

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 2023

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 2023

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	
Anthony Bernbaum	(Appointed 20 April 2023)
Max Donnelly FSA	
Frances Dunkels	
Melissa Hamnett	(Resigned 12 January 2023)
Sarah Nichols	(Honorary Treasurer; Chairman, Grants Sub-committee)
Judy Rudoe FSA	
Alex Werner	(Appointed 13 July 2023)
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)

REGISTERED ADDRESS

P.O. Box 136, Woodbridge, Suffolk IP12 1TG

INDEPENDENT EXAMINER

D A Sanders FCA, Sheen Stickland Chartered Accountants,
2 Oriel Court, Omega Park, Alton, Hampshire GU34 2YT

BANKERS

Barclays Bank PLC, 21 High Street, Lymington, Hampshire SO41 9YJ
Scottish Widows Bank, P.O. 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 2023

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 2023. 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 2022 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.

Martin Levy will be standing down as a trustee and from his role as Chairman at the next Annual Meeting for Members, which is being held on 18 November 2023. Alex Werner, who was appointed as a trustee on 13 July 2023, has been elected as the next Chairman.

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, events and financial performance. The Committee also has an Events Sub-committee, a Grants Sub-committee and an Editorial Panel (for its annual Journal).

The Society's Trust Deed, which was updated during the year ended 31 March 2022 primarily to incorporate the requirement for trustee appointments to be for an agreed length of time and the ability to hold meetings and communicate by electronic means, was approved and signed on 14 July 2022.

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) Grants 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 2023 - continued

ACHIEVEMENTS AND PERFORMANCE

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

The Hepworth, Wakefield (Yorkshire) – Collections Access Grant of £5,000;
Stourbridge Glass Museum – Collections Access Grant of £5,000;
Williamson Art Gallery and Museum, Wirral – £2,400 towards the purchase of a Della Robbia platter; and
a Research Travel Grant of £1,000.

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

UK study tour:	Lake District
UK visits:	Centre of Ceramic Art, York Art Gallery Cosmic House, London Frinton-on-Sea Ashmolean Museum and Nemon Studio and Archive, Oxford Cast Courts, Victoria & Albert Museum Kelmscott Manor, Oxfordshire Three Significant East London Churches “Majolica Mania” exhibition, Potteries Museum, Stoke-on-Trent John Lewis Partnership Heritage Centre Royal Society, London
Other:	Two private collections One walk (Old Chelsea) Annual Meeting for Members at the Museum of the Home, London

These events were well supported by members.

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 Rebirth of the Terraced House” by Andrew Dolkart;
“Collinson & Lock, Art Furnishers and Designers” by Clive Edwards;
“Constance Spry and the Fulham Pottery” by Tony Peart; and
“Ceramics and Canvas: the Lessors” by Rebecca Klarner.

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 events.

FINANCIAL REVIEW

The financial statements show a deficit for the year of £8,207 (2022: surplus of £1,862), of which a deficit of £5,593 (2022: £9,931) is attributed to the 40th Anniversary Fund. As in 2022, 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 suffered a deficit of £2,614 (2022: surplus of £11,793), primarily due to the indexing of the Journal, for which the Society incurred an exceptional expense of £5,300, and due to there being no overseas study tours during the 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 2023 total £231,660 (2022: £239,867), of which £58,104 (2022: £63,497) is attributable to the 40th Anniversary Fund. The 40th Anniversary Fund balance is stated after a transfer of £200 from the General Fund, being a donation from the surplus of the visit to the John Lewis Partnership Heritage Centre, for which no costs were incurred.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 - 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 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

We are currently studying the results from the Members' Survey, which was completed in early 2023 and yielded a response rate of 25%. A new Chair will provide an opportunity to consider the results of the survey and to review many aspects of the Society's organisation and activities, for example grant giving priorities.

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 26 October 2023 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 2023.

