

DAS THE DECORATIVE ARTS SOCIETY ART & DESIGN 1850 TO THE PRESENT

Registered charity No. 271838
www.decorativeartsociety.org.uk



REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

THE DECORATIVE ARTS SOCIETY
1850 TO THE PRESENT

CONTENTS

	PAGE
REFERENCE AND ADMINISTRATIVE DETAILS	2
REPORT OF THE TRUSTEES	3
REPORT OF THE INDEPENDENT EXAMINER	6
STATEMENT OF FINANCIAL ACTIVITIES	7
BALANCE SHEET	8
NOTES TO THE FINANCIAL STATEMENTS	9

THE DECORATIVE ARTS SOCIETY
1850 TO THE PRESENT

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2025

REGISTERED CHARITY NO. 271838

PATRONS

Margaret Baird
Anne Ceresole
John Everett
Charlotte Gere OBE FSA
John Keatley
Martin Levy FSA
Betsy Newell
The Lady Vaizey CBE
Dr Susan Weber FSA
Barrie and Deedee Wigmore
Christopher Wilk
Robert Wilson OBE

TRUSTEES

Alex Werner	(Chair)
Margaret Baird	(Resigned 28 January 2025)
Hilary Barton	(Resigned 20 June 2024)
Anthony Bernbaum	(Resigned 20 October 2025)
Frances Dunkels CVO	
Sarah Nichols	(Honorary Treasurer and Chair, Grants Sub-committee)
John Park	(Appointed 22 April 2025)
Ashley Weaver-Paul	(Appointed 6 January 2025) (Social Media and Chair, New Voices Group)
Martin Webster	(Appointed 8 July 2024) (Chair, Events Sub-committee)
Matthew Winterbottom	(Resigned 22 October 2024)
David Wurtzel	
Robin Wyatt	(Resigned 23 October 2024)

EX-OFFICIO COMMITTEE MEMBERS

Stella Beddoe	(Journal Editor)
Mark Eastment	(Honorary Journal Co-ordinator)
Sharon Goodenough FCA	(Honorary Accountant)
Alexa Gray	(Website Manager)
Alison Hart	(Membership Secretary)
Helen Kaymer	(Website Editor)
Perilla Kinchin	(Newsletter Editor)
Rebecca Klarner	(Honorary Secretary)

REGISTERED ADDRESS

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

INDEPENDENT EXAMINER

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

BANKERS

Barclays Bank PLC
Scottish Widows Bank, P.O. Box 883, Leeds LS1 9TY
CCLA Fund Managers Limited, One Angel Lane, London EC4R 3AB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees of the Decorative Arts Society 1850 to the Present ('the Society') present their annual report and financial statements for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" issued on 16 July 2014, and amended with effect from 1 January 2016 and with effect from 1 January 2019.

PATRONS

Andrew McIntosh Patrick, a former Chair of the Society and a patron for many years, died in December 2024. In recognition of her many years as a former Chair of the Events Sub-committee, Margaret Baird was made a patron of the Society following her resignation as a trustee with effect from 28 January 2025. There have been no other changes to the Society's Patrons since the trustees' last report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Society is a registered charity, number 271838, and is constituted by Trust Deed dated 23 April 1976.

The Society is managed by a Committee which comprises the trustees and ex-officio members named on page 2. The trustees have been in office from 1 April 2024 to the date of this report unless otherwise stated. The appointment of trustees is governed by the Trust Deed of the Society. The Committee of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee. Any training needs will be determined according to the experience and abilities of each trustee.

The Society's Committee meets at least four times each year, to agree the broad strategy and areas of activity for the Society, including consideration of grant making, events and financial performance. The Committee also has an Events Sub-committee, a Grants Sub-committee and an Editorial Panel (for its annual Journal).

OBJECTIVES AND ACTIVITIES

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

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

Grants available fall into three categories:

- (i) **Collections Access Grants:** two annual grants, of up to £7,500 each, which aim to support curators in extending access to, and knowledge of, the decorative arts in their collections. Additional grants may be awarded at the discretion of the trustees.
- (ii) **Grants for Museum Acquisitions:** support for publicly funded museums in acquiring objects for their collections which fall within the categories and timescale covered by the Society. Normally no more than half of the purchase price will be contributed, and no grant will exceed £2,000 except in exceptional circumstances and at the discretion of the trustees.
- (iii) **Grants to support Research and Travel:** two grants per annum, of up to £1,000 each, to assist with travel and subsistence connected with research in the decorative arts. They are available to decorative arts professionals, researchers and postgraduate students, with priority being given to those working in or attached to publicly funded UK museums or institutions. With effect from April 2024, an additional £1,000 per annum (increasing to £2,000 per annum from July 2025) has been made available for career development travel grants (being travel grants to enable eligible individuals to attend, for example, conferences and seminars).

