

THE WALPOLE SOCIETY

England & Wales · Charity number 270280

Details

Status Registered

Legal form Other

Registered 1975-01-07

Register [View on the Charity Commission register](#)

Contact

Address 84 Cambridge Street
London
SW1V 4QQ

Phone 07595661825

Email Chairwoman@walpolesociety.org.uk

Website walpolesociety.org.uk

Activities

Objects: (A) TO PROVIDE FOR THE COLLECTION OF MATERIALS FOR THE STUDY OF THE HISTORY OF BRITISH ART. (B) TO PUBLISH SO FAR AS IS PRACTICABLE AN ANNUAL VOLUME CONTAINING ORIGINAL DOCUMENTS AND RESULTS OF RESEARCH IN THE HISTORY OF BRITISH ART.

Activities: Encouragement of the study of the history of British Art by the publication of an annual volume containing transcriptions of original documents and the results of research into British Art.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£102,759	£54,631	-	-
2024-03-31	£95,956	£22,819	-	-
2023-03-31	£46,033	£41,549	-	-
2022-03-31	£41,977	£31,718	-	-
2021-03-31	£50,733	£30,233	-	-

Trustees

Name	Role	Appointed
Dr Clare Elizabeth Hornsby	Chair	2022-11-01
Catharine Margaret MacLeod		2023-11-23
Dr Catherine Daunt		2025-03-04
Dr Christina Juliet Faraday		2023-11-07
Dr William Aslet		2024-10-29
Giles Howard Mandelbrote		2023-11-07
Lawrence John Hendra		2023-02-02
Professor Alexander John Marr		2023-11-07

THE WALPOLE SOCIETY

England & Wales - Charity number 270280

Accounts

THE WALPOLE SOCIETY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

Registered Charity No: 270280

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THE WALPOLE SOCIETY

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

President	Charles Sebag-Montefiore F.C.A., F.S.A.
Trustees	Dr Clare Hornsby - <i>Chair</i> Dr Richard Stephens FSA - <i>Editor</i> Lawrence Hendra – <i>Honorary Treasurer</i> Dr William Aslet (appointed 29 October 2024) Dr Catherine Daunt (appointed 4 March 2025) Dr Christina Faraday Catherine MacLeod Giles Mandelbrote Professor Alexander Marr Frances Spalding CBE FRSL (to 11 January 2025) Dr Jonathan Yarker (to 29 October 2024)
Membership Secretary	Dr Clare Hornsby (Secretary@walpolesociety.org.uk)
Charity Registration Number	270280
Principal Address and Registered Office	The Walpole Society c/o Department of Print and Drawings The British Museum Great Russell Street London, WC1B 3DG
Correspondence Address	84 Cambridge Street London SW1V 4QQ
Independent Examiner	Olayinka Tomori ACA DChA Longmeade Consult Ltd The Old Rectory Springhead Road Northfleet Kent, DA11 8HN
Investment Advisers	Cazenove Capital Management Limited 1 London Wall Place London, EC2Y 5AU
Bankers	Natwest Bank PLC 214 High Holborn London, Wc1V 7BX
Website	www.walpolesociety.org.uk

THE WALPOLE SOCIETY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

My third chairwoman's report covers the financial year March 2024 - March 2025 and has been drafted at the end of the academic year in order to include more news of developments.

During this year, we have contacted our members on several occasions to encourage them to switch to direct debit or recurring card payments using either GoCardless or Stripe; some members have made this change and we continue to encourage this which allows us to be more efficient in our systems.

At the AGM of 2024 we registered the resignation of Jonny Yarker and Dr Will Aslet joined us. In January 2025 Frances Spalding stepped down from the Executive Committee and joined the Consultative Committee, she was replaced on the Board by Catherine Daunt, whose appointment as Trustee will be officially confirmed at this year's AGM.

The agreement between the Society and the Berger Collection Educational Trust to offer the Berger Prize for books on British art history from 2024 onwards was confirmed after the successful conclusion of the first year of operation. The signed agreement is valid for five years, from 2025 to 2029.

The British Art Matters podcast, written and presented by our Trustee Dr Christina Faraday, was launched in May 2024 and featured interviews with shortlisted Berger prize authors as well as the Chair of the judging panel, Jonny Yarker. The podcasts reached a total of 1,663 listeners across the year, an excellent result for a new initiative. This will continue going forward.

Our Instagram account has expanded - at the time of writing we have 849 followers and our posts, particularly those related to the Berger prize, are widely shared by academics and publishers, bringing the Society's name to the forefront of the field of British art internationally. We have continued to expand our membership: since August 2024 we have gained 23 new members and 7 Patron members and our newsletter now goes out to 517 email subscribers.

After our Volume Giveaway we have dispensed with storage costs of past volumes; a small selection is now stored in London for members to access by contacting the chairwoman. This will save us a four figure sum each year.

The Longlist for the Berger Prize was announced at a well-attended summer drinks party for members and guests at the Warburg Institute in early July 2025; we will be hosting other events at this venue. Thanks are due to our Trustee Giles Mandelbrote, Librarian at the Warburg, for helping to arrange this connection for the Society.

Walpole Society Volume 86 is being posted to members as I write and the digital version is available in the Members' area of the website. This volume is the last to appear under the Editorship of Dr Richard Stephens who is leaving the Executive Committee at the AGM this year. We are delighted that Will Aslet, who edited Vol. 85, is taking over this role. We thanked Richard for his commitment to the Society with a small celebration after our June 2025 Committee meeting and we wish him all the very best for his future projects.

It has been another busy year for the Society in which our team of Officers have worked closely with the invaluable assistance of our Executive Administrator Claire Ó Nualláin and the Trustees; I look forward to more activity and growth in the next year.

Clare Hornsby
(Chair – Board of Trustees)

London July 30, 2025

THE WALPOLE SOCIETY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present the financial statements for the year ended 31 March 2025. The financial statements have been prepared in accordance with the Charities Act 2011 and the 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) (Second Edition effective 1 January 2019) and comply with the charity's governing document.

CONSTITUTION

The Walpole Society is a charity registered at the Charity Commission under number 270280. The 1997 constitution was revised at the Annual General Meeting (AGM) on 29 October 2024. Therefore, up until the 29 October AGM, The Walpole Society was governed by the constitution adopted at the AGM held on 17 September 1997 and between 29 October and 31 March 2025, The Walpole Society was governed by the revised constitution. The Trustees of the Walpole Society, who comprise the Executive Committee, are elected for a term of four years. All the Trustees, whose names are set out above, served during the year unless otherwise stated.

TRUSTEES

Candidates for election as Trustees are proposed by the Trustees or by members of the Walpole Society. They are identified from their personal or professional contacts as individuals who are knowledgeable in the fields falling within the Society's scope or who have knowledge or experience that can help the Walpole Society achieve its objectives. No formal procedures have been put in place for the induction or training of Trustees as they have not been considered necessary, having regard to the criteria exercised in the selection of candidates for election. Ad hoc measures will be taken whenever necessary.

The Trustees are responsible for managing the Walpole Society's affairs and administering its funds and assets within the framework of any general policies agreed upon at an annual general meeting.

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the statement of accounts on a going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records that disclose the financial transactions and the assets and liabilities of the Walpole Society with reasonable accuracy. They are also responsible for safeguarding the Walpole Society's assets and, hence, for taking reasonable steps to prevent and detect fraud and other irregularities.

CONSULTATIVE COMMITTEE

Members of the Consultative Committee are appointed by the Executive Committee. They do not meet as a body, but its members give the benefit of their advice in the area of their respective expert knowledge. The members of the Consultative Committee are:

David Alexander
Sir Stephen Deuchar, CBE
Dr Teri Edelstein
Professor Eric Fernie, CBE, FBA,
FSA
Patrick McCaughey

Professor Marcia Pointon
Sir Charles Saumarez Smith, CBE,
FSA
Professor Frances Spalding CBE
Dr Duncan Thomson

Philip Ward-Jackson
David Way
Professor Stephen Wildman
Dr Paul Williamson, OBE, FSA

THE WALPOLE SOCIETY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND PUBLIC BENEFIT

The Walpole Society is a charity and a public benefit entity and was formed to encourage the study of the history of British art. It meets its objectives by providing for the publication of materials for the study of British art and publishing, so far as practicable, an annual volume containing original documents and results of research in the history of British art and by publishing research, often by younger scholars, of academic value but which may not be commercially viable. The fields of research include paintings, drawings, prints, miniatures, sculpture and illuminated manuscripts as well as patronage, collecting and travel. The period covered is the whole of the history of British art, from the Middle Ages to the present. The Trustees continue to give due regard to Charity Commission guidance on public benefit.

OBJECTIVES IN THE YEAR AND IN FUTURE

The main objective for the financial year ended 31 March 2025 was to prepare, publish and distribute Volume 85, due for publication in 2023, to continue to plan for subsequent volumes and to decide on any other changes which might be desirable for the benefit of the charity and its members.

GRANT MAKING POLICIES

All charitable expenditure is applied to the production, editing, illustrating, printing and posting of the annual volume to Members, in accordance with the objectives. The Walpole Society does not award grants to individuals or to any other organisation, unless the Society has itself received a grant specifically for the purpose of distribution in accordance with its charitable objectives.

RISK MANAGEMENT

The Trustees have identified potential major risks and believe that appropriate action has been taken to mitigate such risks. The Trustees continually review the adequacy of the prevailing risk management structure in place.

PREVIOUSLY PUBLISHED VOLUMES

Members who wish to acquire volumes previously published by the Walpole Society should contact admin@walpolesociety.org.uk for a list of volumes that are kept in storage in London; they can then arrange to come and collect them in person; books cannot be posted. There is no charge for these volumes.

Please note that certain volumes are out of print and can be found on online book marketplaces.

WEBSITE

The website can be found at www.walpolesociety.org.uk. (this will change to www.walpolesociety.ac.uk in Autumn 2025)
This site gives full details about the Walpole Society, including:

- **Contact us:** how to contact the Walpole Society and its officers
- **Membership:** how to join
- **Forthcoming publications:** articles in preparation for future volumes
- **Prospective authors:** information on how to make a submission to the Editor of the Annual Volume
- **Constitution and governance**

THE WALPOLE SOCIETY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

NEED FOR NEW MEMBERS

The Walpole Society currently has approximately 438 members. To continue its work, the Walpole Society needs new members. Membership is a simple application on the website; there are no restrictions on who can join and no limits on the number of members. The annual subscriptions are set out below and on the website.

These subscriptions go towards the cost of the production of new volumes. The Walpole Society's publications are indispensable to all those interested in British art, but in order to continue its essential work, the Walpole Society needs a flourishing membership. Please bring the Walpole Society to the attention of all who could benefit from its publications.

The annual subscription rates for 2025/26 are as follows:

Personal members **£45.00 per annum (digital PDF); £60.00 (hardback, UK); £75.00 (hardback, overseas)**

Library members **£80.00 per annum (hardback, UK); £95.00 (hardback, overseas)**

PATRON MEMBERSHIP

The Walpole Society currently has 12 Patrons. Their higher level of commitment helps the society support authors in preparing content for the annual volume and helps enhance the quality of the volume through the funding of licensing high-quality imagery. The names of Patrons who subscribe £250 or more annually are printed at the start of each volume alongside Benefactors who make more substantial one-off donations.

The annual patron subscription rates are named after celebrated historians of British art and for 2025/26 are as follows:

Oliver Millar **£250.00 per annum**

Katharine Esdaile **£500.00 per annum**

Brinsley Ford **£1000.00 per annum**

Alexander Finberg **£2,500.00 per annum**

INTRODUCTORY STUDENT MEMBERSHIP

The Walpole Society offers a Student Membership, under which students can subscribe for a three-year membership from £20.00 per annum (digital PDF) and £35.00 per annum (hardback, UK). It is hoped that this proves attractive to younger art historians, who are encouraged to remain as ordinary members thereafter.

VOLUNTARY PAYMENTS AT HIGHER RATES

Voluntary payments at higher rates would be greatly appreciated. The Walpole Society is a registered charity and, like all other charities, must absorb inflationary increases in the costs of its operations.

All enquiries concerning the Walpole Society and membership should be sent to the Membership Secretary, Clare Hornsby, whose email address is Secretary@walpolesociety.org.uk. Enquiries by post should be sent to her at The Walpole Society, c/o 84 Cambridge Street London SW1V 4QQ.

DATA PROTECTION

The Walpole Society adheres to the UK's Data Protection Act and only holds personal data in accordance with these rules. Relevant policies that outline members' rights under the Data Protection Act are presented on the website of the Walpole Society alongside related forms for members to enquire regarding personal data should they wish to do so.

FINANCE MATTERS

The Statement of Financial Activities combines the results of the Operating Fund, which records the unrestricted funds of the Walpole Society, and the Capital and Restricted Funds. During the year ended 31 March 2025, the Walpole Society's aggregate income was £102,759 (2024: £95,956). The chief elements of income are noted below:

- Aggregate subscription income increased by £4,528 to £31,800 (2024: £27,272). The Trustees are most grateful to those members who choose to help the charity by paying subscriptions at the higher levels. Aggregate subscription income includes Gift Aid relief, where applicable. This is a tax benefit available to the Walpole Society, as an eligible UK registered charity, which enables it to recover income tax from the H.M. Revenue & Customs.

THE WALPOLE SOCIETY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2025

- Donations received in the year was £45,080 (2024: £45,828). Each of the years included a donation of £38,000 from the Berger Prize, which the Society plans to run annually, supported by the Berger Educational Trust.
- Income from sales of back volumes amounted to £7,460 (2024: £5,998). This is the eleventh year in which the Walpole Society has enjoyed the benefit of income received from the contract with JSTOR (2025: £3,776; 2024: £3,734). £204 of this amount was raised through retail sales of vol. 84 in an independent book shop.
- Investment income rose to £16,529; an increase of £809 (5%) on the income received in the previous year (2024: £15,720).

Direct charitable expenditure consists of the costs of the Society's volumes and the Berger Prize expenses. In the year ended 31 March 2025, this amounted to £30,852 (2024: £10,227) The increase in expenditure was attributable to the publication of an annual volume, which had not been produced in the previous year and to the new Berger Prize expenses.

Expenditure on management and administration is categorised either as the cost of raising funds or as support costs under charitable activities. The former covers the Investment Manager's fees and costs of marketing and promotion. These costs amounted to £3,264 (2024: £7,703). Support costs are those not attributable to any single activity but which provide the necessary organisational support for all the charity's activities. They include the Berger Prize administration fees, the independent examination fee, the expenses of the website and sundry expenditure. In the year ended 31 March 2025, they amounted to £20,515 (2024: £4,889), the rise being attributable to the administration of the newly introduced Berger Prize.

Overall, an operating surplus of £48,128 before investment (losses)/gains was achieved (2024: surplus £73,137). After taking into account net losses of £3,897 (2024: £15,714 gains) on the investment portfolio, the Operating Fund result for the year was a net surplus of £44,231 (2024: net surplus £88,851).

The balance sheet at 31 March 2025 showed net assets of £617,369 (2024: £573,138). Net assets comprised the investment portfolio and net current assets, chiefly cash. The investment portfolio had a market value at 31 March 2025 of £488,261 (2024: £444,446). Net current assets amounted to £129,108 (2024: £128,692), and cash balances were held at the year-end of £90,613 (2024: £139,881).

FUNDING SOURCES

The Walpole Society's principal recurring sources of funding are members' subscriptions, investment income, donations and the sales of back volumes. Legacies have been received from time to time, as have grants from other bodies for specific purposes, but these cannot be predicted, and the Trustees do not anticipate such receipts when determining the level of expenditure for each year.

POLICIES ON INVESTMENTS AND RESERVES

The Trustees have adopted a balanced investment policy, designed to achieve a fair balance between the Walpole Society's immediate needs for income, to maintain and support the Walpole Society's current operations, and for maintaining the value of the portfolio in real terms and hence securing future income. During the year and in furtherance of this policy, the investment portfolio was streamlined to a single Multi-Asset Fund from holdings in a number of collective investment funds. The new fund also focuses on income and capital growth.

