

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

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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.

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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.

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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

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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
Donations & grants	24,245	-	-	24,245	25,518
Sales of back volumes	43	-	-	43	10,028
Investment income	4,678	-	-	4,678	4,241
Bank interest	13,005	-	-	13,005	10,911
	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

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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		<u>502,414</u>	<u>457,527</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>

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>
	£	£	£	
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	453,862	361,307
 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.