The trustees also consider applications for other grants that fall within the parameters of the interests of the Society.

In addition, the Society meets its public benefit obligations by:

- (i) Publishing research in its annual Journal, much of which might otherwise remain unpublished;
- (ii) Encouraging student membership of the Society by offering a reduced subscription rate;
- (iii) Having its own website; and
- (iv) Running a programme of free lectures via Zoom.

During the year, the "New Voices" group was created, the aim of which is to engage and support emerging decorative arts professionals and aficionados.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 - continued

ACHIEVEMENTS AND PERFORMANCE

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

- David Parr House, Cambridge – Collections Access Grant of £5,000;
- Strawberry Hill House – Collections Access Grant of £5,000;
- Manx Museum, Isle of Man – Collections Access Grant of £5,800;
- Harris Museum & Art Gallery, Preston – £450 for the acquisition of a Horrocks evening dress;
- Lakeland Arts – £1,600 towards the acquisition of a Baillie Scott cabinet for Blackwell;
- Two research and travel grants, totalling £1,365; and
- a grant of £538 to cover reproduction fees for a publication on Alfred Morrison.

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

- | | |
|----------------------|---|
| Overseas study tour: | Marseille to Menton |
| UK study tours: | North East England
Derbyshire and South Yorkshire |
| UK visits: | Dorich House Museum, Kingston-upon-Thames
Cambridge (David Parr House and the Painted Church)
Chichester (Pallant House and the Cathedral)
Henry Willett's Collection of Popular Pottery, V&A
Central St Martins Museum and Study Centre
Cheltenham Ladies College
William Morris Society
Munstead Wood House and Gardens
Strawberry Hill House |
| Other: | One private view (Woolley & Wallis)
One private collection
One walk (City of London)
Annual Meeting for Members at the Museum of the Home, London
"Informal visit" to Kew Gardens to view the Felicity Aylieff exhibition
"Informal visit" to The Arc in Winchester to view the Hans Coper exhibition |

These events were well supported by members. "Informal visits" are a recent innovation, for which no charge is made by the Society; members are invited to view an exhibition at a specified time and discuss it over refreshments afterwards.

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

- "Owen Jones and the Early V&A" by Olivia Horsfall Turner FSA;
- "Women Pioneers of the Arts & Crafts Movement" by Karen Livingstone FRSA;
- "The Mack: Charles Rennie Mackintosh and the Glasgow School of Art" by Dr Robyne Calvert; and
- "Alfred Morrison: Patron and Collector" by Professor Caroline Dakers.

The lectures were free and were well supported by both members and non-members.

The Anniversary Fund, established as a result of the 40th Anniversary Appeal launched in November 2015, has enabled the Society to make the grants detailed above. The trustees are very grateful to members who have contributed so generously to the Fund and who have supported the Society's events.

FINANCIAL REVIEW

The financial statements show a surplus for the year of £14,252 (2024: 13,322). The General Fund achieved a surplus of £27,376 (2024: £27,953), to which a surplus on the events programme made a significant contribution. A deficit of £13,124 (2024: £14,631) is attributed to The Anniversary Fund; as in previous years, the deficit for the year on this Fund is due to grants being made out of previous years' donations. The analysis of the surplus between the General Fund and The Anniversary Fund is stated before the transfer of £25,000 between funds referred to below.

The trustees aim to keep administration costs to a minimum. Some of the administration of the Society continues to be carried out by the trustees and a number of the ex-officio committee members on a voluntary basis, but some expenses are reimbursed; however, the Society does have the services of a paid part-time membership secretary and pays an honorarium to both the honorary secretary and the website manager. In addition, fees are paid to the Journal and Newsletter editors.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 - continued

FINANCIAL REVIEW - continued

Unrestricted funds as at 31 March 2025 total £259,234 (2024: £244,982), of which £85,349 (2024: £73,473) is attributable to The Anniversary Fund. The Anniversary Fund balance is stated after a transfer of £25,000 from the General Fund, in recognition of the surplus achieved on the events programme during the year.

In order to improve the interest earnings on surplus funds (being funds not required in the immediate future), a high interest earning account (the COIF Charities Deposit Fund) was opened with CCLA during the year. This account and the base rate tracker with Scottish Widows are held for the long-term. The Society does not consider it appropriate to invest in equity or bond funds. Day-to-day cash requirements are met from the Barclays accounts (sterling and euro current accounts, and a deposit account); the Society aims to maintain a balance in its current accounts of around £10,000, with any funds in excess of this being held in the deposit account.