All the Walpole Society's reserves are regarded as expendable funds, although the capital fund is intended to be retained intact. At 31 March 2025, the Capital Reserve stood at £196,828, (2024: £196,828) and expendable reserves stood at £378,283 (2024: £337,413) with £42,258 (2024: £38,897) in Restricted Funds, giving aggregate reserves of £617,369 (2022: £573,138).

The Trustees' Report is approved on 17th September 2025 by the Trustees and is signed on behalf of the Executive Committee.



.....
LAWRENCE HENDRA
Honourary Treasurer

**INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF THE WALPOLE SOCIETY**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 matters have 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 Trust 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.



.....
Olayinka Tomori ACA DChA

**Longmeade Consult Ltd
The Old Rectory
Springhead Road
Northfleet
Kent DA11 8HN**

18th September 2025

THE WALPOLE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Capital Fund (Endowment) £	Restricted funds £	Total 2025 £	Total 2024 £
<u>Income and endowments from:</u>						
Donations and legacies:						
Subscriptions						
- Annual subscription		29,073	-	-	29,073	26,275
- Patrons		2,727	-	-	2,727	997
Donations		7,080	-	38,000	45,080	45,828
Investment income		16,529	-	-	16,529	15,720
Bank interest		1,890	-	-	1,890	1,138
Sale of back volumes		7,460	-	-	7,460	5,998
Total Income		64,759	-	38,000	102,759	95,956
<u>Expenditure on:</u>						
	2					
Raising funds		1,964	-	1,300	3,264	7,703
Charitable activities		18,028	-	33,339	51,367	15,116
Total Expenditure		19,992	-	34,639	54,631	22,819
Net income before investment gains(losses)		44,767	-	3,361	48,128	73,137
Net gains/(losses) on investments	3	(3,897)	-	-	(3,897)	15,714
Net movement in funds		40,870	-	3,361	44,231	88,851
Total funds brought forward		337,413	196,828	38,897	573,138	484,287
Total funds carried forward		378,283	196,828	42,258	617,369	573,138

The comparative Statement of Financial Activities for the year ended 31 March 2024 is included in Note 9.

All recognised gains and losses are included in the Statement of Financial Activities.

All the charity's activities are classified as continuing.

The accompanying notes form an integral part of these financial statements.

THE WALPOLE SOCIETY

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed Assets					
Listed Investments	3		488,261		444,446
Current Assets					
Debtors and prepayments	5	41,080		5,433	
Cash at bank and in hand		90,613		139,881	
		<u>131,693</u>		<u>145,314</u>	
Creditors: amounts falling due within one year	6	(2,585)		(16,622)	
Net Current Assets			129,108		128,692
Total Net Assets			<u>617,369</u>		<u>573,138</u>
Funds:					
		7			
Unrestricted funds			378,283		337,413
Capital Fund funds			196,828		196,828
Restricted funds	8		42,258		38,897
TOTAL FUNDS			<u>617,369</u>		<u>573,138</u>

The financial statements were approved by the board and authorised for issue on 17th September 2025 and signed on its behalf by:



.....
CLARE HORNSBY
Chair



.....
LAWRENCE HENDRA
Honorary Treasurer

The accompanying notes form an integral part of these financial statements.

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014. The Walpole Society, as a charity, is a public benefit entity for the purposes of FRS 102. Therefore, the Walpole Society prepares its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Walpole Society to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the Walpole Society's forecasts and projections, including taking account of pressures on income. After making due enquiry, the Trustees have concluded that there is a reasonable expectation that the Walpole Society has adequate resources to continue in operational existence for the foreseeable future. The Walpole Society therefore continues to adopt the going concern basis in preparing its financial statements.

Income Recognition

All income is recognised when there is entitlement to the funds, the receipt is probable, and the amount can be measured reliably. Income is recognised in the year to which it relates and on an accruals basis. Legacies where received are included when the legacy is received or when the Walpole Society is notified of an impending distribution, whichever is the earlier. Recoverable taxation is recovered on an accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis allocated directly to the expenditure headings as far as practically possible to reflect the activities of the Walpole Society.

Fund Accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or are raised by the Walpole Society for specific restricted purposes. Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Walpole Society. Designated funds are funds which are available for use at the discretion of the Trustees but have been earmarked by them for a specific purpose.

Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required which have a significant effect on the amounts recognised in the financial statements, and no estimates or assumptions were made which carry a significant risk of material adjustment in the next financial year.

Valuation of investments

Listed investments are recorded initially at their cost and subsequently stated at their fair value at the balance sheet date. The resultant unrealised surplus or deficit is credited or debited to the operating fund.

Statement of cash flows

The charity is exempt from the requirement to produce a Statement of Cash Flows as it qualifies as a small charity under the requirements of the Charities SORP.

2. EXPENDITURE

	£	£	2025 £	2024 £
	Unrestricted	Restricted	Total	Total
Raising funds				
Investment Manager's charges	1,964	-	1,964	2,638
Marketing and promotions	-	1,300	1,300	5,065
	<u>1,964</u>	<u>1,300</u>	<u>3,264</u>	<u>7,703</u>
Charitable activities:				
<i>Direct costs:</i>				
Walpole Society Volumes	12,828	-	12,828	772
Back issue costs	1,394	-	1,394	9,455
Events (Berger Prize)	-	16,630	16,630	-
	<u>14,222</u>	<u>16,630</u>	<u>30,852</u>	<u>10,227</u>
<i>Support costs:</i>				
Annual report and postage	-	-	-	500
Website and software costs	-	120	120	432
Bank charges	141	-	141	77
Independent Examiner's fees	2,329	-	2,329	1,862
Administration expenses	965	16,589	17,554	1,791
Trustee expenses	371	-	371	227
	<u>3,806</u>	<u>16,709</u>	<u>20,515</u>	<u>4,889</u>
Total - Charitable activities	<u>18,028</u>	<u>33,339</u>	<u>51,367</u>	<u>15,116</u>
Total Expenditure	<u>19,992</u>	<u>34,839</u>	<u>54,631</u>	<u>22,819</u>

Administration expenses include £16,589 for the management of the Berger Prize.

Net income/(expenditure) is stated after charging:

Independent Examiner's fees	<u>1,850</u>	<u>1,800</u>
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The charity did not have any employees in the year (2024: Nil).

2. EXPENDITURE (continued)

Comparative (Prior Year)			2024
	£	£	£
	Unrestricted	Restricted	Total
Raising funds			
Investment Manager's charges	2,638	-	2,638
Marketing and promotions	3,625	1,440	5,065
	<u>6,263</u>	<u>1,440</u>	<u>7,703</u>
Charitable activities:			
Direct costs:			
Walpole Society Volumes	772	-	772
Back issue costs	1,921	7,534	9,455
Support costs:			
Annual report and postage	500	-	500
Website and software costs	432	-	432
Bank charges	77	-	77
Independent Examiner's fees	1,862	-	1,862
Administration expenses	1,791	-	1,791
Trustee expenses	227	-	227
	<u>7,582</u>	<u>7,534</u>	<u>15,116</u>
Total	<u>13,845</u>	<u>8,974</u>	<u>22,819</u>

3. INVESTMENTS

Analysis of movements in investments	2025	2024
	£	£
Opening market value – 1 April 2024	444,446	430,575
Additions	551,633	101,728
Disposals	(503,921)	(103,571)
Net gains/(losses)	<u>(3,897)</u>	<u>15,714</u>
Closing market value – 31 March 2025	<u>488,261</u>	<u>444,446</u>
Cost of investments	<u>506,900</u>	<u>388,806</u>

During the year, the charity restructured its investment portfolio from a mixture of UK Equity Funds, International Equities Funds and Alternative Funds, to a single Multi-Asset Fund - the SUTL Cazenove Charity Sustainable Fund. This fund is aimed at providing both income and capital growth.

4. TRUSTEES

None of the Trustees received remuneration for services rendered to the charity in the year ended 31 March 2025 (2024: None). None of the other Trustees (or any persons connected with them) received any remuneration or benefits during the year. Two trustees received reimbursement of expenses of £371 during the year (2024: £227 to three trustees). No Trustee made donations to the charity in the year (2024: Nil).

5.	DEBTORS	2025	2024
		£	£
	Debtors	192	3,975
	Prepayments and accrued income	40,888	1,458
		<u>41,080</u>	<u>5,433</u>

Included in accrued income is £38,000 receivable from the Berger Prize Fund.

6.	CREDITORS: amounts falling due within one year	2025	2024
		£	£
	Accruals	2,585	16,622
		<u>2,585</u>	<u>16,622</u>

7.	ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds	Capital fund (Endowment)	Restricted funds	Total funds
		£	£	£	£
	Fund balances at 31 March 2025:				
	Investments	291,433	196,828	-	488,261
	Current assets	89,435	-	42,258	131,693
	Current liabilities	(2,585)	-	-	(2,585)
		<u>378,283</u>	<u>196,828</u>	<u>42,258</u>	<u>617,369</u>

In the prior year, total funds amounted to £573,138. Unrestricted funds of £337,413 were represented by investments of £247,618, current assets of £106,417 and current liabilities of £16,622. The Capital Fund of £196,828 was represented by investments. Restricted fund of £38,897 were represented by current assets.

The Capital Fund was established by the late Sir Brinsley Ford to further the objects of the Walpole Society, including inter alia the reduction of the backlog of articles awaiting publication, the support of further research relating to British art and artists and the introduction of more illustrations in the volumes. The Capital Fund is represented by investments selected both to generate annual income and to seek to secure long-term capital growth.

The Operating Fund comprises the operating income of the Walpole Society, which includes investment income from the Capital Fund, which may be spent without restriction to further the objectives of the Walpole Society.

Restricted Funds:

Anonymous donation - comprises £10,000 received during the year ended 31 March 2021 from an anonymous donor to fund the annual publication of documents relating to the history of British art. There was no further expenditure incurred in the year ended 31 March 2025 (2024: £7,534, 2023: £1,059).

Berger Prize – A donation for prizes for writing and scholarships about the arts and architecture of the United Kingdom.

Authors' Illustration Fund – Donations by three patrons of the charity towards the costs of illustrations in forthcoming volumes.

8. RESTRICTED FUNDS

	At 1 April 2024	Income	Expenditure	Transfers and gains	At 31 March 2025
	£	£	£	£	£
Anonymous Donation	837	-	-	-	837
Berger Prize	36,560	38,000	(34,639)	-	39,921
Authors' Illustration Fund	1,500	-	-	-	1,500
	<u>38,897</u>	<u>38,000</u>	<u>(34,639)</u>	<u>-</u>	<u>42,258</u>
Prior Year (2024)					
	At 1 April 2023	Income	Expenditure	Transfers and gains	At 31 March 2024
	£	£	£	£	£
Anonymous Donation	8,371	-	(7,534)	-	837
Berger Prize	-	38,000	(1,440)	-	36,560
Authors' Illustration Fund	-	1,500	-	-	1,500
	<u>8,371</u>	<u>39,500</u>	<u>(8,974)</u>	<u>-</u>	<u>38,897</u>

9. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2024)

	Unrestricted funds	Capital Fund (Endowment)	Restricted funds	Total 2024
	£	£	£	£
Income and endowments from:				
Donations and legacies:				
Subscriptions				
- Annual subscription	26,275	-	-	26,275
- Patrons	997	-	-	997
Donations	6,328	-	39,500	45,828
Investment income	15,720	-	-	15,720
Bank interest	1,138	-	-	1,138
Sale of back volumes	5,998	-	-	5,998
Total Income	<u>56,456</u>	<u>-</u>	<u>39,500</u>	<u>95,956</u>
Expenditure on:				
Raising funds	6,263	-	1,440	7,703
Charitable activities	7,582	-	7,534	15,116
Total Expenditure	<u>13,845</u>	<u>-</u>	<u>8,974</u>	<u>22,819</u>
Net income before investment gains(losses)	<u>42,611</u>	<u>-</u>	<u>30,526</u>	<u>73,137</u>
Net gains/(losses) on investments	15,714	-	-	15,714
Net movement in funds	<u>58,325</u>	<u>-</u>	<u>30,526</u>	<u>88,851</u>
Total funds brought forward	279,088	196,828	8,371	484,287
Total funds carried forward	<u>337,413</u>	<u>196,828</u>	<u>38,897</u>	<u>573,138</u>

THE WALPOLE SOCIETY

England & Wales - Charity number 270280

Accounts

THE WALPOLE SOCIETY
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Registered Charity No: 270280

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THE WALPOLE SOCIETY

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2024

President	Charles Sebag-Montefiore F.C.A., F.S.A.
Trustees	Dr Clare Hornsby - <i>Chair</i> Dr Richard Stephens FSA - <i>Editor</i> Lawrence Hendra – <i>Honorary Treasurer</i> Dr Oliver Cox (to June 28 2023) Dr Christina Faraday (appointed 7 November 2023) Gillian Forrester (to 6 November 2023) Catherine MacLeod (appointed 23 November 2023) Giles Mandelbrote (appointed 7 November 2023) Professor Alexander Marr (appointed 7 November 2023) Felicity Myrone FSA (to 1 November 2023) Dr Martin Myrone (to 1 November 2023) Dr Martin Postle PhD FSA (to 7 November 2023) Professor Kate Retford (to 14 September 2023) Dr Danielle Thom F.R.S.A (to 7 November 2023) Frances Spalding CBE FRSL (appointed 23 November 2023) Dr Jonathan Yarker
Membership Secretary	Dr Richard Stephens FSA (Secretary@walpolesociety.org.uk)
Charity Registration Number	270280
Principal Address and Registered Office	The Walpole Society c/o Department of Print and Drawings The British Museum Great Russell Street London, WC1B 3DG
Correspondence Address	84 Cambridge Street London SW1V 4QQ
Independent Examiner	Olayinka Tomori ACA DChA Longmeade Consult Ltd The Old Rectory Springhead Road Northfleet Kent, DA11 8HN
Investment Advisers	Cazenove Capital Management Limited 1 London Wall Place London, EC2Y 5AU
Bankers	Natwest Bank PLC 214 High Holborn London, Wc1V 7BX
Website	www.walpolesociety.org.uk

THE WALPOLE SOCIETY

CHAIR'S FOREWORD

FOR THE YEAR ENDED 31 MARCH 2024

My second chairwoman's report covers the financial year March 2023 - March 2024 and was drafted at the end of the academic year to include more news of developments.

In March 2023 we launched our new website designed by our Editor Richard Stephens. It was a significant step forward for the Society; members can now sign up via the site and can also access previously published content. The new website allowed the Society to introduce new membership tiers, including Joint Membership, and to also increase membership fees to better reflect the costs of production and postage of our annual volume. It also enabled us to provide a platform on which existing members could easily switch to direct debit or recurring card payments using either GoCardless or Stripe. This will allow greater efficiency and flexibility for both the Society and its members going forward.

In June 2023, our long-standing member and supporter Lowell Libson kindly offered to make an annual recurring donation to an Author's Illustration Fund to assist with meeting the costs of colour reproductions in our annual volumes going forward. Two further donors then matched this donation. We are very grateful for this kind gesture, which has been so helpful to our authors.

At the AGM of 2023, we registered the resignations of Oliver Cox, Kate Retford, Danielle Thom, Martin Postle, Martin Myrone, Felicity Myrone, and Gillian Forrester. To replace them on the board, Christina Faraday, Giles Mandelbrote and Alexander Marr joined at the AGM with Catharine MacLeod and Frances Spalding joining at the beginning of 2024. The signing of an agreement between the Society and the Berger Collection Educational Trust to offer the Berger Prize for books on British art history from 2024 onwards took place in November 2023. This new strand of activity for the Society is an excellent opportunity to reach new audiences with our work.

An autumn drinks party was hosted by the Society for members and their guests at Brooks's Club, courtesy of our President Charles Sebag-Montefiore, on November 15th, 2023. Nearly 100 people attended. In November, Roseberys auctioneers successfully sold a collection of works on paper by Frank Salisbury that had been donated to the Society by an anonymous American collector via Philip Mould Ltd. We are grateful to the donor and Philip Mould for facilitating this important initiative.

