account	11,465	8,973
Barclays deposit account	59,529	48,768
Barclays euro account	-	5,554
Scottish Widows – CAF 12 month fixed rate deposit	-	85,033
Scottish Widows – CAF base rate tracker	85,586	-
Shawbrook Bank – CAF 12 month fixed rate deposit	88,779	88,383
PayPal	573	1,639
	<u>245,932</u>	<u>238,350</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

18. CREDITORS – amounts falling due within one year

	2022	2021
	£	£
Accrued expenses	2,100	1,380
Payments received in advance (see table below)	6,510	-
Other creditors	2,451	3,579
	<u>11,061</u>	<u>4,959</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:

	2022	2021
	£	£
Balance at 1 April 2021 (2021: 1 April 2020)	-	510
Amount released to members’ subscriptions	-	(70)
Amounts refunded	-	(380)
Amounts transferred to donations	-	(60)
Amounts received for post year end fundraising events	6,510	-
Balance at 31 March 2022 (2021: 31 March 2021)	<u>6,510</u>	<u>-</u>

19. ANALYSIS OF FUND MOVEMENTS

	Movements in year ended 31 March 2022:				
	Balance at 1 April 2021	Income	Expenditure	Transfers between funds	Balance at 31 March 2022
	£	£	£	£	£
Unrestricted funds:					
General fund	164,577	66,400	(54,607)	-	176,370
40 th Anniversary Fund	73,428	3,869	(13,800)	-	63,497
Total unrestricted funds	238,005	70,269	(68,407)	-	239,867
Restricted funds	-	-	-	-	-
Total funds	<u>238,005</u>	<u>70,269</u>	<u>(68,407)</u>	<u>-</u>	<u>239,867</u>

All the income and expenditure in the year ended 31 March 2022 relates to unrestricted funds.

NOTES TO THE FINANCIAL STATEMENTS – continued

19. ANALYSIS OF FUND MOVEMENTS (continued)

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

All the income and expenditure in the year ended 31 March 2021 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 2022, donations of £13,800 (see note 13) were made from the Fund.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets at 31 March 2022 and 31 March 2021 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.

Since the year end, Judy Rudoe, a trustee, has been appointed as a trustee of The Albert Dawson Educational Trust. The Albert Dawson Educational Trust makes an annual contribution (included within donations – see note 4) to the cost of publishing the Society’s Journal.

In the year ending 31 March 2021, 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.

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 was on the Society’s events programme, no events having been held between March 2020 and June 2021. The events programme resumed in July 2021, and further events were held during the financial year as detailed in the Report of the Trustees.

The Society did not see an abnormal decrease in membership numbers as a result of the pandemic, nor in any other sources of income. In particular, advertising income from both the 2021 and 2020 Journals was only slightly down on 2019.