RESERVES POLICY

The Society has a reserves policy in place designed to protect the financial position of the Society against any unexpected shortfall in income (for example, subscriptions) or increase in expenditure (for example, Journal costs). Reserves are also required to enable the Society to fulfil its public benefit obligations should there be a deterioration in the Society's financial position.

The trustees consider that the level of reserves (being total unrestricted funds) should be sufficient to guard against a significant deterioration in the Society's financial position over a three year period; on this basis, the minimum level of reserves required is £120,000. This level is reviewed periodically.

The Society's total unrestricted funds are currently significantly in excess of the minimum level of reserves required. However, given the recent increases in grants available and potential increases in Journal and Newsletter costs, the trustees consider that no action is required to address this excess.

FUTURE DEVELOPMENTS

In May 2025, the Society held a Symposium to mark its 50th Anniversary in 2025-6. Further events to mark this anniversary are in development for later in 2025 and into 2026.

RISK MANAGEMENT

The trustees actively review major risks which the Society faces on a regular basis. The specific risks to the Society are a fall in subscription level, a drop in events income, increase in administration, Journal and Newsletter costs. Further risks come from unforeseen expenses to the Society. The trustees also examined other operational and business risks faced by the Society and confirm that they have established systems to mitigate significant risks.

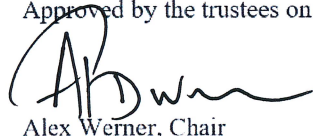
STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 21 October 2025 and signed on their behalf by:



Alex Werner, Chair

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE DECORATIVE ARTS SOCIETY

I report to the trustees on my examination of the accounts for The Decorative Arts Society ('the Society') for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Society's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matter has come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Society as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Sanders FCA

Sheen Stickland
Chartered Accountants
2 Oriel Court
Omega Park
Alton
Hampshire
GU34 2YT

Date:

23rd October 2025

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
INCOME			
Subscriptions and donations			
Members' subscriptions	3	21,159	21,799
Donations	4	9,629	3,469
		<u>30,788</u>	<u>25,268</u>
Income from charitable activities			
Visits and study tours	5	97,126	82,396
Other income	6	225	242
		<u>97,351</u>	<u>82,638</u>
Other trading activities			
Sale of journals		3,788	3,250
Advertising		6,640	6,300
		<u>10,428</u>	<u>9,550</u>
Income from investments	7	9,515	5,071
TOTAL INCOME		<u>148,082</u>	<u>122,527</u>
EXPENDITURE			
Expenditure on charitable activities			
Expenditure on visits and study tours		73,865	56,200
Expenditure on Journal and Newsletter production		22,426	22,168
Grants and donations	8	19,753	15,100
Lecture costs		100	150
Governance costs	9	2,281	2,088
Other support costs	10	8,906	8,409
Other expenditure	11	6,499	5,090
TOTAL EXPENDITURE		<u>133,830</u>	<u>109,205</u>
NET MOVEMENT IN FUNDS		<u>14,252</u>	<u>13,322</u>
Total funds brought forward		<u>244,982</u>	<u>231,660</u>
TOTAL FUNDS CARRIED FORWARD	18 & 19	<u>259,234</u>	<u>244,982</u>

The notes on pages 9 to 15 form part of these financial statements.

There were no recognised gains or losses for either 2025 or 2024 other than those included in the Statement of Financial Activities. The income and results derive from continuing activities. All the income and expenditure in the years ended 31 March 2025 and 31 March 2024 relate to unrestricted funds.

THE DECORATIVE ARTS SOCIETY
1850 TO THE PRESENT

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	14	18	24
CURRENT ASSETS			
Debtors	15	4,495	7,550
Cash at bank and in hand	16	270,081	259,336
Total current assets		274,576	266,886
CREDITORS – amounts falling due within one year	17	(15,360)	(21,928)
NET CURRENT ASSETS		259,216	244,958
NET ASSETS		259,234	244,982
THE FUNDS OF THE CHARITY			
Unrestricted funds	18 & 19	259,234	244,982

The notes on pages 9 to 15 form part of these financial statements.