In January 2024 the Officers undertook interviews for a new post of freelance Executive Administrator and Claire Ó Nualláin was appointed in late March 2024. Her responsibilities will cover Walpole Society membership tasks and website work, Berger prize planning and co-ordinating the new podcast and Instagram initiatives. We are delighted to have Claire working alongside us.

Following the retirement of Paul Celerier in March 2024, we appointed a bookkeeper, Ola Tomori, to work with our Treasurer and a new independent examiner, Yinka Tomori, who specialises in working with small charities. On the advice of our portfolio manager, Cazenove, we have adopted a new investment strategy and moved our investments into a Sustainable Asset fund. This is specially designed for charities and was first proposed to us by Charles Sebag-Montefiore, our President.

In May 2024 we launched our Volume Giveaway in an attempt to reduce our storage costs for past volumes. This was very well received with around 300 volumes so far having been sent out to our members.

The Society's Instagram and podcast launched in June 2024 under the title British Art Matters, the former to communicate Walpole Society and Berger Prize related news and the latter to present interviews with authors of books on British art: both those shortlisted for the Prize and also Walpole Society volume authors. The podcast is hosted by our Trustee Dr Christina Faraday and the first two episodes have each already been downloaded over 100 times, a very good result for a new podcast. Regarding our Instagram account, at the time of writing we have 307 followers, including several major museums and art history departments. I am happy to report that this expanded outreach, alongside the new website functionality, has translated into new members: since August 2023, we have gained 64 new members, 7 of whom have joined us since June.

The Longlist for the Berger Prize was announced at a well-attended summer drinks party for members at the London Library on June 28th, 2024. This summer party is intended to be an annual appointment going forward.

THE WALPOLE SOCIETY

CHAIR'S FOREWORD

FOR THE YEAR ENDED 31 MARCH 2024

Walpole Society Volume 85 - the correspondence of the Earl Bishop of Bristol and Derry by Peter Fox - arrived with members in the first week of July 2024. We have received many positive comments on the high quality of the content and as regards the production, there has been a warm welcome for the return to the traditional quarter-bound design for the covers. We are grateful to William Aslet for editing the volume.

It has been a very busy and exciting year for the Society, one in which all of us in the Society have embraced the new developments with enthusiasm. These developments would not have been so smoothly and successfully deployed without the commitment and support of the Officers, the members of the Executive Committee and our Executive Administrator. I greatly look forward to a further phase of growth for the Walpole Society with its new strands of activity, bringing the Society and its work to a more diverse public, expanding our networks and increasing our membership.

Claire Hornsby
(Chair – Board of Trustees)

30 July 2024

THE WALPOLE SOCIETY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

CONSTITUTION

The Walpole Society is a charity registered at the Charity Commission under number 270280. During the year 2023/24 The Walpole Society was governed by the constitution adopted at the Annual General Meeting held on 17 September 1997. The Trustees of the Walpole Society, who comprise the Executive Committee, are elected for a term of four years. All the Trustees, whose names are set out above, served during the year unless otherwise stated.

TRUSTEES

Candidates for election as Trustees are proposed by the Trustees or by members of the Walpole Society. They are identified from their personal or professional contacts as individuals who are knowledgeable in the fields falling within the Walpole Society's scope or who have knowledge or experience that can help the Walpole Society achieve its objectives. No formal procedures have been put in place for the induction or training of Trustees as they have not been considered necessary, having regard to the criteria exercised in the selection of candidates for election. Ad hoc measures will be taken whenever necessary.

The Trustees are responsible for managing the Walpole Society's affairs and administering its funds and assets within the framework of any general policies agreed upon at an annual general meeting.

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the statement of accounts on a going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records that disclose the financial transactions and the assets and liabilities of the Walpole Society with reasonable accuracy. They are also responsible for safeguarding the Walpole Society's assets and, hence, for taking reasonable steps to prevent and detect fraud and other irregularities.

CONSULTATIVE COMMITTEE

Members of the Consultative Committee are appointed by the Executive Committee. They do not meet as a body, but its members give the benefit of their advice in the area of their respective expert knowledge. The members of the Consultative Committee are:

David Alexander
Professor David Bindman, FSA
Sir Stephen Deuchar, CBE
Dr Teri Edelstein
Professor Eric Fernie, CBE, FBA,
FSA
Patrick McCaughey

Professor Ronald Paulson
Professor Marcia Pointon
Duncan Robinson, CBE
Sir Charles Saumarez Smith, CBE,
FSA
Professor Allen Staley
Dr Duncan Thomson

Philip Ward-Jackson
David Way
Professor Stephen Wildman
Dr Paul Williamson, OBE, FSA

THE WALPOLE SOCIETY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES AND PUBLIC BENEFIT

The Walpole Society is a charity and a public benefit entity and was formed to encourage the study of the history of British art. It meets its objectives by publishing, so far as practicable, an annual volume containing transcriptions of original documents and results of research in the history of British art and by publishing research, often by younger scholars, of academic value but which may not be commercially viable. The fields of research include paintings, drawings, prints, miniatures, sculpture and illuminated manuscripts as well as patronage, collecting and travel. The period covered is the whole of the history of British art, from the Middle Ages to the present. The Trustees continue to give due regard to Charity Commission guidance on public benefit.

OBJECTIVES IN THE YEAR AND IN FUTURE

The main objective for the financial year ended 31 March 2024 was to prepare, publish and distribute Volume 85, due for publication in 2023, to continue to plan for subsequent volumes and to decide on any other changes which might be desirable for the benefit of the charity and its members.

GRANT MAKING POLICIES

All charitable expenditure is applied to the production, editing, illustrating, printing and posting of the annual volume to Members, in accordance with the objectives. The Walpole Society does not award grants to individuals or to any other organisation, unless the Society has itself received a grant specifically for the purpose of distribution in accordance with its charitable objectives.

RISK MANAGEMENT

The Trustees have identified potential major risks and believe that appropriate action has been taken to mitigate such risks. The Trustees continually review the adequacy of the prevailing risk management structure in place.

PREVIOUSLY PUBLISHED VOLUMES

Members who wish to order volumes previously published by the Walpole Society should send their orders to:

Henry Ling Ltd
Customer Sales and Services
The Dorset Press
Dorchester
Dorset DT1 1HD
United Kingdom

Email: Enquiries@henryling.co.uk
Tel: +44 (0)1305 251066

Members may purchase any previously published volume in print at a discounted price. The website sets out full details of all previously published volumes that remain in print and how to purchase them, including the costs (including postage, within the UK and overseas) for members (discounted) and non-members. Members should state clearly that they are members of the Walpole Society and are entitled to the discounted prices. Please note that certain volumes are out of print.

WEBSITE

The website can be found at www.walpolesociety.org.uk. This site gives full details about the Walpole Society, including:

- **Contact us:** how to contact the Walpole Society and its officers;
- **Membership:** how to join;
- **Previously published volumes:** list of such volumes and how to order them;
- **Forthcoming publications:** list of articles in preparation for future volumes;
- **Prospective authors:** information; and
- **Constitution and governance.**

THE WALPOLE SOCIETY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

NEED FOR NEW MEMBERS

The Walpole Society currently has approximately 345 members. To continue its work, the Walpole Society needs new members. Membership is a simple application on the website; there are no restrictions on who can join and no limits on the number of members. The annual subscriptions are set out below and on the website.

These subscriptions go towards the cost of the production of new volumes. The Walpole Society's publications are indispensable to all those interested in British art, but in order to continue its essential work, the Walpole Society needs a flourishing membership. Please bring the Walpole Society to the attention of all who could benefit from its publications.

The minimum annual subscription rates for 2023/24 are as follows:

Personal members **£45.00 per annum (digital PDF); £60.00 (hardback, UK); £75.00 (hardback, overseas)**

Institutions, libraries and business members **£80.00 per annum (hardback, UK); £95.00 (hardback, overseas)**

Corporate members **£500 per annum (hardback)**

INTRODUCTORY STUDENT MEMBERSHIP

The Walpole Society offers a Student Membership, under which students can subscribe for a three-year membership from £20.00 per annum (digital PDF) and £35.00 per annum (hardback, UK). It is hoped that this proves attractive to younger art historians, who are encouraged to remain as ordinary members thereafter.

VOLUNTARY PAYMENTS AT HIGHER RATES

Voluntary payments at higher rates would be greatly appreciated. The Walpole Society is a registered charity and, like all other charities, must absorb inflationary increases in the costs of its operations. The names of Patrons who subscribe £250 or more annually are printed at the start of each volume alongside Benefactors who make more substantial one-off donations. All enquiries concerning the Walpole Society and membership should be sent to the Membership Secretary, Clare Hornsby, whose email address is Secretary@walpolesociety.org.uk. Enquiries by post should be sent to her at The Walpole Society, c/o 84 Cambridge Street London SW1V 4QQ.

DATA PROTECTION

The Walpole Society adheres to the UK's Data Protection Act and only holds personal data in accordance with these rules. Relevant policies that outline members' rights under the Data Protection Act are presented on the website of the Walpole Society alongside related forms for members to enquire regarding personal data should they wish to do so.

FINANCE MATTERS

The Statement of Financial Activities combines the results of the Operating Fund, which records the unrestricted funds of the Walpole Society, and the Capital and Restricted Funds. During the year ended 31 March 2024, the Walpole Society's aggregate income increased from £46,033 to £95,956, an increase of £49,923. The chief elements of income are noted below:

- Aggregate subscription income increased by £1,226 to £27,272 (2023: £26,046). The Trustees are most grateful to those members who choose to help the charity by paying subscriptions at the higher levels. Aggregate subscription income includes Gift Aid relief, where applicable. This is a tax benefit available to the Walpole Society, as an eligible UK registered charity, which enables it to recover income tax from the H.M. Revenue & Customs.
- Donations received in the year was £45,828 (2023: £383). The substantial rise was due to a donation of £38,000 from the Berger Prize, which the Society plans to run annually, supported by the Berger Educational Trust.
- Income from sales of back volumes amounted to £5,998 (2023: £5,389). This is the tenth year in which the Walpole Society has enjoyed the benefit of income received from the contract with JSTOR. £1,173 of this amount was raised through retail sales of vol. 84 which was a first for the society.
- Investment income rose to £15,720; an increase of £1,835 (13%) on the income received in the previous year (2023: £13,885), indicating improved performance and more confidence in the financial markets.

THE WALPOLE SOCIETY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2024

Direct charitable expenditure consists of the costs of the Society's volumes. In the year ended 31 March 2024, this amounted to £10,227 (2023: £29,411) of which £9,455 was related to the digitisation and printing of back volumes. The reduction was because no new volumes were produced in the year.

Expenditure on management and administration is categorised either as the cost of raising funds or as support costs under charitable activities. The former covers the costs of the Membership Secretary, related expenses, Investment Manager's fees and costs of marketing and promotion. These costs amounted to £7,703 (2023: £8,715). Support costs are those not attributable to any single activity but which provide the necessary organisational support for all of the charity's activities. They include the independent examination fee, the cost of printing and posting the annual report, the expenses of the website and sundry expenditure. In the year ended 31 March 2024, they amounted to £4,889 (2023: £3,423).

Overall, an operating surplus of £73,137 before investment gains was achieved (2023: surplus £4,484). After taking into account net gains of £15,714 (2023: £22,611 loss) on the investment portfolio, the Operating Fund result for the year was a net surplus of £88,851 (2023: net deficit £18,127).

The balance sheet at 31 March 2024 showed net assets of £573,138 (2023: £484,287); the £88,851 increase reflecting a number of factors including the donation from the Berger Educational Trust, no volume production costs in the year and improved performance of the stock market. Net assets comprised the investment portfolio and net current assets, chiefly cash. The investment portfolio had a market value at 31 March 2024 of £444,446 (2023: £430,575). Net current assets amounted to £128,692 (2023: £53,712), and cash balances were held at the year-end of £139,881 (2023: £77,532).

FUNDING SOURCES

The Walpole Society's principal recurring sources of funding are members' subscriptions, investment income, donations and the sales of back volumes. Legacies have been received from time to time, as have grants from other bodies for specific purposes, but these cannot be predicted, and the Trustees do not anticipate such receipts when determining the level of expenditure for each year.

POLICIES ON INVESTMENTS AND RESERVES

The Trustees have adopted a balanced investment policy, designed to achieve a fair balance between the Walpole Society's immediate needs for income, to maintain and support the Walpole Society's current operations, and for maintaining the value of the portfolio in real terms and hence securing future income. To this end, the Walpole Society's investment portfolio is almost entirely composed of holdings in collective investment funds focusing respectively on income and capital growth. All of the Walpole Society's reserves are regarded as expendable funds, although the capital fund is intended to be retained intact. At 31 March 2024, the Capital Reserve stood at £196,828, (2023: £196,828) and expendable reserves stood at £337,413 (2023: £279,088) with £38,897 (2023: £8,371) in Restricted Funds, giving aggregate reserves of £573,138 (2022: £484,287).

The Trustees' Report is approved on 30 July 2024 by the Trustees and is signed on behalf of the Executive Committee.



.....
LAWRENCE HENDRA
Honourary Treasurer

**INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF THE WALPOLE SOCIETY**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the 2011 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 matters have 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 Trust 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.



.....
Olayinka Tomori ACA DChA

**Longmeade Consult Ltd
The Old Rectory
Springhead Road
Northfleet
Kent DA11 8HN**

13 August 2024

THE WALPOLE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Capital Fund (Endowment) £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income and endowments from:</u>						
Donations and legacies:						
Subscriptions						
- Annual subscription		26,275	-	-	26,275	23,399
- Patrons		997	-	-	997	2,647
Donations		6,328	-	39,500	45,828	383
Investment income	3	15,720	-	-	15,720	13,885
Bank interest		1,138	-	-	1,138	330
Sale of back volumes		5,998	-	-	5,998	5,389
Total Income		56,456	-	39,500	95,956	46,033
<u>Expenditure on:</u>						
Raising funds	2	6,263	-	1,440	7,703	8,715
Charitable activities		7,582	-	7,534	15,116	32,834
Total Expenditure		13,845	-	8,974	22,819	41,549
Net income before investment gains(losses)		42,611	-	30,526	73,137	4,484
Net gains/(losses) on investments	3	15,714	-	-	15,714	(22,611)
Net movement in funds		58,325	-	30,526	88,851	(18,127)
Total funds brought forward		279,088	196,828	8,371	484,287	502,414
Total funds carried forward		337,413	196,828	38,897	573,138	484,287

The comparative Statement of Financial Activities for the year ended 31 March 2023 is included in Note 8.

All recognised gains and losses are included in the Statement of Financial Activities.

All the charity's activities are classified as continuing.

The accompanying notes form an integral part of these financial statements.


THE WALPOLE SOCIETY

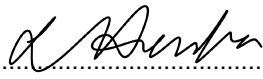
BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Listed Investments	3		444,446		430,575
Current Assets					
Debtors and prepayments		5,433		2,310	
Cash at bank and in hand		139,881		77,532	
		<u>145,314</u>		<u>79,842</u>	
Creditors: amounts falling due within one year	5	(16,622)		(26,130)	
Net Current Assets			128,692		53,712
Total Net Assets			<u>573,138</u>		<u>484,287</u>
Funds:					
		6			
Unrestricted funds			337,413		279,088
Capital Fund funds			196,828		196,828
Restricted funds		7	38,897		8,371
TOTAL FUNDS			<u>573,138</u>		<u>484,287</u>

The financial statements were approved by the board and authorised for issue on 30 July 2024 and signed on its behalf by:


 CLARE HORNSBY
 Chair


 LAWRENCE HENDRA
 Honorary Treasurer

The accompanying notes form an integral part of these financial statements.

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014. The Walpole Society, as a charity, is a public benefit entity for the purposes of FRS 102. Therefore, the Walpole Society prepares its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Walpole Society to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the Walpole Society's forecasts and projections, including taking account of pressures on income. After making due enquiry, the Trustees have concluded that there is a reasonable expectation that the Walpole Society has adequate resources to continue in operational existence for the foreseeable future. The Walpole Society therefore continues to adopt the going concern basis in preparing its financial statements.

