THE WALPOLE SOCIETY

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Registered Charity No: 270280

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THE WALPOLE SOCIETY

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 MARCH 2026

President	Charles Sebag-Montefiore F.C.A., F.S.A.
Trustees	Dr Clare Hornsby - *Chair* Dr William Aslet – *Editor* Lawrence Hendra – *Honorary Treasurer* Dr Catherine Daunt Dr Christina Faraday Catherine MacLeod Giles Mandelbrote Professor Alexander Marr
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.ac.uk

My fourth Chairwoman's report covers the financial year March 2025 - March 2026 and as in preceding years, has been drafted at the end of the academic year in order to include more news of developments.

Dr Catherine Daunt was officially confirmed as a Trustee at the AGM on October 29th 2025.

We have continued to expand our membership: since August 2025 we have gained 14 new members our newsletter now goes out to 816 email subscribers.

The Society was confirmed in March 2026 as a Learned Society and registered as such by HMRC. We have therefore undertaken to change to a new web URL and email addresses to reflect our formal identity as an academic institution; these now have the suffix .ac.uk. All members have been notified of these changes.

The Society adopted newly drafted official policies during the year covering conflict of interest, data protection, fundraising and risk. The Berger Prize arrangement is also covered by a policy. All of these are reviewed annually at meetings of the Executive Committee and trustees have a role in keeping these policies updated.

The Society meetings across the year now include those of our two Sub-Committees - Editorial and Berger Prize events - which are held online between the four Executive Committee meetings. This helps the Board of Trustees actively pursue new initiatives. Two such initiatives proposed and agreed this year are an Annual Lecture and an Essay Prize. These will be launched in the next academic year.

The Society reformed and relaunched the Consultative Council, recruiting new members and engaging them more closely with our work under the informal chairmanship of the Editor. Membership currently stands at 14: David Alexander, Anthony Geraghty, Antony Griffiths, Michael Hall, Julian Luxford, Martin Postle, Dorothy Price, Frank Salmon, Charles Saumerez-Smith, Kim Sloan, Frances Spalding, Richard Stephens, Ed Town, Jonny Yarker.

Volume 87 of the Walpole Society (Volume LXXXVII) will be published by the end of calendar year 2026 and comprises a *catalogue raisonné* of works by the Irish-born portraitist Charles Jervas (1675–1739) compiled by Caroline Pegum of the Office of Public Works of Ireland. This volume will be the first to appear under the Editorship of Dr William Aslet.

The agreement between the Society and the Berger Collection Educational Trust to offer the Berger Prize for books on British art history moved into its second year. The 2025 Prize was awarded at a public event on November 12th 2025. This was held in the new auditorium at the Warburg Institute, thanks to an introduction to its Director by our Trustee Giles Mandelbrote, Librarian at the Warburg. The Longlist for the Berger Prize 2026 was announced at a summer drinks party at the Warburg Institute in early July. We will continue to use this venue for other Walpole Society events in the future.

The British Art Matters podcast, written and presented by our Trustee Dr Christina Faraday, continued into a second series and, apart from the interviews with shortlisted Berger Prize authors, there was an interview with the outgoing Editor of the Walpole Society annual volume and one with Tim Clayton, winner of the Berger Prize 2024. The podcasts have reached a total of 3,799 listeners to date, with each new series adding to the download numbers of the previous episodes. We are thrilled with the continuing success of the series.

Our Instagram account has continued to expand - at the time of writing, we have 1074 followers, and our posts are widely shared by academics and publishers, bringing the Society's name to the forefront of the field of British art internationally.

It has been another busy year for the Society in which our team of Officers have worked closely with the invaluable assistance of our Executive Administrator Claire Ó Nualláin and the Trustees. We look forward to further developments in 2026-2027.

Clare Hornsby
(Chair – Board of Trustees)
London
20th August 2026

The Trustees present the financial statements for the year ended 31 March 2026. The financial statements have been prepared in accordance with the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition effective 1 January 2019) and comply with the charity's governing document.