Approved by the trustees on 21 October 2025 and signed on their behalf by:



Alex Werner (Chair)



Sarah Nichols (Honorary Treasurer)

NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

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

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

2. ACCOUNTING POLICIES

Basis of preparation and assessment of going concern

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

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

The trustees consider that there are no material uncertainties about the Society's ability to continue as a going concern and that there are sufficient funds to enable the Society to operate for the foreseeable future. There are no significant areas of adjustment or key assumptions that affect items in the financial statements.

Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The aim and use of each restricted fund are set out in the notes to the financial statements.

Unrestricted funds comprise those funds which the trustees are free to use for any purpose in furtherance of the Society's charitable objects. Unrestricted funds include funds which the trustees, at their discretion, have created for a specific purpose. An analysis of unrestricted funds is presented in note 18 to the financial statements.

Income recognition

All income is recognised and included in the Statement of Financial Activities once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and members' subscriptions are accounted for gross of income tax refunds, where applicable. Income from visits and study tours is shown gross, with the associated costs included in expenditure on visits and study tours.

Interest on fixed term deposit accounts is accounted for on an accruals basis; other deposit account interest is recognised on a receipts basis. Late income tax repayment interest (arising on Gift Aid claims) is also recognised on a receipts basis.

Expenditure recognition and allocation

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Support costs and other expenditure are allocated to expenditure on charitable activities as the Society does not explicitly raise funds and therefore does not incur any relevant expenditure. Governance costs are allocated to expenditure on charitable activities, as required by the SORP. Lecture costs are allocated to expenditure on charitable activities. Analyses of governance costs, other support costs and other expenditure are presented in notes 9, 10 and 11 respectively to the financial statements.

Irrecoverable VAT

Value added tax ('VAT') is not recoverable by the Society and, as such, is included in the relevant costs in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Plant and machinery, etc - 25% reducing balance basis

Foreign currencies

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

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

3. MEMBERS' SUBSCRIPTIONS

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Subscriptions under Gift Aid	12,592	12,842
Other subscriptions	8,567	8,957
	21,159	21,799

4. DONATIONS

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Donations to The Anniversary Fund (note 18):		
- under Gift Aid	1,119	369
- other (including legacies)	5,510	100
	6,629	469
Other donations	3,000	3,000
	9,629	3,469

5. VISITS AND STUDY TOURS

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Receipts from participating members	97,126	82,396

6. OTHER INCOME

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Raffles and fundraising	225	218
Recycling for charity	-	24
	225	242

NOTES TO THE FINANCIAL STATEMENTS – continued

7. INCOME FROM INVESTMENTS

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Deposit account and other interest	9,515	5,071

8. GRANTS AND DONATIONS

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Grants to Institutions:		
David Parr House	5,000	-
Strawberry Hill Trust	5,000	-
Manx Museum, Isle of Man	5,800	-
Preston City Council – Harris Museum	450	-
Lakeland Arts - Blackwell	1,600	-
Dorich House, Kinston-upon-Thames	-	5,000
Lotherton Hall, Leeds	-	2,500
Bushey Museum	-	2,000
Stourbridge Glass Museum	-	5,000
Grants to Individuals:		
Research and travel grants	1,365	600
Other donations:		
Contribution towards publication on Alfred Morrison	538	-
	<u>19,573</u>	<u>15,100</u>

All grants and donations are made from The Anniversary Fund. Donations made in lieu of entrance fees on visits made by the Society are included in "Expenditure on visits and study tours".

9. GOVERNANCE COSTS

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Independent examiner's fee	1,914	1,824
Meeting costs (travel expenses)	367	264
	<u>2,281</u>	<u>2,088</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

10. OTHER SUPPORT COSTS

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Membership Secretary costs	7,100	6,600
Honorarium (Honorary Secretary)	1,800	1,800
Depreciation	6	9
	<u>8,906</u>	<u>8,409</u>

11. OTHER EXPENDITURE

	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Annual Meeting for Members	1,117	482
Direct debit and PayPal charges	577	439
Insurance	395	511
Honorarium (Website Manager)	1,800	1,800
Other website support costs	252	600
Exchange differences	1,017	457
Bank charges	6	3
Sundry expenses	1,335	798
	<u>6,499</u>	<u>5,090</u>

12. TRUSTEES' EXPENSES AND REMUNERATION

The trustees and a number of the ex-officio committee members all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £Nil), with the following exceptions:

- Trustees who organise events, including study tours, are offered free places on such events in recognition of their expertise and time spent organising these events. In addition, certain ex-officio committee members are offered a free place on UK events and a discount on the cost of one study tour per annum, in recognition of the work they do for the Society on a "pro bono" or below market rate basis. These benefits are properly authorised and considered to be in the Society's interests.
- Fees are paid to the ex-officio Journal and Newsletter editors; these fees are included within "Expenditure on Journal and Newsletter production".
- The ex-officio membership secretary is paid for her services (see note 10).
- The honorary secretary is paid an honorarium amounting to £1,800 per annum (see note 10).
- The website manager is paid an honorarium amounting to £1,800 per annum (see note 11).