Income Recognition

All income is recognised when there is entitlement to the funds, the receipt is probable, and the amount can be measured reliably. Income is recognised in the year to which it relates and on an accruals basis. Legacies where received are included when the legacy is received or when the Walpole Society is notified of an impending distribution, whichever is the earlier. Recoverable taxation is recovered on an accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis allocated directly to the expenditure headings as far as practically possible to reflect the activities of the Walpole Society.

Fund Accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or are raised by the Walpole Society for specific restricted purposes. Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Walpole Society. Designated funds are funds which are available for use at the discretion of the Trustees but have been earmarked by them for a specific purpose.

Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required which have a significant effect on the amounts recognised in the financial statements, and no estimates or assumptions were made which carry a significant risk of material adjustment in the next financial year.

Valuation of investments

Listed investments are recorded initially at their cost and subsequently stated at their fair value at the balance sheet date. The resultant unrealised surplus or deficit is credited or debited to the operating fund.

Statement of cash flows

The charity is exempt from the requirement to produce a Statement of Cash Flows as it qualifies as a small charity under the requirements of the Charities SORP.

THE WALPOLE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

2. EXPENDITURE

	2024 £	2024 £	2024 £	2023 £
	Unrestricted	Restricted	Total	Total
Raising funds				
Membership Secretary's fees and expenses	-	-	-	6,504
Investment Manager's charges	2,638	-	2,638	2,211
Marketing and promotions	3,625	1,440	5,065	-
	<u>6,263</u>	<u>1,440</u>	<u>7,703</u>	<u>8,715</u>
Charitable activities:				
Direct costs:				
Walpole Society Volumes	772	-	772	27,731
Back issue costs	1,921	7,534	9,455	1,680
Support costs:				
Annual report and postage	500	-	500	605
Website and software costs	432	-	432	647
Bank charges	77	-	77	111
Independent Examiner's fees	1,862	-	1,862	2,060
Administration expenses	1,791	-	1,791	-
Trustee expenses	227	-	227	-
	<u>7,582</u>	<u>7,534</u>	<u>15,116</u>	<u>32,834</u>
Total	<u>13,845</u>	<u>8,974</u>	<u>22,819</u>	<u>41,549</u>

Net income/(expenditure) is stated after charging:

Independent Examiner's fees			<u>1,800</u>	<u>2,060</u>
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The charity did not have any employees in the year (2023: Nil).

3. INVESTMENTS

	Cost £	Market value £	Annual income £	Yield on market value
UK Equity funds	75,937	89,226	4,443	4.98%
International Equity funds	145,396	191,068	3,860	2.02%
UK Bond funds	88,701	88,853	3,699	4.16%
Alternatives funds	78,512	75,299	3,718	4.94%
Total	<u>388,546</u>	<u>444,446</u>	<u>15,720</u>	3.54%

Analysis of movements in investments

	2024 £	2023 £
Opening market value – 1 April 2023	430,575	453,862
Additions	101,728	73,969
Disposals	(103,571)	(74,645)
Net gains/(losses)	15,714	(22,611)
Closing market value – 31 March 2024	<u>444,446</u>	<u>430,575</u>
Cost of investments	<u>388,546</u>	<u>388,806</u>

4. TRUSTEES

None of the Trustees received remuneration for services rendered to the charity in the year ended 31 March 2024 (2023: Gillian Forrester received £5,500 for services rendered to the charity as Editor). None of the other Trustees (or any persons connected with them) received any remuneration or benefits during the year. Three trustees received reimbursement of expenses of £227 during the year (2023: £nil). No Trustee made donations to the charity in the year (2023: Three Trustees donated £340).

5. CREDITORS: amounts falling due within one year	2024 £	2023 £
Other creditors	-	-
Accruals	16,622	26,130
	<u>16,622</u>	<u>26,130</u>

6. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Capital fund (Endowment) £	Restricted funds £	Total funds £
Fund balances at 31 March 2024:				
Investments	247,618	196,828	-	444,446
Current assets	106,417	-	38,897	145,314
Current liabilities	(16,622)	-	-	(16,622)
	<u>337,413</u>	<u>196,828</u>	<u>38,897</u>	<u>573,138</u>

In the prior year, total funds amounted to £484,287. Unrestricted funds of £279,088 were represented by investments of £233,747, current assets of £71,471 and current liabilities of £26,130. The Capital Fund of £196,828 was represented by investments. Restricted fund of £8,371 were represented by current assets.

The Capital Fund was established by the late Sir Brinsley Ford to further the objects of the Walpole Society, including inter alia the reduction of the backlog of articles awaiting publication, the support of further research relating to British art and artists and the introduction of more illustrations in the volumes. The Capital Fund is represented by investments selected both to generate annual income and to seek to secure long-term capital growth.

The Operating Fund comprises the operating income of the Walpole Society, which includes investment income from the Capital Fund, which may be spent without restriction to further the objectives of the Walpole Society.

Restricted Funds:

Anonymous donation - comprises £10,000 received during the year ended 31 March 2021 from an anonymous donor to fund the annual publication of documents relating to the history of British art, less expenditure incurred in the year ended 31 March 2024 of £7,534 (2023: £1,059).

Berger Prize – A donation for prizes for writing and scholarships about the arts and architecture of the United Kingdom.

Authors' Illustration Fund – Donations by three patrons of the charity towards the costs of illustrations in forthcoming volumes.

THE WALPOLE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 MARCH 2024

7. RESTRICTED FUNDS

	At 1 April 2023	Income	Expenditure	Transfers and gains	At 31 March 2024
	£	£	£	£	£
Anonymous Donation	8,371	-	(7,534)	-	837
Berger Prize	-	38,000	(1,440)	-	36,560
Authors' Illustration Fund	-	1,500	-	-	1,500
	<u>8,371</u>	<u>39,500</u>	<u>(8,974)</u>	<u>-</u>	<u>38,897</u>

8. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2023)

	Unrestricted funds	Capital Fund (Endowment)	Restricted funds	Total 2023
	£	£	£	£
<u>Income and endowments from:</u>				
Donations and legacies:				
Subscriptions				
- Annual subscription	23,399	-	-	23,399
- Patrons	2,647	-	-	2,647
Donations	383	-	-	383
Investment income	13,885	-	-	13,885
Bank interest	330	-	-	330
Sale of back volumes	5,389	-	-	5,389
Total Income	<u>46,033</u>	<u>-</u>	<u>-</u>	<u>46,033</u>
<u>Expenditure on:</u>				
Raising funds	8,715	-	-	8,715
Charitable activities	31,775	-	1,059	32,834
Total Expenditure	<u>40,490</u>	<u>-</u>	<u>1,059</u>	<u>41,549</u>
Net (expenditure)/income before investment gains(losses)	<u>5,543</u>	<u>-</u>	<u>(1,059)</u>	<u>4,484</u>
Net (losses) on investments	(22,611)	-	-	(22,611)
Net movement in funds	<u>(17,068)</u>	<u>-</u>	<u>(1,059)</u>	<u>(18,127)</u>
Total funds brought forward	296,156	196,828	9,430	502,414
Total funds carried forward	<u>279,088</u>	<u>196,828</u>	<u>8,371</u>	<u>484,287</u>

THE WALPOLE SOCIETY

England & Wales - Charity number 270280

Accounts

THE WALPOLE SOCIETY

Department of Prints and Drawings, The British Museum
Great Russell Street
London WC1B 3DG

REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

FOR THE YEAR ENDED 31st MARCH 2023

President

Charles Sebag-Montefiore F.C.A., F.S.A.

Trustees

<i>Chairwoman</i>	Dr Clare Hornsby (appointed 1 st November 2022)
<i>Chairman</i>	Antony Griffiths F.B.A. (resigned 1 st November 2022)
<i>Editor</i>	Dr Richard Stephens FSA
<i>Honorary Treasurer</i>	Lawrence Hendra (appointed 2 nd February 2023) Elizabeth Fullerton-Rome (resigned 31 December 2022)

Katherine Coombs MA, FSA (resigned 1st November 2022)
Dr Oliver Cox
Gillian Forrester
Felicity Myrone FSA
Dr Martin Myrone (appointed 1st November 2022)
Dr Martin Postle PhD FSA
Professor Kate Retford (appointed 1st November 2022)
Dr Danielle Thom F.R.S.A
Ian Warrell (resigned 1st November 2022)
Dr Jonathan Yarker

Membership Secretary Dr Richard Stephens FSA (appointed 31st March 2023)
(Secretary@walpolesociety.org.uk)
Paul Celerier, F.C.A. (resigned 31st March 2023)

Registered address The Walpole Society
c/o Department of Prints and Drawings
The British Museum, Great Russell Street,
London WC1B 3DG

Correspondence address 84 Cambridge Street, London, SW1V 4QQ

Independent Examiner Moore Kingston Smith LLP, Chartered Accountants
9 Appold Street
London
EC2A 2AP

Investment advisers Cazenove Capital Management Limited
1 London Wall Place
London EC2Y 5AU

Bankers National Westminster Bank PLC
214 High Holborn
London WC1V 7BX

Website www.walpolesociety.org.uk

The Walpole Society

Annual Report and Financial Statements for the year ended 31 March 2023

CHAIRWOMAN'S STATEMENT

My first chairwoman's report covers the financial year March 2022 - March 2023 and has been drafted at the end of the academic year in order to include more news of developments that have occurred. On November 1st 2022, Antony Griffiths chaired his last meeting of the Walpole Society. The Committee and President thanked Antony most warmly for his commitment to the Society and his tireless work as chairman over the last 9 years. The process of handing over the reins was made much easier by his generous sharing of his time and his experience with me; all of us on the Committee and indeed the Society in general owe him a considerable debt of thanks. At the end of 2022, the Treasurer Elizabeth Fullerton-Rome stood down and we are fortunate that Lawrence Hendra, Director at Philip Mould Ltd. joined us soon afterwards and has handled the steep learning curve with confidence. We are delighted to have Lawrence on board. At the end of March our long-standing membership Secretary Paul Celerier, who, with the assistance of his wife Jo managed the subscriptions and handled accounts, retired. Their work has now been divided between Lawrence Hendra and Richard Stephens who now has the title of Editor and Hon. Secretary.

The publication of Martin Myrone's outstanding volume (vol 84) was late due partly to its size and also the editor's availability. We undertook a new initiative to sell some copies of this volume in dust jackets exclusively at the London art bookshop Thomas Heneage. Volume 85 which is the correspondence of the Earl Bishop by Peter Fox is scheduled to arrive with members in early 2024 and will be edited by Will Aslet and from vol 86 onwards editing duties will be divided between Richard Stephens and Gillian Forrester.

By the end of March, a newly designed website was live, with functionality for people to join the Society online in a few minutes. At the time of writing, we have welcomed 20 new members since the website's launch. Thanks are due to Richard Stephens for this excellent redesign and for all the technical expertise involved in setting up what is now a multi-functional platform for members and non-members alike. Connected to this development, a new GDPR policy has been drafted and adopted to suit all levels of interaction with the website and the Society; the policy is available to view on the site. We have undertaken a professional scanning of past volumes and these are now accessible to members via the website. As part of the development of smooth and more functional systems, we made a successful push to obtain all members' email addresses. We will predominantly be using email from now on as it is cheaper and more convenient than post.

We have implemented the first price rise since 2008; this is a modest increase that reflects rising costs and which will ensure the Society remains able to publish important research in the longer term. The new subscription pricing comes into effect for existing members at the beginning of 2024 and all members are being contacted directly by email and letter to alert them to this and to encourage them to switch to Direct Debit payments which are much easier for us to manage.

The Committee has agreed that all contributions to the Walpole Society's volumes will now go through a formal peer review process; this makes it possible for contributing authors in university posts to include their contributions as part of their submission to the university Research Excellence Framework. This makes publishing with the Walpole Society more attractive to early and mid-career academics.

As part of our outreach initiatives, we have started to give away copies of old volumes to various specialist libraries to enable them to complete or enhance their runs: RIBA, RA, NAL, Tate, NPG have so far taken up this offer. A new initiative is the institution of an annual drinks party, whose focus is to recruit new members. The 2023 event will be held on November 15th 2023 at Brooks's club in London; a Save the Date has already gone out to members and invitations will follow.

Dr Martin Postle, Dr Danielle Thom and Dr Oliver Cox who are standing down will be replaced as Trustees at the next committee meeting and AGM which will take place in London on November 7th 2023 by Dr Giles Mandelbrote, Dr Christina Faraday and Professor Alexander Marr.

It has been a very busy and exciting year for the Society; none of these developments would have been possible without the commitment and support of the members of the Executive Committee. I am delighted that a close working relationship between the officers of the Society has enabled these changes to be put into effect at pace and I look forward to a phase of growth for the Walpole Society.

DR CLARE HORNSBY
Chairwoman



The Walpole Society

Annual Report and Financial Statements for the year ended 31 March 2023

TRUSTEES' REPORT

CONSTITUTION

The Walpole Society is a charity registered at the Charity Commission under number 270280. The Walpole Society is governed by a set of Rules adopted at the Annual General Meeting held on 17 September 1997. The Trustees of the Walpole Society, who comprise the Executive Committee, are elected for a term of four years. All the Trustees, whose names are set out above, served during the year, unless otherwise stated.

TRUSTEES

Candidates for election as Trustees are proposed by the Trustees or by members of the Walpole Society. They are identified from their personal or professional contacts as individuals who are knowledgeable in the fields falling within the Walpole Society's scope or who have knowledge or experience which can help the Walpole Society to achieve its objectives. No formal procedures have been put in place for the induction or training of Trustees as they have not been considered necessary, having regard to the criteria exercised in the selection of candidates for election. Ad hoc measures will be taken whenever necessary.

The Trustees are responsible for managing the affairs of the Walpole Society and for administering its funds and assets within the framework of any general policies agreed at an annual general meeting.

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the statement of accounts on a going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose the financial transactions and the assets and liabilities of the Walpole Society with reasonable accuracy. They also are responsible for safeguarding the assets of the Walpole Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONSULTATIVE COMMITTEE

Members of the Consultative Committee are appointed by the Executive Committee. They do not meet as a body, but its members give the benefit of their advice in the area of their respective expert knowledge. The members of the Consultative Committee are:

David Alexander	Professor Ronald Paulson	Philip Ward-Jackson
Professor David Bindman, FSA	Professor Marcia Pointon	David Way
Sir Stephen Deuchar, CBE	Duncan Robinson, CBE	Professor Stephen Wildman
Dr Teri Edelstein	Sir Charles Saumarez Smith, CBE,	Dr Paul Williamson, OBE, FSA
Professor Eric Fernie, CBE, FBA,	FSA	
FSA	Professor Allen Staley	
Patrick McCaughey	Dr Duncan Thomson	

OBJECTIVES AND PUBLIC BENEFIT

The Walpole Society is a charity and a public benefit entity and was formed to encourage the study of the history of British art. It meets its objectives by publishing, so far as practicable, an annual volume containing transcriptions of original documents and results of research in the history of British art and by publishing research, often by younger scholars, of academic value but which may not be commercially viable. The fields of research include paintings, drawings, prints, miniatures, sculpture and illuminated manuscripts as well as patronage, collecting and travel. The period covered is the whole of the history of British art, from the Middle Ages to the present. The Trustees continue to give due regard to Charity Commission guidance on public benefit.

OBJECTIVES IN THE YEAR AND IN FUTURE

The main objective for the financial year ended 31 March 2023 was to prepare, publish and distribute Volume 85, due for publication in 2023, to continue to plan for subsequent volumes and to decide on any other changes which might be desirable for the benefit of the charity and its members.

GRANT MAKING POLICIES

The Walpole Society

Annual Report and Financial Statements for the year ended 31 March 2023

All charitable expenditure is applied to the production, editing, illustrating, printing and posting of the annual volume to Members, in accordance with the objectives. The Walpole Society does not award grants to individuals or to any other organisation, unless the Society has itself received a grant specifically for the purpose of distribution in accordance with its charitable objectives.

RISK MANAGEMENT

The Trustees have identified potential major risks and believe that appropriate action has been taken to mitigate such risks. The Trustees continually review the adequacy of the prevailing risk management structure in place.