CONSTITUTION

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

TRUSTEES

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

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

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

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

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

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

CONSULTATIVE COUNCIL

Members of the Consultative Council 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 Council for the year ending 31 March 2026 are as below. See note in chairwoman's report since some members resigned in the early part of the year and new members were appointed by July 2026

David Alexander
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
Philip Ward-Jackson
David Way
Professor Stephen Wildman
Dr Paul Williamson, OBE, FSA
Professor Frances Spalding CBE
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 providing for the publication of materials for the study of British art and publishing, so far as practicable, an annual volume containing original documents and results of research in the history of British art and by publishing research, often by younger scholars, of academic value but which may not be commercially viable. The fields of research include paintings, drawings, prints, miniatures, sculpture and illuminated manuscripts as well as patronage, collecting and travel. The period covered is the whole of the history of British art, from the Middle Ages to the present. The Trustees continue to give due regard to Charity Commission guidance on public benefit.

OBJECTIVES IN THE YEAR AND IN FUTURE

The main objective for the financial year ended 31 March 2025 was to prepare, publish and distribute Volume 86, due for publication in 2024, to continue to plan for subsequent volumes and to decide on any other changes which might be desirable for the benefit of the charity and its members.

GRANT MAKING POLICIES

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

RISK MANAGEMENT

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

PREVIOUSLY PUBLISHED VOLUMES

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

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

WEBSITE

The website can be found at www.walpolesociety.ac.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
- **Forthcoming publications**: articles in preparation for future volumes
- **Prospective authors**: information on how to make a submission to the Editor of the Annual Volume
- **Constitution and governance**

NEED FOR NEW MEMBERS

The Walpole Society currently has approximately 440 members. To continue its work, the Walpole Society needs new members. Membership is a simple application on the website; there are no restrictions on who can join and no limits on the number of members. The annual subscriptions are set out below and on the website.

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

The annual subscription rates for 2026/27 are as follows:

Personal members	**£45.00 per annum (digital PDF); £60.00 (hardback, UK); £75.00 (hardback, overseas)**
Library members	**£80.00 per annum (hardback, UK); £95.00 (hardback, overseas)**

PATRON MEMBERSHIP

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

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

Oliver Millar **£250.00 per annum**
Katharine Esdaile **£500.00 per annum**
Brinsley Ford **£1000.00 per annum**
Alexander Finberg **£2,500.00 per annum**

INTRODUCTORY STUDENT MEMBERSHIP

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

VOLUNTARY PAYMENTS AT HIGHER RATES

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

All enquiries concerning the Walpole Society and membership should be sent to the Admin Executive, Claire Ó Nualláin , whose email address is ***admin@walpolesociety.ac.uk***. Enquiries by post should be sent to her at The Walpole Society, c/o 84 Cambridge Street London SW1V 4QQ.

DATA PROTECTION

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

FINANCE MATTERS

The Statement of Financial Activities combines the results of the Operating Fund, which records the unrestricted funds of the Walpole Society, and the Capital and Restricted Funds. During the year ended 31 March 2025, the Walpole Society's aggregate income was £57,128 (2025: £102,759). The chief elements of income are noted below:

- Aggregate subscription income saw a 11.0% reduction to £28,303 (2025: £31,800). 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 £2,242 (2025: £45,080). 2025 included a donation of £38,000 from the Berger Prize, which the Society plans to run annually, supported by the Berger Educational Trust.
- Income from sales of back volumes amounted to £4,851 (2025: £7,460). This is the eleventh year in which the Walpole Society has enjoyed the benefit of income received from the contract with JSTOR (2025: 3,734).
- Investment income rose to £20,760; an increase of £4,231 (25.6%) on the income received in the previous year (2025: £16,529). The change in the portfolio mix resulted in a significant improvement in its performance.

Direct charitable expenditure consists of the costs of the Society's volumes and the Berger Prize expenses. In the year ended 31 March 2025, this amounted to £45,624 (2025: £34,187). The increase in expenditure was attributable to the publication of an annual volume, which had not been produced in the previous year and to the new Berger Prize expenses.

Expenditure on management and administration is categorised either as the cost of raising funds or as support costs under charitable activities. The former covers the Investment Manager's fees and costs of marketing and promotion. These costs amounted to £5,565 (2025: £3,264). Support costs are those not attributable to any single activity but which provide the necessary organisational support for all the charity's activities. They include the Berger Prize administration fees, the independent examination fee, the expenses of the website and sundry expenditure. In the year ended 31 March 2026, they amounted to £18,581 (2025: £17,180).

