

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

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

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.**

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>						
	2					
Raising funds		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

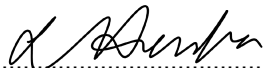
BALANCE SHEET

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
		145,314	79,842
Creditors: amounts falling due within one year	5	(16,622)	(26,130)
Net Current Assets		128,692	53,712
Total Net Assets		573,138	484,287
Funds:	6		
Unrestricted funds		337,413	279,088
Capital Fund funds		196,828	196,828
Restricted funds	7	38,897	8,371
TOTAL FUNDS		573,138	484,287

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.

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	1,800	2,060
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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.

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	<u>296,156</u>	<u>196,828</u>	<u>9,430</u>	<u>502,414</u>
Total funds carried forward	<u>279,088</u>	<u>196,828</u>	<u>8,371</u>	<u>484,287</u>