PREVIOUSLY PUBLISHED VOLUMES

Members who wish to order volumes previously published by the Walpole Society should send their orders to:

Henry Ling Ltd
Customer Sales and Services
The Dorset Press
Dorchester
Dorset DT1 1HD
United Kingdom

Email: Enquiries@henryling.co.uk
Tel: +44 (0)1305 251066

Members may purchase any previously published volume in print at a discounted price. The website sets out full details of all previously published volumes which remain in print and how to purchase them, including the costs (including postage, within the UK and overseas) for members (discounted) and non-members. Members should state clearly that they are members of the Walpole Society and are entitled to the discounted prices. Please note that certain volumes are out of print.

WEBSITE

The website can be found at www.walpolesociety.org.uk. This site gives full details about the Walpole Society, including:

- **Contact us:** how to contact the Walpole Society and its officers;
- **Membership:** how to join;
- **Previously published volumes:** list of such volumes and how to order them;
- **Forthcoming publications:** list of articles in preparation for future volumes;
- **Prospective authors:** information; and
- **Constitution and governance.**

NEED FOR NEW MEMBERS

The Walpole Society currently has approximately 345 members. To continue its work, the Walpole Society needs new members. Membership is by simple application; there are no restrictions on who can join and no limits on the number of members. The annual subscriptions are set out below and on the website. His email address is Secretary@walpolesociety.org.uk.

These subscriptions go towards the cost of the production of new volumes. The Walpole Society's publications are indispensable to all those interested in British art, but in order to continue its essential work, the Walpole Society needs a flourishing membership. Please bring the Walpole Society to the attention of all who could benefit from its publications.

The minimum annual subscription rates for 2023/24 are as follows:

Personal members **£45.00 per annum (digital PDF); £60.00 (hardback, UK); £75.00 (hardback, overseas)**

Institutions, libraries and business members **£80.00 per annum (hardback, UK); £95.00 (hardback, overseas)**

Corporate members **£500 per annum (hardback)**

INTRODUCTORY STUDENT MEMBERSHIP

The Walpole Society offers the category of Student Membership, under which students can subscribe for a three-year membership from £20.00 per annum (digital PDF) and £35.00 per annum (hardback, UK). It is hoped that this proves attractive to younger art historians, who are encouraged to remain as ordinary members thereafter.

VOLUNTARY PAYMENTS AT HIGHER RATES

Voluntary payments at higher rates would be greatly appreciated. The Walpole Society is a registered charity and, like all other charities, must absorb inflationary increases in the costs of its operations. The names of Patrons who subscribe £250 annually are printed at the start of each volume alongside Benefactors who make more substantial one-off donations.

All enquiries concerning the Walpole Society and membership should be sent to the Membership Secretary, Richard Stephens, whose email address is Secretary@walpolesociety.org.uk. Enquiries by post should be sent to him at The Walpole Society, c/o 84 Cambridge Street London SW1V 4QQ.

The Walpole Society

Annual Report and Financial Statements for the year ended 31 March 2023

DATA PROTECTION

The Walpole Society adheres to the UK's Data Protection Act and only holds personal data in accordance with these rules. Relevant policies which outline members' rights under the Data Protection Act are presented on the website of the Walpole Society alongside related forms for members to enquire regarding personal data should they wish to do so.

FINANCE MATTERS

The Statement of Financial Activities combines the results of the Operating Fund, which records the unrestricted funds of the Walpole Society, and the Capital and Restricted Funds. During the year ended 31 March 2023, the Walpole Society's aggregate income increased from £41,977 to £46,033, an increase of £4,056. The chief elements of income are noted below:

- Aggregate subscription income increased by £1,801 to £26,046 (2022: £24,245). The Trustees are most grateful to those members who choose to help the charity by paying subscriptions at the higher levels. Aggregate subscription income includes Gift Aid relief, where applicable. This is a tax benefit available to the Walpole Society, as an eligible UK registered charity, which enables it to recover income tax from the H.M. Revenue & Customs.
- Donations received in the year amounted to £383 (2022: £43). The Trustees are most grateful to individuals and organisations who contribute to the charity's financial well-being in this way.
- Income from sales of back volumes amounted to £5,389 (2022: £4,678). This is the ninth year in which the Walpole Society has enjoyed the benefit of income received from the contract with JSTOR.
- Investment income of £13,885 represented an increase of £880 on the income received in the previous year (2022: £13,005).

Direct charitable expenditure consists of the costs of the Society's volumes. In the year ended 31 March 2023, this amounted to £29,411 (2022: £20,187).

Expenditure on management and administration is categorised either as the cost of raising funds or as support costs. The former covers the costs of the Membership Secretary, related expenses and the Investment Manager's fees. These costs amounted to £8,715 (2022: £8,350). Support costs are those not attributable to any single activity but which provide the necessary organisational support for all of the charity's activities. They include the independent examination fee, the cost of printing and posting the annual report, the expenses of the website and sundry expenditure. In year ended 31 March 2023, they amounted to £3,423 (2022: £3,181).

Overall, an operating surplus of £5,543 before investment gains was achieved (2022: surplus £10,829). After taking into account realised losses of £347 (2022: gains £857) and unrealised losses of £22,264 (2022: gains £33,771) on the investment portfolio, the Operating Fund result for the year was a net deficit of £17,068 (2022: net surplus £45,457).

The balance sheet at 31 March 2023 showed net assets of £484,287 (2022: £502,414), with the £18,127 decrease reflecting the operating surplus for the year of £5,543, realised and unrealised losses on investments of £22,611, and £1,059 Restricted Fund expenditure. Net assets comprised the investment portfolio and net current assets, chiefly cash. The investment portfolio had a market value at 31 March 2023 of £430,575 (2022: £453,862). Net current assets amounted to £53,712 (2022: £48,552), and cash balances were held at the year-end of £77,532 (2022: £70,294).

FUNDING SOURCES

The Walpole Society's principal recurring sources of funding are members' subscriptions, investment income, donations and the sales of back volumes. Legacies have been received from time to time, as have grants from other bodies for specific purposes, but these cannot be predicted, and the Trustees do not anticipate such receipts when determining the level of expenditure for each year.

POLICIES ON INVESTMENTS AND RESERVES

The Trustees have adopted a balanced investment policy, designed to achieve a fair balance between the Walpole Society's immediate needs for income, to maintain and support the Walpole Society's current operations, and for maintaining the value of the portfolio in real terms and hence securing future income. To this end, the Walpole Society's investment portfolio is almost entirely composed of holdings in collective investment funds focusing respectively on income and capital growth. All of the Walpole Society's reserves are regarded as expendable funds, although the capital fund is intended to be retained intact. At 31 March 2023, the Capital Reserve stood at £196,828, (2022: £196,828) and expendable reserves stood at £279,088 (2022: £296,156) with £8,371 (2022: £9,430) in Restricted Funds, giving aggregate reserves of £484,287 (2022: £502,414).

IMPACT OF THE CORONAVIRUS

The Trustees have assessed the overall impact of the Coronavirus on the activities of the Society and have confirmed that, to date, this is minimal. Such impact continues to be assessed on an ongoing basis.

The Trustees' Report is approved by the Trustees and is signed on behalf of the Executive Committee.



LAWRENCE HENDRA
Honorary Treasurer, 1st December 2023

The Walpole Society
Annual Report and Financial Statements for the year ended 31 March 2023

Independent Examiner's Report to the Trustees of The Walpole Society

I report to the trustees on my examination of the accounts of The Walpole Society (the Charity) for the year ended 31 March 2023, which are set out on pages 7 to 11.

Responsibilities and basis of report

As the trustees of the Charity 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 Charity's accounts carried out under section 145 of the 2011 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 matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Charity 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.

Karen Wardell
Moore Kingston Smith LLP

Karen Wardell (FCCA, ICAEW)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

9 Appold Street
London
EC2A 2AP

13 December 2023

The Walpole Society
Annual Report and Financial Statements for the year ended 31 March 2023

THE WALPOLE SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023

		Operati ng Fund	Capital Fund (Endowme nt)	Restrict ed Fund	Total Funds year ended 31/03/2023	Total Funds year ended 31/03/2022
		£	£	£	£	£
Income from						
Subscriptions						
Annual subscriptions		23,399	-	-	23,399	21,795
Benefactor subscriptions		1,750	-	-	1,750	1,750
Sponsorship subscriptions		897	-	-	897	700
		26,046	-	-	26,046	24,245
Donations & grants		383	-	-	383	43
Sales of back volumes		5,389	-	-	5,389	4,678
Investment income		13,885	-	-	13,885	13,005
Bank interest		330	-	-	330	6
Total Income		46,033	-	-	46,033	41,977
Expenditure on						
Direct charitable expenditure	Note 2	28,352	-	1,059	29,411	20,187
Cost of raising funds	Note 3	8,715	-	-	8,715	8,350
Support costs	Note 3	3,423	-	-	3,423	3,181
Total Resources Expended		40,490	-	1,059	41,549	31,718
Net result before (losses)/gains on investments		5,543	-	(1,059)	4,484	10,259
(Losses)/gains on investments						
Realised		(347)	-	-	(347)	857
Unrealised		(22,264)	-	-	(22,264)	33,771
Net (deficit)/surplus		(17,068)	-	(1,059)	(18,127)	44,887
Transfers between funds		-	-	-	-	-
Net Movement in Funds		(17,068)	-	(1,059)	(18,127)	44,887
Funds brought forward at 1st April 2022		296,156	196,828	9,430	502,414	457,527
Funds carried forward at 31st March 2023		279,088	196,828	8,371	484,287	502,414

The Walpole Society
Annual Report and Financial Statements for the year ended 31 March 2023

THE WALPOLE SOCIETY

BALANCE SHEET


31 March 2023

		31/03/2023	31/03/2022
	£	£	£
Listed Investments	Note 4	430,575	453,862
Current assets			
Debtors & prepayments	2,310	1,600	
Bank balances & deposits	77,532	70,294	
	<u>79,842</u>	<u>71,894</u>	
Current Liabilities			
Creditors & accrued charges	(26,130)	(23,342)	
	<u>(26,130)</u>	<u>(23,342)</u>	
Net current assets		<u>53,712</u>	48,552
Net assets		<u>484,287</u>	<u>502,414</u>
Represented by:			
Capital Fund	Note 5	196,828	196,828
Operating Fund	Note 5	279,088	296,156
Restricted Fund	Note 5	8,371	9,430
		<u>484,287</u>	<u>502,414</u>

The notes on pages 9 to 11 form part of these accounts.

These reports were approved for issue by the Executive Committee at their meeting on 1 December 2023

and signed on their behalf by


CLARE HORNSBY
 Chairman


LAWRENCE HENDRA
 Honorary Treasurer

Notes to the Financial Statements for the year ended 31 March 2023

1 Accounting Policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014. The Walpole Society, as a charity, is a public benefit entity for the purposes of FRS 102. Therefore, the Walpole Society prepares its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Walpole Society to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the Walpole Society's forecasts and projections, including taking account of pressures on income, and have assessed the overall impact of the Coronavirus on the activities of the Society. After making due enquiry, the Trustees have concluded that there is a reasonable expectation that the Walpole Society has adequate resources to continue in operational existence for the foreseeable future and that the impact of the Coronavirus on the activities of the Society has been minimal to date. The Walpole Society therefore continues to adopt the going concern basis in preparing its financial statements.

Income Recognition

All income is recognised when there is entitlement to the funds, the receipt is probable, and the amount can be measured reliably. Income is recognised in the year to which it relates and on an accruals basis. Legacies where received are included when the legacy is received or when the Walpole Society is notified of an impending distribution, whichever is the earlier. Recoverable taxation is recovered on an accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis allocated directly to the expenditure headings as far as practically possible to reflect the activities of the Walpole Society.

Fund Accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or are raised by the Walpole Society for specific restricted purposes. Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Walpole Society. Designated funds are funds which are available for use at the discretion of the Trustees but have been earmarked by them for a specific purpose.

Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required which have a significant effect on the amounts recognised in the financial statements, and no estimates or assumptions were made which carry a significant risk of material adjustment in the next financial year.

Valuation of investments

Listed investments are recorded initially at their cost and subsequently stated at their fair value at the balance sheet date. The resultant unrealised surplus or deficit is credited or debited to the operating fund.

2 Charitable Expenditure

Direct charitable expenditure consists of the costs of the Walpole Society's volumes. In the year ended 31 March 2023, this totalled £29,411 (2022: £20,187), including £1,059 (2022: £570) expended from the Restricted Fund. The charge in this financial year's accounts relates mainly to the cost of Volume 85, which has an anticipated publication date in 2023.

The Walpole Society
Annual Report and Financial Statements for the year ended 31 March 2023

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

3 Other Operating Expenditure

These are allocated to the costs of raising funds and charitable activities support costs.

	2023	2022
	£	£
Costs of raising funds		
Membership secretary's fees and expenses	6,504	6,321
Investment manager's charges	2,211	2,029
Sub-total: Costs of raising funds	<u>8,715</u>	<u>8,350</u>
Charitable support costs		
Independent Examiner's fee	2,060	2,000
Annual report and postage	605	608
Website and software costs	647	656
Bank charges (2022 includes £200 compensation received)	111	(83)
Sub-total: Charitable support costs	<u>3,423</u>	<u>3,181</u>
Total other operating expenditure	<u>12,138</u>	<u>11,531</u>

4 Investments

As at 31 March 2023, the investment portfolio comprised holdings in collective investment vehicles, as summarised below:

	<i>Cost</i>	<i>Market value</i>	<i>Prospective Annual income</i>	<i>Yield on market value</i>
	£	£	£	
UK Equity funds	99,368	111,488	4,829	4.33%
International Equity funds	116,255	149,647	3,574	2.39%
UK Bond funds	77,234	72,190	2,384	3.30%
Multi-Asset funds	4,448	5,628	28	0.50%
Alternatives funds	91,502	91,622	3,070	3.35%
Total portfolio	<u>388,806</u>	<u>430,575</u>	<u>13,885</u>	3.22%

Analysis of movements during year	2023	2022
	£	£
Market value at beginning of year	453,862	361,307
Sale of shares	(74,645)	(41,800)
Purchase of shares	73,969	99,727
Realised (losses)/gains	(347)	857
Unrealised (losses)/gains	<u>(22,264)</u>	<u>33,771</u>
Market value at end of year	<u>430,575</u>	<u>453,862</u>
Historical cost at end of year	388,806	383,973

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

5 Trust funds

The Capital Fund was established by the late Sir Brinsley Ford to further the objects of the Walpole Society, including inter alia the reduction of the backlog of articles awaiting publication, the support of further research relating to British art and artists and the introduction of more illustrations in the volumes. The Capital Fund is represented by investments selected both to generate annual income and to seek to secure long-term capital growth.

The Operating Fund comprises the operating income of the Walpole Society, which includes investment income from the Capital Fund, which may be spent without restriction to further the objectives of the Walpole Society.

The Restricted Fund comprises £10,000 received during the year ended 31 March 2021 from an anonymous donor to fund the annual publication of documents relating to the history of British art, less expenditure incurred in the year ended 31 March 2023 of £1,059 (2022: £570).

6 Analysis of net assets

	Investments £	Current Assets £	Current Liabilities £	Total £
Capital fund	196,828	-	-	196,828
Operating fund	233,747	71,471	(26,130)	279,088
Restricted fund	-	8,371	-	8,371
	<u>430,575</u>	<u>79,842</u>	<u>(26,130)</u>	<u>484,287</u>

7 Related Party Transactions

One of the Trustees, Gillian Forrester, received £5,500 for services rendered to the charity as stand-in Editor in the year ended 31 March 2023 (2022: Richard Stephens received £5,000 for services rendered to the charity as Editor). No Trustee received reimbursement of expenditure in his or her capacity as Trustee in the year ended 31 March 2023 (2022: £nil). Three Trustees made donations to the charity totalling £340 in the year under review (2022: £nil).

THE WALPOLE SOCIETY

England & Wales - Charity number 270280

Accounts

THE WALPOLE SOCIETY

Department of Prints and Drawings, The British Museum
Great Russell Street
London WC1B 3DG

REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS FOR THE YEAR ENDED 31st MARCH 2022

President

Charles Sebag-Montefiore F.C.A., F.S.A.