Overall, an operating deficit of £12,642 before investment (losses)/gains was achieved (2025: £48,128 surplus). After taking into account net investment gains of £24,886 (2025: £3,897 investment losses) on the investment portfolio, the Operating Fund result for the year was a net surplus of £12,244 (2025:net surplus £44,231).

The balance sheet at 31 March 2026 showed net assets of £629,613 (2025: £617,369). Net assets comprised the investment portfolio and net current assets, chiefly cash. The investment portfolio had a market value at 31 March 2026 of £527,953 (2025: £488,261). Net current assets amounted to £101,660 (2025: £129,108), and cash balances were held at the year-end of £101,232 (2025: £90,613).

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. At the end of the prior year and in furtherance of this policy, the investment portfolio was streamlined to a single Multi-Asset Fund from holdings in a number of collective investment funds. The new fund also focuses on income and capital growth.

All the Walpole Society's reserves are regarded as expendable funds, although the capital fund is intended to be retained intact. At 31 March 2026, the Capital Reserve stood at £196,828, (2025: £196,828) and expendable reserves stood at £428,606 (2025: £378,283) with £4,179 (2025: £42,258) in Restricted Funds, giving aggregate reserves of £629,613 (2022: £617,369).

The Trustees' Report is approved on 23rd September 2026 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 2026.

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

23rd September 2026

THE WALPOLE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds £	Capital Fund (Endowment) £	Restricted funds £	Total 2026 £	Tota1 2025 £
Income and endowments from:						
Donations and legacies:						
Subscriptions						
- Annual subscription		25,856	-	-	25,856	29,073
- Patrons		2,447	-	-	2,447	2,727
Donations		242	-	2,000	2,242	45,080
Investment income		20,760	-	-	20,760	16,529
Bank interest		972	-	-	972	1,890
Sale of back volumes		4,851	-	-	4,851	7,460
Total Income		55,128	-	2,000	57,128	102,759
Expenditure on:	2					
Raising funds		1,665	-	3,900	5,565	3,264
Charitable activities		28,026	-	36,179	64,205	51,367
Total Expenditure		29,691	-	40,079	69,770	54,631
Net income/(expenditure) before investment gains/(losses)		25,437	-	(38,079)	(12,642)	48,128
Net gains/(losses) on investments	3	24,886	-	-	24,886	(3,897)
Net movement in funds		50,323	-	(38,079)	12,244	44,231
Total funds brought forward		378,283	196,828	42,258	617,369	573,138
Total funds carried forward		428,606	196,828	4,179	629,613	617,369

The comparative Statement of Financial Activities for the year ended 31 March 2025 is included in Note 9.

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

All the charity's activities are classified as continuing.

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

THE WALPOLE SOCIETY

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed Assets					
Listed Investments	3		527,953		488,261
Current Assets					
Debtors and prepayments	5	5,996		41,080	
Cash at bank and in hand		101,232		90,613	
		107,228		131,693	
Creditors: amounts falling due within one year	6	(5,568)		(2,585)	
Net Current Assets			101,660		129,108
Total Net Assets			629,613		617,369
Funds:	7				
Unrestricted funds			428,606		378,283
Capital Fund funds			196,828		196,828
Restricted funds	8		4,179		42,258
TOTAL FUNDS			629,613		617,369

The financial statements were approved by the board and authorised for issue on 23rd September 2026 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

	£ Unrestricted	£ Restricted	2026 £ Total	2025 £ Total
Raising funds				
Investment Manager's charges	1,665	-	1,665	1,964
Marketing and promotions	-	3,900	3,900	1,300
	1,665	3,900	5,565	3,264
Charitable activities:				
Direct costs:				
Walpole Society Volumes	23,479	1,080	24,559	12,828
Back issue costs	242	-	242	1,394
Events (Berger Prize)	523	20,300	20,823	19,965
	24,244	21,380	45,624	34,187
Support costs:				
Website and software costs	496	1,090	1,586	120
Bank charges	109	-	109	141
Independent Examiner's fees	1,980	-	1,980	2,329
Administration expenses	710	13,460	14,170	14,219
Trustee expenses	487	249	736	371
	3,782	14,799	18,581	17,180
Total - Charitable activities	28,026	36,179	64,205	51,367
Total Expenditure	29,691	40,079	69,770	54,631

Administration expenses include £13,460 (2025: £16,589) for the management of the Berger Prize.