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
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Date:

31st October 2023

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
INCOME			
Subscriptions and donations			
Members' subscriptions	3	21,070	21,613
Donations	4	10,807	4,869
		<u>31,877</u>	<u>26,482</u>
Income from charitable activities			
Visits and study tours	5	13,280	32,599
Other income	6	210	161
		<u>13,490</u>	<u>32,760</u>
Other trading activities			
Sale of journals		3,870	3,047
Advertising		6,360	7,240
		<u>10,230</u>	<u>10,287</u>
Income from investments	7	1,203	740
TOTAL INCOME		<u>56,800</u>	<u>70,269</u>
EXPENDITURE			
Expenditure on charitable activities			
Expenditure on visits and study tours		9,986	17,380
Expenditure on Journal and Newsletter production		28,011	23,209
Grants and donations	8	13,400	13,800
Lecture costs	9	96	288
Governance costs	10	2,355	2,350
Other support costs	11	7,510	7,540
Other expenditure	12	3,649	3,840
TOTAL EXPENDITURE		<u>65,007</u>	<u>68,407</u>
NET MOVEMENT IN FUNDS		<u>(8,207)</u>	<u>1,862</u>
Total funds brought forward		<u>239,867</u>	<u>238,005</u>
TOTAL FUNDS CARRIED FORWARD	19 & 20	<u><u>231,660</u></u>	<u><u>239,867</u></u>

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

There were no recognised gains or losses for either 2023 or 2022 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 2023 and 31 March 2022 relate to unrestricted funds.

THE DECORATIVE ARTS SOCIETY
1850 TO THE PRESENT

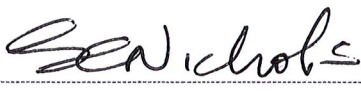
BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	15	33	43
CURRENT ASSETS			
Debtors	16	3,023	4,953
Cash at bank and in hand	17	286,533	245,932
Total current assets		289,556	250,885
CREDITORS – amounts falling due within one year	18	(57,929)	(11,061)
NET CURRENT ASSETS		231,627	239,824
NET ASSETS		231,660	239,867
THE FUNDS OF THE CHARITY			
Unrestricted funds	19 & 20	231,660	239,867

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

Approved by the trustees on 26 October 2023 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 P.O. 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 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 visits and study tours is shown gross, with the associated costs included in expenditure on visits and study tours.

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. Following a reclassification of the Society's activities, support costs and other expenditure are allocated to expenditure on charitable activities as the Society does not explicitly raise funds and therefore does not incur any relevant expenditure. 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 lecture costs, governance costs, other support costs and other expenditure are presented in notes 9, 10, 11 and 12 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 2023 £	Unrestricted Funds 2022 £
Subscriptions under Gift Aid	12,583	12,112
Other subscriptions	8,487	9,501
	<u>21,070</u>	<u>21,613</u>

4. DONATIONS

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Donations to 40 th Anniversary Fund (note 19):		
- under Gift Aid	1,568	713
- other (including legacies)	6,239	3,156
	<u>7,807</u>	<u>3,869</u>
Other donations	3,000	1,000
	<u>10,807</u>	<u>4,869</u>

5. VISITS AND STUDY TOURS

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Receipts from participating members	<u>13,280</u>	<u>32,599</u>

6. OTHER INCOME

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Raffles and fundraising	<u>210</u>	<u>161</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

7. INCOME FROM INVESTMENTS

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Deposit account and other interest	1,203	740

8. GRANTS AND DONATIONS

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Grants to Institutions:		
The Hepworth, Wakefield	5,000	-
Stourbridge Glass Museum	5,000	-
Williamson Art Gallery & Museum, Wirral	2,400	-
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
Grants to Individuals:		
Research travel grant	1,000	-
Other Donations:		
Contribution towards Collinson and Lock book	-	1,000
	<u>13,400</u>	<u>13,800</u>

All grants and 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 visits and study tours”.

9. LECTURE COSTS

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Additional Zoom licences	96	288

10. GOVERNANCE COSTS

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Independent examiner’s fee	1,716	1,620
Legal fees	60	540
Meeting costs (travel expenses)	579	190
	<u>2,355</u>	<u>2,350</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. OTHER SUPPORT COSTS

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Membership Secretary costs	6,000	5,900
Honorarium (Honorary Secretary)	1,500	1,625
Depreciation	10	15
	<u>7,510</u>	<u>7,540</u>

12. OTHER EXPENDITURE

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Annual Meeting for Members	687	519
Direct debit and PayPal charges	402	382
Insurance	371	845
Honorarium (Website Manager)	1,200	1,200
Other website support costs	360	250
Exchange differences	(35)	42
Bank charges	1	-
Sundry expenses	663	602
	<u>3,649</u>	<u>3,840</u>