No travel expenses were paid to trustees during the year (2024: £Nil). Travel expenses paid to ex-officio committee members in the year totalled £367 (2024: £264).

13. STAFF COSTS

The Society has no employees. Accordingly, there were no staff costs in the year ending 31 March 2025 nor in the year ending 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS – continued

14. TANGIBLE FIXED ASSETS

	Plant and machinery, etc
	£
COST	
At 1 April 2024 and at 31 March 2025	2,385
DEPRECIATION	
At 1 April 2024	2,361
Charge for year	6
At 31 March 2025	2,367
NET BOOK VALUE	
At 31 March 2025	18
At 31 March 2024	24

15. DEBTORS

	2025	2024
	£	£
Tax recoverable	2,573	2,471
Payments in advance	1,922	1,829
Other debtors	-	3,250
	4,495	7,550

16. CASH AT BANK AND IN HAND

	2025	2024
	£	£
Barclays current account	6,036	8,269
Barclays deposit account	64,699	152,720
Barclays euro account	3,991	7,953
COIF Charities Deposit Fund	100,000	-
Scottish Widows – CAF base rate tracker	94,064	89,377
PayPal	1,291	1,017
	270,081	259,336

NOTES TO THE FINANCIAL STATEMENTS – continued

17. CREDITORS – amounts falling due within one year

	2025	2024
	£	£
Accrued expenses	1,914	1,824
Payments received in advance (see table below)	11,540	18,430
Other creditors	1,906	1,674
	<u>15,360</u>	<u>21,928</u>

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

	2025	2024
	£	£
Balance at 1 April 2024 (2024: 1 April 2023)	18,430	57,769
Amount released to income from visits and study tours	(18,430)	(57,769)
Amounts received for post year end visits and study tours	11,540	18,430
Balance at 31 March 2025 (2024: 31 March 2024)	<u>11,540</u>	<u>18,430</u>

18. ANALYSIS OF FUND MOVEMENTS

	Movements in year ended 31 March 2025:				
	Balance at 1 April 2024	Income	Expenditure	Transfers between funds	Balance at 31 March 2025
	£	£	£	£	£
Unrestricted funds:					
General fund	171,509	141,453	(114,077)	(25,000)	173,885
The Anniversary Fund	73,473	6,629	(19,753)	25,000	85,349
Total unrestricted funds	<u>244,982</u>	<u>148,082</u>	<u>(133,830)</u>	<u>-</u>	<u>259,234</u>
Restricted funds	-	-	-	-	-
Total funds	<u>244,982</u>	<u>148,082</u>	<u>(133,830)</u>	<u>-</u>	<u>259,234</u>

All the income and expenditure in the year ended 31 March 2025 relates to unrestricted funds.

The transfer of £25,000 from the General Fund to The Anniversary Fund is in recognition of the surplus achieved on the events programme during the year.

NOTES TO THE FINANCIAL STATEMENTS – continued

18. ANALYSIS OF FUND MOVEMENTS (continued)

	<i>Balance at 1 April 2023</i>	<i>Movements in year ended 31 March 2024:</i>			<i>Balance at 31 March 2024</i>
		<i>Income</i>	<i>Expenditure</i>	<i>Transfers between funds</i>	
	£	£	£	£	£
Unrestricted funds:					
<i>General fund</i>	173,556	122,058	(94,105)	(30,000)	171,509
<i>The Anniversary Fund</i>	58,104	469	(15,100)	30,000	73,473
Total unrestricted funds	231,660	122,527	(109,205)	-	244,982
Restricted funds	-	-	-	-	-
Total funds	231,660	122,527	(109,205)	-	244,982

All the income and expenditure in the year ended 31 March 2024 relates to unrestricted funds.

The transfer of £30,000 from the General Fund to The Anniversary Fund is in recognition of surpluses achieved on the events programme over the past three years.

The Anniversary Fund, established as a result of the 40th Anniversary Appeal launched in November 2015, aims to offer financial support to museums and decorative arts scholars. In the year ended 31 March 2025, grants of £19,753 (see note 8) were made from the Fund.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets at 31 March 2025 and 31 March 2024 were all held within unrestricted funds.

20. RELATED PARTY TRANSACTIONS

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