Trustees

<i>Chairman</i>	Antony Griffiths F.B.A.
<i>Editor</i>	Richard Stephens
<i>Honorary Treasurer</i>	Elizabeth Fullerton-Rome F.C.A.

Katherine Coombs MA, FSA
Dr. Oliver Cox
Gillian Forrester
Felicity Myrone FSA
Dr Martin Postle PhD FSA
Dr Danielle Thom F.R.S.A
Ian Warrell
Dr Jonathan Yarker

Membership Secretary	Paul Celerier, F.C.A. (Secretary@walpolesociety.org.uk)
Registered address	The Walpole Society c/o Department of Prints and Drawings The British Museum, Great Russell Street, London WC1B 3DG
Independent Examiner	Moore Kingston Smith LLP, Chartered Accountants 9 Appold Street London EC2A 2AP
Investment advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers	National Westminster Bank PLC 214 High Holborn London WC1V 7BX
Website	www.walpolesociety.org.uk

Registered charity No.270280

CHAIRMAN'S STATEMENT

This annual report covers the financial year that ended on 31 March 2022 - a period that already seems to have receded into the distance. The accounts show that we remain in a strong financial position and able to weather the storms that we are told lie ahead for this country. The real business of the Society, of course, is to focus on the annual volume that is our *raison d'être*. So it gives me great pleasure to be able to report that this year's volume is on course for publication and distribution in November, and that you should all have your copy well before Christmas. It will contain a massive single contribution, Martin Myrone's dictionary of the students of the Royal Academy covering the period from 1769 to 1830, from foundation to the end of Sir Thomas Lawrence's presidency and including the presidency of Sir Joshua Reynolds. Martin has been compiling this over many years, and it contains a huge amount of information, most of it new, about some 1,500 artistic hopefuls, some of whom became famous and many of whom did not, but who still had careers that are of interest to us today. It will be an extra-large volume of some 350,000 words and perhaps 512 pages, and we are confident that it will remain a reference book that our members will wish to keep close at hand on their shelves. Richard Stephens has not been able this year to edit it for us, and we are grateful to Gillian Forrester who has stepped in as his replacement.

We had hoped that Covid had at last receded far enough to enable us to resume our face-to-face meetings by courtesy of the Paul Mellon Centre. Indeed, we were able to hold such a meeting in March, only to find our meeting on 21st June forced back onto Zoom by the simultaneous strike of the transport unions on the railways and the tube. We hope for better luck at the AGM on 1st December which you are all welcome to attend. The most important business, after approving the report and accounts, will be to elect my successor. By November, I shall have served as your Chairman for nine years, and I feel this is the right time to step down. We are in good health now, but there are clouds on the horizon. Our membership continues to decline steadily year on year, both among individuals and institutions (most of them libraries), and we must find a way to arrest this decline before rather than after we find ourselves in difficulties.

We are very fortunate that Dr Clare Hornsby is willing to take on the role, and she has agreed that her name can be put forward for election in November. Many of you will be familiar with her either personally or with her publications, especially the 2010 volume of over 600 pages titled *Digging and dealing in eighteenth-century Rome*, in which she completed the project which the lamented Ilaria Bignamini had begun and left unfinished on her premature death. She is a distinguished historian of the art and architecture of the eighteenth century and extends her interests to the history of music, to aesthetics and to broader cultural history. She is closely associated with the British School in Rome, where she lives for part of the year, and is currently engaged in a project to catalogue their collection of prints by Piranesi.

Two of our Committee, Katherine Coombs and Ian Warrell, will also be stepping down in November, and Dr Martin Myrone and Professor Kate Retford are proposed for election as their replacements. It is my sad duty to report the death in May of John Harris, a long-standing member of our Consultative Committee. As always, we are very grateful to those who help us in various ways as we navigate the second century of our existence. If I may end on a personal note, I would like to thank those with whom I have worked most closely for their essential and invaluable support: two excellent editors, Jacob Simon and Richard Stephens, and two treasurers, Charles Sebag-Montefiore (who is now our President) and Elizabeth Fullerton-Rome who has been a tower of strength to me.

ANTONY GRIFFITHS
Chairman

The Walpole Society

Annual Report and Financial Statements for the year ended 31 March 2022

TRUSTEES' REPORT

CONSTITUTION

The Walpole Society is a charity, registered at the Charity Commission under number 270280. The Walpole Society is governed by a set of Rules adopted at the Annual General Meeting held on 17 September 1997. The Trustees of the Walpole Society, who comprise the Executive Committee, are elected for a term of four years. All the Trustees, whose names are set out above, served during the year.

TRUSTEES

Candidates for election as Trustees are proposed by the Trustees or by members of the Walpole Society. They are identified from their personal or professional contacts as individuals who are knowledgeable in the fields falling within the Walpole Society's scope or who have knowledge or experience which can help the Walpole Society to achieve its objectives. No formal procedures have been put in place for the induction or training of Trustees as they have not been considered necessary, having regard to the criteria exercised in the selection of candidates for election. Ad hoc measures will be taken whenever necessary.

The Trustees are responsible for managing the affairs of the Walpole Society and for administering its funds and assets within the framework of any general policies agreed at an annual general meeting.

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the statement of accounts on a going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose the financial transactions and the assets and liabilities of the Walpole Society with reasonable accuracy. They also are responsible for safeguarding the assets of the Walpole Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONSULTATIVE COMMITTEE

Members of the Consultative Committee are appointed by the Executive Committee. They do not meet as a body, but its members give the benefit of their advice in the area of their respective expert knowledge. The members of the Consultative Committee are:

David Alexander	Professor Ronald Paulson	Philip Ward-Jackson
Professor David Bindman, FSA	Professor Marcia Pointon	David Way
Sir Stephen Deuchar, CBE	Duncan Robinson, CBE	Professor Stephen Wildman
Dr Teri Edelstein	Sir Charles Saumarez Smith, CBE, FSA	Dr Paul Williamson, OBE, FSA
Professor Eric Fernie, CBE, FBA, FSA	Professor Allen Staley	
Patrick McCaughey	Dr Duncan Thomson	

OBJECTIVES AND PUBLIC BENEFIT

The Walpole Society is a charity and a public benefit entity and was formed to encourage the study of the history of British art. It meets its objectives by publishing, so far as practicable, an annual volume containing transcriptions of original documents and results of research in the history of British art and by publishing research, often by younger scholars, of academic value but which may not be commercially viable. The fields of research include paintings, drawings, prints, miniatures, sculpture and illuminated manuscripts as well as patronage, collecting and travel. The period covered is the whole of the history of British art, from the Middle Ages to the present. The Trustees continue to give due regard to Charity Commission guidance on public benefit.

OBJECTIVES IN THE YEAR AND IN FUTURE

The main objective for the financial year ended 31 March 2022 was to prepare, publish and distribute Volume 84, due for publication in 2022, to continue to plan for subsequent volumes and to decide on any other changes which might be desirable for the benefit of the charity and its members.

GRANT MAKING POLICIES

All charitable expenditure is applied to the production, editing, illustrating, printing and posting of the annual volume to Members, in accordance with the objectives. The Walpole Society does not award grants to individuals or to any other organisation, unless the Society has itself received a grant specifically for the purpose of distribution in accordance with its charitable objectives.

The Walpole Society

Annual Report and Financial Statements for the year ended 31 March 2022

RISK MANAGEMENT

The Trustees have identified potential major risks and believe that appropriate action has been taken to mitigate such risks. The Trustees continually review the adequacy of the prevailing risk management structure in place.

PREVIOUSLY PUBLISHED VOLUMES

Members who wish to order volumes previously published by the Walpole Society should send their orders to:

Henry Ling Ltd
Customer Sales and Services
The Dorset Press
Dorchester
Dorset DT1 1HD
United Kingdom

Email: Enquiries@henryling.co.uk
Tel: +44 (0)1305 251066

Members may purchase any previously published volume in print at a discounted price. The website sets out full details of all previously published volumes which remain in print and how to purchase them, including the costs (including postage, within the UK and overseas) for members (discounted) and non-members. Members should state clearly that they are members of the Walpole Society and are entitled to the discounted prices. Please note that certain volumes are out of print.

WEBSITE

The website can be found at www.walpolesociety.org.uk. This site gives full details about the Walpole Society, including:

- **Contact us:** how to contact the Walpole Society and its officers;
- **Membership:** how to join (with down-loadable membership form), with details of the special **student membership rate**, and GDPR aspects, including how to notify the Society of a member's change of address;
- **Previously published volumes:** list of such volumes and how to order them;
- **Forthcoming publications:** list of articles in preparation for future volumes;
- **British Art History Resources:** a list of freely available online resources for the study of the history of British art and architecture from earliest times to the 20th century;
- **Prospective authors:** information; and
- **Constitution and governance.**

NEED FOR NEW MEMBERS

The Walpole Society currently has approximately 340 members. To continue its work, the Walpole Society needs new members. Membership is by simple application; there are no restrictions on who can join and no limits on the number of members. The annual subscriptions are set out below and on the website. A membership recruitment leaflet is readily available: please contact the Membership Secretary if you would like to have copies or if you can help to recruit new members. His email address is Secretary@walpolesociety.org.uk.

These subscriptions go towards the cost of the production of new volumes. The Walpole Society's publications are indispensable to all those interested in British art, but in order to continue its essential work, the Walpole Society needs a flourishing membership. Please bring the Walpole Society to the attention of all who could benefit from its publications.

The minimum annual subscription rates for 2022/23 are unchanged and are as follows:

Personal members	£45.00 per annum or \$90.00 or €75.00
Institutions, libraries and business members	£60.00 per annum or \$120.00 or €100.00

INTRODUCTORY STUDENT MEMBERSHIP

The Walpole Society offers the category of "Introductory Student Member", under which students can subscribe for a three-year membership at the concessionary rate of £25.00 per annum. It is hoped that this proves attractive to younger art historians, who are encouraged to remain as ordinary members thereafter.

VOLUNTARY PAYMENTS AT HIGHER RATES

Voluntary payments at higher rates would be greatly appreciated. The Walpole Society is a registered charity and, like all other charities, must absorb inflationary increases in the costs of its operations. The names of benefactors who subscribe £250 annually or make a single payment of £5,000 or more are printed on the Benefactors' Page, which appears in each of the annual volumes.

All enquiries concerning the Walpole Society and membership should be sent to the Membership Secretary, Paul Celerier, whose email address is Secretary@walpolesociety.org.uk (tel: +44 (0) 7738 183 473). Enquiries by post should be sent to him at The Walpole Society, c/o The Department of Prints and Drawings, The British Museum, Great Russell Street, London WC1B 3DG.

The Walpole Society

Annual Report and Financial Statements for the year ended 31 March 2022

DATA PROTECTION

The Walpole Society adheres to the UK's Data Protection Act and only holds personal data in accordance with these rules. Relevant policies which outline members' rights under the Data Protection Act are presented on the website of the Walpole Society alongside related forms for members to enquire regarding personal data should they wish to do so.

FINANCE MATTERS

The Statement of Financial Activities combines the results of the Operating Fund, which records the unrestricted funds of the Walpole Society, and the Capital and Restricted Funds. During the year ended 31 March 2022, the Walpole Society's aggregate income decreased from £50,733 (which included £10,000 Restricted Fund grant income received in the previous year, referred to below) to £41,978, a decrease of £8,755. The chief elements of income are noted below:

- Aggregate subscription income decreased by £1,273 to £24,245 (2021: £25,518). The Trustees are most grateful to those members who choose to help the charity by paying subscriptions at the higher levels. Aggregate subscription income includes Gift Aid relief, where applicable. This is a tax benefit available to the Walpole Society, as an eligible UK registered charity, which enables it to recover income tax from the H.M. Revenue & Customs.
- A Restricted Fund grant of £nil was received in the year (2021: £10,000) from a Charitable Trust that wishes to remain anonymous. This is included as a Restricted Fund in these financial statements.
- Donation received in the year amounted to £43 (2021: £28). The Trustees are most grateful to individuals and organisations who contribute to the charity's financial well-being in this way.
- Income from sales of back volumes amounted to £4,678 (2021: £4,241). This is the eighth year in which the Walpole Society has enjoyed the benefit of income received from the contract with JSTOR.
- Investment income of £13,005 represented an increase of £2,094 on the income received in the previous year (2021: £10,911).

Direct charitable expenditure consists of the costs of the Society's volumes. In the year ended 31 March 2022, this amounted to £20,187 (2021: £18,288).

Expenditure on management and administration is categorised either as the cost of raising funds or as support costs. The former covers the costs of the Membership Secretary, related expenses and the Investment Manager's fees. These costs amounted to £8,350 (2021: £8,178). Support costs are those not attributable to any single activity but which provide the necessary organisational support for all of the charity's activities. They include the independent examination fee, the cost of printing and posting the annual report, the expenses of the website and sundry expenditure. In year ended 31 March 2022, they amounted to £3,181 (2021: £3,767).

Overall, an operating surplus of £10,831 before investment gains was achieved (2021: £10,500). After taking into account realised gains of £857 and unrealised gains of £33,771 on the investment portfolio, the Operating Fund result for the year was a net surplus of £45,459 (2021: £63,790 surplus).

The balance sheet at 31 March 2022 showed net assets of £502,416 (2021: £457,527), with the £44,889 increase reflecting the operating surplus for the year of £10,831, realised and unrealised gains on investments of £34,628, less £570 Restricted Fund expenditure. Net assets comprised the investment portfolio and net current assets, chiefly cash. The investment portfolio was increased by a cash transfer of £50,000 during the year and had a market value at 31 March 2022 of £453,864 (2021: £361,307). Net current assets amounted to £48,552 (2021: £96,220), and cash balances were held at the year-end of £70,293 (2021: £117,824).

FUNDING SOURCES

The Walpole Society's principal recurring sources of funding are members' subscriptions, investment income, donations and the sales of back volumes. Legacies have been received from time to time, as have grants from other bodies for specific purposes, but these cannot be predicted, and the Trustees do not anticipate such receipts when determining the level of expenditure for each year.

POLICIES ON INVESTMENTS AND RESERVES

The Trustees have adopted a balanced investment policy, designed to achieve a fair balance between the Walpole Society's immediate needs for income, to maintain and support the Walpole Society's current operations, and for maintaining the value of the portfolio in real terms and hence securing future income. To this end, the Walpole Society's investment portfolio is almost entirely composed of holdings in collective investment funds focusing respectively on income and capital growth. All of the Walpole Society's reserves are regarded as expendable funds, although the capital fund is intended to be retained intact. At 31 March 2022, the Capital Reserve stood at £196,828, and expendable reserves stood at £296,158 with £9,430 in Restricted Funds, giving aggregate reserves of £502,416.

IMPACT OF THE CORONAVIRUS

The Trustees have assessed the overall impact of the Coronavirus on the activities of the Society and have confirmed that, to date, this is minimal. Such impact continues to be assessed on an ongoing basis.

The Trustees' Report is approved by the Trustees and is signed on behalf of the Executive Committee.

ELIZABETH FULLERTON-ROME
Honorary Treasurer
18 July 2022

The Walpole Society
Annual Report and Financial Statements for the year ended 31 March 2022

Independent Examiner's Report to the Trustees of The Walpole Society

I report to the trustees on my examination of the accounts of The Walpole Society (the Charity) for the year ended 31 March 2022, which are set out on pages 7 to 11.

Responsibilities and basis of report

As the trustees of the Charity 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 Charity's accounts carried out under section 145 of the 2011 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 matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Charity 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.