13. 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 (2022: £Nil), with the following exceptions:

- Trustees who organise events, including study tours, are offered free places on such events in recognition of their expertise and time spent organising these events. In addition, certain ex-officio committee members are offered a free place on UK events and a discount on the cost of one study tour per annum, in recognition of the work they do for the Society on a “pro bono” or below market rate basis. 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 “Expenditure on Journal and Newsletter production”.
- The ex-officio membership secretary is paid for her services (see note 11).
- The honorary secretary is paid an honorarium amounting to £1,500 per annum (see note 11).
- The website manager is paid an honorarium amounting to £1,200 per annum (see note 12).

No travel expenses were paid to trustees during the year (2022: £Nil). Travel expenses paid to ex-officio committee members in the year totalled £579 (2022: £190).

14. STAFF COSTS

The Society has no employees. Accordingly, there were no staff costs in the year ending 31 March 2023 nor in the year ending 31 March 2022.

NOTES TO THE FINANCIAL STATEMENTS – continued

15. TANGIBLE FIXED ASSETS

	Plant and machinery, etc
	£
COST	
At 1 April 2022 and at 31 March 2023	2,385
DEPRECIATION	
At 1 April 2022	2,342
Charge for year	10
At 31 March 2023	2,352
NET BOOK VALUE	
At 31 March 2023	33
At 31 March 2022	43

16. DEBTORS

	2023	2022
	£	£
Tax recoverable	2,693	2,466
Payments in advance	257	1,712
Interest receivable	-	252
Other debtors	73	523
	3,023	4,953

17. CASH AT BANK AND IN HAND

	2023	2022
	£	£
Barclays current account	9,801	11,465
Barclays deposit account	89,109	59,529
Barclays euro account	10,032	-
Scottish Widows – CAF base rate tracker	86,125	85,586
Shawbrook Bank – CAF 60 day notice account	89,608	-
Shawbrook Bank – CAF 12 month fixed rate deposit	-	88,779
PayPal	1,858	573
	286,533	245,932

NOTES TO THE FINANCIAL STATEMENTS – continued

18. CREDITORS – amounts falling due within one year

	2023	2022
	£	£
Accrued expenses	1,716	2,100
Payments received in advance (see table below)	52,769	6,510
Other creditors	3,444	2,451
	<u>57,929</u>	<u>11,061</u>

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

	2023	2022
	£	£
Balance at 1 April 2022 (2022: 1 April 2021)	6,510	-
Amount released to income from visits and study tours	(6,510)	-
Amounts received for post year end visits and study tours	57,769	6,510
Balance at 31 March 2023 (2022: 31 March 2022)	<u>57,769</u>	<u>6,510</u>

19. ANALYSIS OF FUND MOVEMENTS

	Balance at 1 April 2022	Movements in year ended 31 March 2023:			Balance at 31 March 2023
		Income	Expenditure	Transfers between funds	
	£	£	£	£	£
Unrestricted funds:					
General fund	176,370	48,993	(51,607)	(200)	173,556
40 th Anniversary Fund	63,497	7,807	(13,400)	200	58,104
Total unrestricted funds	<u>239,867</u>	<u>56,800</u>	<u>(65,007)</u>	<u>-</u>	<u>231,660</u>
Restricted funds	-	-	-	-	-
Total funds	<u>239,867</u>	<u>56,800</u>	<u>(65,007)</u>	<u>-</u>	<u>231,660</u>

All the income and expenditure in the year ended 31 March 2023 relates to unrestricted funds.

The transfer of £200 from the General Fund to the 40th Anniversary Fund relates to a donation from the surplus of the visit to the John Lewis Partnership Heritage Centre, for which no costs were incurred.

NOTES TO THE FINANCIAL STATEMENTS – continued

19. ANALYSIS OF FUND MOVEMENTS (continued)

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

All the income and expenditure in the year ended 31 March 2022 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 2023, grants of £13,400 (see note 8) were made from the Fund.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets at 31 March 2023 and 31 March 2022 were all held within unrestricted funds.

21. RELATED PARTY TRANSACTIONS

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

Judy Rudoe, a trustee, is 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.