Net income/(expenditure) is stated after charging:		
Independent Examiner's fees	2.100	1,980

The charity did not have any employees in the year (2025: Nil).

2. EXPENDITURE (continued)

PRIOR YEAR COMPARATIVES (2025)

	£ Unrestricted	£ Restricted	2025 £ Total
Raising funds			
Investment Manager's charges	1,964	-	1,964
Marketing and promotions	-	1,300	1,300
	1,964	1,300	3,264
Charitable activities:			
Direct costs:			
Walpole Society Volumes	12,828	-	12,828
Back issue costs	1,394	-	1,394
Events (Berger Prize)	-	19,965	19,965
	14,222	19,965	34,187
Support costs:			
Website and software costs	-	120	120
Bank charges	141	-	141
Independent Examiner's fees	2,329	-	2,329
Administration expenses	965	13,254	14,219
Trustee expenses	371	-	371
	3,806	13,374	20,515
Total - Charitable activities	18,028	33,339	51,367
Total Expenditure	19,992	34,639	54,631

3. INVESTMENTS

Analysis of movements in investments	**2026** £	**2025** £
Opening market value – 1 April 2025	488,261	444,446
Additions	14,806	551,633
Disposals	-	(503,921)
Net gains/(losses)	24,886	(3,897)
Closing market value – 31 March 2026	527,953	488,261
Cost of investments	521,706	506,900

The charity's investment portfolio consists of a single Multi-Asset Fund - the SUTL Cazenove Charity Sustainable Fund. This fund is aimed at providing both income and capital growth.

4. TRUSTEES

None of the Trustees received remuneration for services rendered to the charity in the year ended 31 March 2026 (2025: None). 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 £736 during the year (2025: £371 to two trustees). No Trustee made donations to the charity in the year (2025: Nil).

5. DEBTORS	2026	2025
	£	£
Debtors	192	192
Prepayments and accrued income	5,804	40,888
	5,996	41,080

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

6. CREDITORS: amounts falling due within one year	2026	2025
	£	£
Accruals	5,568	2,585
	5,568	2,585

7. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds	Capital fund (Endowment)	Restricted funds	Total funds
	£	£	£	£
Fund balances at 31 March 2026:				
Investments	331,125	196,828	-	527,953
Current assets	103,049	-	4,179	107,228
Current liabilities	(5,568)	-	-	(5,568)
	428,606	196,828	4,179	629,613

In the prior year, total funds amounted to £617,369. Unrestricted funds of £378,283 were represented by investments of £291,433, current assets of £89,435 and current liabilities of £2,585. The Capital Fund of £196,828 was represented by investments. Restricted fund of £42,258 were represented by current assets.

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

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

Restricted Funds:
Anonymous donation - comprises £10,000 received during the year ended 31 March 2021 from an anonymous donor to fund the annual publication of documents relating to the history of British art. There was no further expenditure incurred in the year ended 31 March 2026 (2025: £7,534, 2023: £1.059).

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

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

8. RESTRICTED FUNDS

	At 1 April 2025	Income	Expenditure	Transfers and gains	At 31 March 2026
	£	£	£	£	£
Anonymous Donation	837	-	-	-	837
Berger Prize	39,921	-	(38,999)	-	922
Authors' Illustration Fund	1,500	2,000	(1,080)	-	2,420
	42,258	2,000	(40,079)	-	4,179

Prior Year (2025)

	At 1 April 2024	Income	Expenditure	Transfers and gains	At 31 March 2025
	£	£	£	£	£
Anonymous Donation	837	-	-	-	837
Berger Prize	36,560	38,000	(34,639)	-	39,921
Authors' Illustration Fund	1,500	-	-	-	1,500
	38,897	38,000	(34,639)	-	42,258

9. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES (2025)

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