Karen Wardell (FCCA, ICAEW)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

9 Appold Street
London
EC2A 2AP

27 July 2022

The Walpole Society
Annual Report and Financial Statements for the year ended 31 March 2022

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2022

	Operating Fund £	Capital Fund (Endowment) £	Restricted Fund £	Total Funds 2022 £	Total Funds 2021 £
Income from					
Subscriptions					
Annual subscriptions	21,795	-	-	21,795	22,843
Benefactor subscriptions	1,750	-	-	1,750	2,000
Sponsorship subscriptions	700	-	-	700	675
	24,245	-	-	24,245	25,518
Donations & grants	43	-	-	43	10,028
Sales of back volumes	4,678	-	-	4,678	4,241
Investment income	13,005	-	-	13,005	10,911
Bank interest	6	-	-	6	35
Total Income	41,977	-	-	41,977	50,733
Expenditure on					
Direct charitable expenditure Note 2	19,617	-	570	20,187	18,288
Cost of raising funds Note 3	8,350	-	-	8,350	8,178
Support costs Note 3	3,181	-	-	3,181	3,767
Total Resources Expended	31,148	-	570	31,718	30,233
Net result before gains on investments	10,829	-	(570)	10,259	20,500
Gains on investments					
Realised	857	-	-	857	6,323
Unrealised	33,771	-	-	33,771	46,967
Net surplus/(deficit)	45,457	-	(570)	44,887	73,790
Transfers between funds					
	-	-	-	-	-
Net Movement in Funds	45,457	-	(570)	44,887	73,790
Funds brought forward at 1st April 2021	250,699	196,828	10,000	457,527	383,737
Funds carried forward at 31st March 2022	296,156	196,828	9,430	502,414	457,527

The Walpole Society
Annual Report and Financial Statements for the year ended 31 March 2022

BALANCE SHEET

31 March 2022

		2022	2021
		£	£
Listed Investments	Note 4	453,862	361,307
Current assets			
Debtors & prepayments		1,600	1,621
Bank balances & deposits		70,294	117,824
		<u>71,894</u>	<u>119,445</u>
Current Liabilities			
Creditors & accrued charges		(23,342)	(23,225)
		<u>(23,342)</u>	<u>(23,225)</u>
Net current assets		48,552	96,220
Net assets		502,414	457,527
		<u><u>502,414</u></u>	<u><u>457,527</u></u>
Represented by:			
Capital Fund	Note 5	196,828	196,828
Operating Fund	Note 5	296,156	250,699
Restricted Fund	Note 5	9,430	10,000
		<u>502,414</u>	<u>457,527</u>
		<u><u>502,414</u></u>	<u><u>457,527</u></u>

The notes on pages 9 to 11 form part of the accounts.

The Annual Report and Accounts were approved for issue by the Executive Committee at the meeting on 21 June 2022 and are signed on their behalf by

ANTONY GRIFFITHS
 Chairman

ELIZABETH FULLERTON-ROME
 Honorary Treasurer

Notes to the Financial Statements for the year ended 31 March 2022

1 Accounting Policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014. The Walpole Society, as a charity, is a public benefit entity for the purposes of FRS 102. Therefore, the Walpole Society prepares its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Walpole Society to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the Walpole Society's forecasts and projections, including taking account of pressures on income, and have assessed the overall impact of the Coronavirus on the activities of the Society. After making due enquiry, the Trustees have concluded that there is a reasonable expectation that the Walpole Society has adequate resources to continue in operational existence for the foreseeable future and that the impact of the Coronavirus on the activities of the Society has been minimal to date. The Walpole Society therefore continues to adopt the going concern basis in preparing its financial statements.

Income Recognition

All income is recognised when there is entitlement to the funds, the receipt is probable, and the amount can be measured reliably. Income is recognised in the year to which it relates and on an accruals basis. Legacies where received are included when the legacy is received or when the Walpole Society is notified of an impending distribution, whichever is the earlier. Recoverable taxation is recovered on an accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis allocated directly to the expenditure headings as far as practically possible to reflect the activities of the Walpole Society.

Fund Accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or are raised by the Walpole Society for specific restricted purposes. Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Walpole Society. Designated funds are funds which are available for use at the discretion of the Trustees but have been earmarked by them for a specific purpose.

Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required which have a significant effect on the amounts recognised in the financial statements, and no estimates or assumptions were made which carry a significant risk of material adjustment in the next financial year.

Valuation of investments

Listed investments are recorded initially at their cost and subsequently stated at their fair value at the balance sheet date. The resultant unrealised surplus or deficit is credited or debited to the operating fund.

2 Charitable Expenditure

Direct charitable expenditure consists of the costs of the Walpole Society's volumes. In the year ended 31 March 2022, this totalled £20,187 (2021: £18,288), including £570 (2021: £nil) expended from the Restricted Fund. The charge in this financial year's accounts relates mainly to the cost of Volume 84, which has an anticipated publication date in 2022.

Notes to the Financial Statements for the year ended 31 March 2022 (continued)

3 Other Operating Expenditure

These are allocated to the costs of raising funds and charitable activities support costs.

	2022	2021
	£	£
Costs of raising funds		
Membership secretary's fees and expenses	6,321	6,431
Investment manager's charges	2,029	1,747
Sub-total: Costs of raising funds	8,350	8,178
Charitable support costs		
Independent Examiner's fee	2,000	1,950
Annual report and postage	608	657
Website and software costs	656	1,059
Bank charges (including £200 compensation received)	(83)	101
Sub-total: Charitable support costs	3,181	3,767
Total other operating expenditure	11,531	11,945

4 Investments

As at 31 March 2022, the investment portfolio comprised holdings in collective investment vehicles, as summarised below:

	<i>Cost</i>	<i>Market value</i>	<i>Prospective Annual income</i>	<i>Yield on market value</i>
	<i>£</i>	<i>£</i>	<i>£</i>	
UK Equity funds	105,433	121,700	5,067	4.16%
International Equity funds	120,173	156,784	3,156	2.01%
UK Bond funds	63,861	65,530	2,161	3.30%
Multi-Asset funds	6,178	8,050	11	0.14%
Alternatives funds	88,328	101,798	2,610	2.56%
Total portfolio	383,973	453,862	13,005	2.87%

Analysis of movements during year	2022	2021
	£	£
Market value at beginning of year	361,307	295,508
Sale of shares	(41,800)	(62,982)
Purchase of shares	99,727	75,491
Realised gains	857	6,323
Unrealised gains	33,771	46,967
Market value at end of year	<u>453,862</u>	<u>361,307</u>
Historical cost at end of year	383,973	322,854

Notes to the Financial Statements for the year ended 31 March 2022 (continued)

5 Trust funds

The Capital Fund was established by the late Sir Brinsley Ford to further the objects of the Walpole Society, including inter alia the reduction of the backlog of articles awaiting publication, the support of further research relating to British art and artists and the introduction of more illustrations in the volumes. The Capital Fund is represented by investments selected both to generate annual income and to seek to secure long-term capital growth.

The Operating Fund comprises the operating income of the Walpole Society, which includes investment income from the Capital Fund, which may be spent without restriction to further the objectives of the Walpole Society.

The Restricted Fund comprises £10,000 received during the year ended 31 March 2021 from an anonymous donor to fund the annual publication of documents relating to the history of British art, less expenditure incurred in the year ended 31 March 2022 of £570.

6 Analysis of net assets

	Investments £	Current Assets £	Current Liabilities £	Total £
Capital fund	196,828	-	-	196,828
Operating fund	257,034	62,462	(23,342)	296,156
Restricted fund	-	9,430	-	9,430
	<u>453,862</u>	<u>71,892</u>	<u>(23,342)</u>	<u>502,414</u>

7 Related Party Transactions

One of the Trustees, the Editor, received £5,000 (2021: £5,000) as remuneration for services rendered to the charity as Editor in the year ended 31 March 2022. No Trustee received reimbursement of expenditure in his or her capacity as Trustee in the year ended 31 March 2022 (2021: £56 reimbursed to Editor for software and travel costs). No Trustee made any donation to the charity in the year under review.

THE WALPOLE SOCIETY

England & Wales - Charity number 270280

Accounts

THE WALPOLE SOCIETY

Department of Prints and Drawings, The British Museum
Great Russell Street
London WC1B 3DG

REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS

FOR THE YEAR ENDED 31st MARCH 2021

President

Sir Nicholas Goodison, F.B.A., F.S.A.

Trustees

<i>Chairman</i>	Antony Griffiths F.B.A.
<i>Editor</i>	Richard Stephens
<i>Honorary Treasurer</i>	Elizabeth Fullerton-Rome F.C.A.

Katherine Coombs MA, FSA
Dr. Oliver Cox (appointed 3 November 2020)
Gillian Forrester (appointed 3 November 2020)
Dr John Goodall (resigned 3 November 2020)
Felicity Myrone FSA
Dr Martin Postle PhD FSA
MaryAnne Stevens (resigned 3 November 2020)
Dr Danielle Thom F.R.S.A
Ian Warrell
Dr Jonathan Yarker

Membership Secretary	Paul Celerier, F.C.A. (Secretary@walpolesociety.org.uk)
Registered address	The Walpole Society c/o Department of Prints and Drawings The British Museum, Great Russell Street, London WC1B 3DG
Independent Examiner	Moore Kingston Smith LLP, Chartered Accountants Devonshire House 60 Goswell Road London EC1M 7AD
Investment advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Bankers	National Westminster Bank PLC 214 High Holborn London WC1V 7BX
Website	www.walpolesociety.org.uk

Registered charity No.270280

The Walpole Society

Annual Report and Financial Statements for the year ended 31 March 2021

CHAIRMAN'S STATEMENT

Although this annual report covers the financial year from 1 April 2020 to 31 March 2021, I have delayed writing my preface until August in order to bring our members more up-to-date news. Unhappily, this year the news I have to bring is of the death in July of our long-standing president, Sir Nicholas Goodison. He took over from Sir Oliver Millar in 2008, and with Lady Goodison was a notable donor to the Society. I am sure that many members will have seen one or more of the many obituaries in the national press, as it was Sir Nicholas who was the chief architect of the 'big bang' and the transformation of the London stock market. He began as a stockbroker and became Chairman of the Stock Exchange; in later years he served as chairman of TSB. At the same time, he played a most important role in the arts. He was himself a scholar, who wrote standard books on Matthew Boulton's ormolu and on barometers, and a collector, whose gifts of contemporary craft can be seen in the Fitzwilliam Museum. He was chairman of the National Art Collections Fund, the Crafts Council, the Furniture History Society, and numerous other bodies. His position connecting the worlds of art and commerce was of immense importance when dealing with British governments of either party. He was an excellent President, and we were lucky to have his help for so many years.

We wish to find a successor who can connect the Society in the same way with the wider world, and we are delighted that Charles Sebag-Montefiore is willing to serve. His name will already be very familiar as he has himself been a member for nearly fifty years, and, for half that time, was our Treasurer. It was he and Sir Brinsley Ford who transformed the Society's finances and established the capital base that secures our long-term future. He spent his professional life working in corporate finance in the City, but he has a great interest in the history of art collecting in Britain, on which he has published several books; he is currently engaged on an ambitious web-based dictionary of British art collectors. He is a great bibliophile, has been treasurer of innumerable charitable bodies, among them the London Library, and has just stepped down as a Trustee of the National Gallery to which his great library is bequeathed. His name will be before members for election at the AGM in November.

During the latter half of 2020, we were in discussion with a charitable body that wishes to remain anonymous about a potential grant of £10,000 to support our authors in the production of papers for our annual volumes. The contact was made through the good offices of a long-standing member, Malcolm Rogers, formerly of the National Portrait Gallery and more recently Director of the Museum of Fine Arts in Boston, to whom we are most grateful. The grant was approved and came through at the beginning of this year, so I can now express our gratitude to the charitable body concerned. We have so far made four awards, and committed some two thirds of the funds, to four scholars whose projects have long been in the pipeline but which they have not yet been able to complete. Unfortunately, the recipients are still hampered by the continuing closure of archives and libraries to which they need access. The grant, however, is for three years, and we sincerely hope that this will allow enough time to get these and other potential projects finished.

Covid has continued to affect our activities, not seriously, but in annoying ways. All our meetings since March 2020 have been held via Zoom. This makes it much easier for all the Committee members to attend, but also makes it more difficult to have a fruitful discussion. Since it is still unclear when the Paul Mellon Centre for the Study of British Art will be able to re-open, we have decided to accept the kind offer from one of our Committee, Jonny Yarker, to hold the AGM at the premises that he and Lowell Libson occupy at 16 Clifford Street, off New Bond Street. Unless Covid restrictions make this impossible, we hope to see some of our members there.

Finally, I can report that this year's volume has been delayed for reasons outside our control but has now passed the proof stage and is with the printer. It is due to be posted to members during the course of October, and so should arrive at about the same time as these papers. It contains four articles: Paul Binski's paper on the medieval wall-paintings in Westminster Palace; Claire Spadafora Baes's publication of the travel journal of William Kent of 1714-7 during his time in Italy; William Aslet's publication of James Gibbs' notebook; and Mark Pomeroy and Jonny Yarker's publication of James Northcote's letters as a young painter studying under Reynolds and in Rome.

I wish you all a happy and healthy remainder of 2021 and hope that 2022 will prove an easier year for us all.

ANTONY GRIFFITHS
Chairman

The Walpole Society Annual Report and Financial Statements for the year ended 31 March 2021

TRUSTEES' REPORT

CONSTITUTION

The Walpole Society is a charity, registered at the Charity Commission under number 270280. The Walpole Society is governed by a set of Rules adopted at the Annual General Meeting held on 17 September 1997. The Trustees of the Walpole Society, who comprise the Executive Committee, are elected for a term of four years. All the Trustees, whose names are set out above, served during the year.

TRUSTEES

Candidates for election as Trustees are proposed by the Trustees or by members of the Walpole Society. They are identified from their personal or professional contacts as individuals who are knowledgeable in the fields falling within the Walpole Society's scope or who have knowledge or experience which can help the Walpole Society to achieve its objectives. No formal procedures have been put in place for the induction or training of Trustees as they have not been considered necessary, having regard to the criteria exercised in the selection of candidates for election. Ad hoc measures will be taken whenever necessary.

The Trustees are responsible for managing the affairs of the Walpole Society and for administering its funds and assets within the framework of any general policies agreed at an annual general meeting.

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and estimates which are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that are disclosed and explained in the financial statements; and
- prepare the statement of accounts on a going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records which disclose the financial transactions and the assets and liabilities of the Walpole Society with reasonable accuracy. They also are responsible for safeguarding the assets of the Walpole Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONSULTATIVE COMMITTEE

Members of the Consultative Committee are appointed by the Executive Committee. They do not meet as a body, but its members give the benefit of their advice in the area of their respective expert knowledge. The members of the Consultative Committee are:

David Alexander	Patrick McCaughey	Professor Allen Staley
Professor David Bindman	Professor Ronald Paulson	Dr Duncan Thomson
Dr Stephen Deuchar	Professor Marcia Pointon	Philip Ward-Jackson
Dr Teri Edelstein	The Hon Lady Roberts, DBE	David Way
Professor Eric Fernie	Duncan Robinson	Stephen Wildman
John Harris	Dr Charles Saumarez Smith	Dr Paul Williamson

OBJECTIVES AND PUBLIC BENEFIT

The Walpole Society is a charity and a public benefit entity and was formed to encourage the study of the history of British art. It meets its objectives by publishing, so far as practicable, an annual volume containing transcriptions of original documents and results of research in the history of British art and by publishing research, often by younger scholars, of academic value but which may not be commercially viable. The fields of research include paintings, drawings, prints, miniatures, sculpture and illuminated manuscripts as well as patronage, collecting and travel. The period covered is the whole of the history of British art, from the Middle Ages to the present. The Trustees continue to give due regard to Charity Commission guidance on public benefit.

OBJECTIVES IN THE YEAR AND IN FUTURE

The main objective for the financial year ended 31 March 2021 was to prepare, publish and distribute Volume 83, due for publication in the second half of 2021, to continue to plan for subsequent volumes and to decide on any other changes which might be desirable for the benefit of the charity and its members.

GRANT MAKING POLICIES

All charitable expenditure is applied to the production, editing, illustrating, printing and posting of the annual volume to Members, in accordance with the objectives. The Walpole Society does not award grants to individuals or to any other organisation, unless the Society has itself received a grant specifically for the purpose of distribution in accordance with its charitable objectives.

The Walpole Society

Annual Report and Financial Statements for the year ended 31 March 2021

RISK MANAGEMENT

The Trustees have identified potential major risks and believe that appropriate action has been taken to mitigate such risks. The Trustees continually review the adequacy of the prevailing risk management structure in place.

PREVIOUSLY PUBLISHED VOLUMES

Members who wish to order volumes previously published by the Walpole Society should send their orders to:

Henry Ling Ltd
Customer Sales and Services
The Dorset Press
Dorchester
Dorset DT1 1HD
United Kingdom

Email: Enquiries@henryling.co.uk
Tel: +44 (0)1305 251066

Members may purchase any previously published volume in print at a discounted price. The website sets out full details of all previously published volumes which remain in print and how to purchase them, including the costs (including postage, within the UK and overseas) for members (discounted) and non-members. Members should state clearly that they are members of the Walpole Society and are entitled to the discounted prices. Please note that certain volumes are out of print.

WEBSITE

The website can be found at www.walpolesociety.org.uk. This site gives full details about the Walpole Society, including:

- **Contact us:** how to contact the Walpole Society and its officers;
- **Membership:** how to join (with down-loadable membership form), with details of the special **student membership rate**, and GDPR aspects, including how to notify the Society of a member's change of address;
- **Previously published volumes:** list of such volumes and how to order them;
- **Forthcoming publications:** list of articles in preparation for future volumes;
- **British Art History Resources:** a list of freely available online resources for the study of the history of British art and architecture from earliest times to the 20th century;
- **Prospective authors:** information; and
- **Constitution and governance.**

NEED FOR NEW MEMBERS

The Walpole Society currently has approximately 380 members. To continue its work, the Walpole Society needs new members. Membership is by simple application; there are no restrictions on who can join and no limits on the number of members. The annual subscriptions are set out below and on the website. A membership recruitment leaflet is readily available: please contact the Membership Secretary if you would like to have copies or if you can help to recruit new members. His email address is Secretary@walpolesociety.org.uk.

These subscriptions go towards the cost of the production of new volumes. The Walpole Society's publications are indispensable to all those interested in British art, but in order to continue its essential work, the Walpole Society needs a flourishing membership. Please bring the Walpole Society to the attention of all who could benefit from its publications.

The minimum annual subscription rates for 2021/22 are unchanged and are as follows:

Personal members	£45.00 per annum or \$90.00 or €75.00
Institutions, libraries and business members	£60.00 per annum or \$120.00 or €100.00

INTRODUCTORY STUDENT MEMBERSHIP

The Walpole Society offers the category of "Introductory Student Member", under which students can subscribe for a three-year membership at the concessionary rate of £25.00 per annum. It is hoped that this proves attractive to younger art historians, who are encouraged to remain as ordinary members thereafter.

VOLUNTARY PAYMENTS AT HIGHER RATES

Voluntary payments at higher rates would be greatly appreciated. The Walpole Society is a registered charity and, like all other charities, must absorb inflationary increases in the costs of its operations. The names of benefactors who subscribe £250 annually or make a single payment of £5,000 or more are printed on the Benefactors' Page, which appears in each of the annual volumes.

All enquiries concerning the Walpole Society and membership should be sent to the Membership Secretary, Paul Celerier, whose email address is Secretary@walpolesociety.org.uk (tel: +44 (0) 7738 183 473). Enquiries by post should be sent to him at The Walpole Society, c/o The Department of Prints and Drawings, The British Museum, Great Russell Street, London WC1B 3DG.

The Walpole Society

Annual Report and Financial Statements for the year ended 31 March 2021

DATA PROTECTION

The Walpole Society adheres to the UK's Data Protection Act and only holds personal data in accordance with these rules. Relevant policies which outline members' rights under the Data Protection Act are presented on the website of the Walpole Society alongside related forms for members to enquire regarding personal data should they wish to do so.

FINANCE MATTERS

The Statement of Financial Activities combines the results of the Operating Fund, which records the unrestricted funds of the Walpole Society, and the Capital and Restricted Funds. During the year ended 31 March 2021, the Walpole Society's aggregate income increased from £44,136 to £50,733, an increase of £6,597. The chief elements of income are noted below:

- Aggregate subscription income increased by £73 to £25,518 (2020: £25,445). The Trustees are most grateful to those members who choose to help the charity by paying subscriptions at the higher levels. Aggregate subscription income includes Gift Aid relief, where applicable. This is a tax benefit available to the Walpole Society, as an eligible UK registered charity, which enables it to recover income tax from the H.M. Revenue & Customs.
- A grant of £10,000 (2020: £nil) was received during the year from a Charitable Trust that wishes to remain anonymous. This is included as a Restricted Fund in these financial statements.
- Donation received in the year amounted to £28 (2020: £98). The Trustees are most grateful to individuals and organisations who contribute to the charity's financial well-being in this way.
- Income from sales of back volumes amounted to £4,241 (2020: £4,690). This is the seventh year in which the Walpole Society has enjoyed the benefit of income received from the contract with JSTOR.
- Investment income of £10,911 represented a decrease of £2,809 on the income received in the previous year (2020: £13,720).

Direct charitable expenditure consists of the costs of the Society's volumes. In the year ended 31 March 2021, this amounted to £18,288 (2020: £19,012).

Expenditure on management and administration is categorised either as the cost of raising funds or as support costs. The former covers the costs of the Membership Secretary, related expenses and the Investment Manager's fees. These costs amounted to £8,178 (2020: £8,362). Support costs are those not attributable to any single activity but which provide the necessary organisational support for all of the charity's activities. They include the independent examination fee, the cost of printing and posting the annual report, the expenses of the website and sundry expenditure. In year ended 31 March 2021, they amounted to £3,767 (2020: £3,112).

Overall, an operating surplus of £10,500 before investment gains was achieved (2020: £13,650). After taking into account realised gains of £6,323 and unrealised gains of £46,967 on the investment portfolio, the Operating Fund result for the year was a net surplus of £63,790 (2020: £25,725 deficit).

The balance sheet at 31 March 2021 showed net assets of £457,527 (2020: £383,737), with the £73,790 increase reflecting the operating surplus for the year of £10,500, realised and unrealised gains on investments of £53,290 and the £10,000 grant received from an anonymous donor. Net assets comprised the investment portfolio and net current assets, chiefly cash. The investments had a market value at 31 March 2021 of £361,307 (2020: £295,508). Net current assets amounted to £96,220 (2020: £88,229), and cash balances were held at the year-end of £117,824 (2020: £105,902).

FUNDING SOURCES

The Walpole Society's principal recurring sources of funding are members' subscriptions, investment income, donations and the sales of back volumes. Legacies have been received from time to time, as have grants from other bodies for specific purposes, but these cannot be predicted, and the Trustees do not anticipate such receipts when determining the level of expenditure for each year.

POLICIES ON INVESTMENTS AND RESERVES

The Trustees have adopted a balanced investment policy, designed to achieve a fair balance between the Walpole Society's immediate needs for income, to maintain and support the Walpole Society's current operations, and for maintaining the value of the portfolio in real terms and hence securing future income. To this end, the Walpole Society's investment portfolio is almost entirely composed of holdings in collective investment funds focusing respectively on income and capital growth. All of the Walpole Society's reserves are regarded as expendable funds, although the capital fund is intended to be retained intact. At 31 March 2021, the Capital Reserve stood at £196,828, and expendable reserves stood at £250,699 with £10,000 in Restricted Funds, giving aggregate reserves of £457,527.

IMPACT OF THE CORONAVIRUS

The Trustees have assessed the overall impact of the Coronavirus on the activities of the Society and have confirmed that, to date, this is minimal. Such impact continues to be assessed on an ongoing basis.

The Trustees' Report is approved by the Trustees and is signed on behalf of the Executive Committee.

ELIZABETH FULLERTON-ROME
Honorary Treasurer
22nd June 2021

The Walpole Society
Annual Report and Financial Statements for the year ended 31 March 2021

Independent Examiner's Report to the Trustees of The Walpole Society

I report to the trustees on my examination of the accounts of The Walpole Society (the Charity) for the year ended 31 March 2021, which are set out on pages 7 to 11.

Responsibilities and basis of report

As the trustees of the Charity 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 Charity's accounts carried out under section 145 of the 2011 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 matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Charity 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.

Karen Wardell (FCCA, ICAEW)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

Devonshire House
60 Goswell Road
London EC1M 7AD

8 September 2021

The Walpole Society
Annual Report and Financial Statements for the year ended 31 March 2021

THE WALPOLE SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED ENDED 31st March 2021

	Operating Fund £	Capital Fund (Endowment) £	Restricted Fund £	Total Funds 2021 £	Total Funds 2020 £
Income from					
Subscriptions					
Annual subscriptions	22,843	-	-	22,843	23,095
Benefactor subscriptions	2,000	-	-	2,000	1,750
Sponsorship subscriptions	675	-	-	675	600
	25,518	-	-	25,518	25,445
Donations & grants	28	-	10,000	10,028	98
Sales of back volumes	4,241	-	-	4,241	4,690
Investment income	10,911	-	-	10,911	13,720
Bank interest	35	-	-	35	183
Total Income	40,733	-	10,000	50,733	44,136
Expenditure on					
Direct charitable expenditure	18,288	-	-	18,288	19,012
Cost of raising funds	8,178	-	-	8,178	8,362
Support costs	3,767	-	-	3,767	3,112
Total Resources Expended	30,233	-	-	30,233	30,486
Net result before gains/(losses) on investments	10,500	-	10,000	20,500	13,650
Gains/(losses) on investments					
Realised	6,323	-	-	6,323	4
Unrealised	46,967	-	-	46,967	(39,379)
Net surplus/(deficit)	63,790	-	10,000	73,790	(25,725)
Transfers between funds					
	-	-	-	-	-
Net Movement in Funds	63,790	-	10,000	73,790	(25,725)
Funds brought forward at 1st April 2020	186,909	196,828	-	383,737	409,462
Funds carried forward at 31st March 2021	250,699	196,828	10,000	457,527	383,737

The Walpole Society
Annual Report and Financial Statements for the year ended 31 March 2021

THE WALPOLE SOCIETY

BALANCE SHEET

31 March 2021

		2021		2020
		£	£	£
Listed Investments	Note 4	361,307		295,508
Current assets				
Debtors & prepayments		1,621	5,466	
Bank balances & deposits		117,824	105,902	
		<u>119,445</u>	<u>111,368</u>	
Current Liabilities				
Creditors & accrued charges		(23,225)	(23,139)	
		<u>(23,225)</u>	<u>(23,139)</u>	
Net current assets		96,220		88,229
Net assets		457,527		383,737
		<u><u>457,527</u></u>		<u><u>383,737</u></u>
Represented by:				
Capital Fund	Note 5	196,828		196,828
Operating Fund	Note 5	250,699		186,909
Restricted Fund	Note 5	10,000		-
		<u>457,527</u>		<u>383,737</u>

The notes on pages 9 to 11 form part of these accounts.

These reports were approved for issue by the Executive Committee at their meeting on 22nd June 2021.

and signed on their behalf by

ANTONY GRIFFITHS
Chairman

ELIZABETH FULLERTON-ROME
Honorary Treasurer

Notes to the Financial Statements for the year ended 31 March 2021

1 Accounting Policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014. The Walpole Society, as a charity, is a public benefit entity for the purposes of FRS 102. Therefore, the Walpole Society prepares its financial statements in accordance with the 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 (The FRS 102 Charities SORP) and the Charities Act 2011.

Going Concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Walpole Society to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the Walpole Society's forecasts and projections, including taking account of pressures on income, and have assessed the overall impact of the Coronavirus on the activities of the Society. After making due enquiry, the Trustees have concluded that there is a reasonable expectation that the Walpole Society has adequate resources to continue in operational existence for the foreseeable future and that the impact of the Coronavirus on the activities of the Society has been minimal to date. The Walpole Society therefore continues to adopt the going concern basis in preparing its financial statements.

Income Recognition

All income is recognised when there is entitlement to the funds, the receipt is probable, and the amount can be measured reliably. Income is recognised in the year to which it relates and on an accruals basis. Legacies where received are included when the legacy is received or when the Walpole Society is notified of an impending distribution, whichever is the earlier. Recoverable taxation is recovered on an accruals basis.

Expenditure

Expenditure is accounted for on an accruals basis allocated directly to the expenditure headings as far as practically possible to reflect the activities of the Walpole Society.

Fund Accounting

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or are raised by the Walpole Society for specific restricted purposes. Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Walpole Society. Designated funds are funds which are available for use at the discretion of the Trustees but have been earmarked by them for a specific purpose.

Critical accounting estimates and areas of judgement

In the view of the Trustees in applying the accounting policies adopted, no judgements were required which have a significant effect on the amounts recognised in the financial statements, and no estimates or assumptions were made which carry a significant risk of material adjustment in the next financial year.

Valuation of investments

Listed investments are recorded initially at their cost and subsequently stated at their fair value at the balance sheet date. The resultant unrealised surplus or deficit is credited or debited to the operating fund.

2 Charitable Expenditure

Direct charitable expenditure consists of the costs of the Walpole Society's volumes. In the year ended 31 March 2021, this totalled £18,288 (2020: £19,012). The charge in this financial year's accounts relates mainly to the cost of Volume 83, which has an anticipated publication date in the second half of 2021.

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

3 Other Operating Expenditure

These are allocated to the costs of raising funds and charitable activities support costs.

	2021	2020
	£	£
Costs of raising funds		
Membership secretary's fees and expenses	6,431	6,598
Investment manager's charges	1,747	1,764
Sub-total: Costs of raising funds	8,178	8,362
Charitable support costs		
Independent Examiner's fee	1,950	1,925
Annual report and postage	657	691
Website and software costs	1,059	360
Bank charges	101	136
Sub-total: Charitable support costs	3,767	3,112
Total other operating expenditure	11,945	11,474

4 Investments

As at 31 March 2021, the investment portfolio comprised holdings in collective investment vehicles, as summarised below:

	<i>Cost</i>	<i>Market value</i>	<i>Prospective Annual income</i>	<i>Yield on market value</i>
	<i>£</i>	<i>£</i>	<i>£</i>	
UK Equity funds	107,202	110,747	3,866	3.49%
International Equity funds	95,347	124,792	2,676	2.14%
UK Bond funds	58,548	62,444	2,056	3.29%
Multi-Asset funds	4,738	6,023	95	1.57%
Alternatives funds	57,019	57,301	2,218	3.87%
Total portfolio	322,854	361,307	10,911	3.02%

Analysis of movements during year	2021	2020
	£	£
Market value at beginning of year	295,508	342,356
Sale of shares	(62,982)	(39,196)
Purchase of shares	75,491	31,723
Realised gains	6,323	4
Unrealised gains / (losses)	46,967	(39,379)
Market value at end of year	361,307	295,508
Historical cost at end of year	322,854	301,924

Notes to the Financial Statements for the year ended 31 March 2021 (continued)

5 Trust funds

The Capital Fund was established by the late Sir Brinsley Ford to further the objects of the Walpole Society, including inter alia the reduction of the backlog of articles awaiting publication, the support of further research relating to British art and artists and the introduction of more illustrations in the volumes. The Capital Fund is represented by investments selected both to generate annual income and to seek to secure long-term capital growth.

The Operating Fund comprises the operating income of the Walpole Society, which includes investment income from the Capital Fund, which may be spent without restriction to further the objectives of the Walpole Society.

The Restricted Fund comprises an amount received during the year from an anonymous donor to fund the annual publication of documents relating to the history of British art.

6 Analysis of net assets

	Investments £	Current Assets £	Current Liabilities £	Total £
Capital fund	196,828	-	-	196,828
Operating fund	164,479	109,445	(23,225)	250,699
Restricted fund	-	10,000	-	10,000
	<u>361,307</u>	<u>119,445</u>	<u>(23,225)</u>	<u>457,527</u>

7 Related Party Transactions

One of the Trustees, the Editor, received £5,000 (2020: £5,000) as remuneration for services rendered to the charity as Editor in the year ended 31 March 2021. Apart from the Editor, who received reimbursement of software and travel costs amounting to £56, no Trustee received remuneration or reimbursements of expenditure in his or her capacity as Trustee in the current or prior period. No Trustee made any donation to the charity in the year under review.