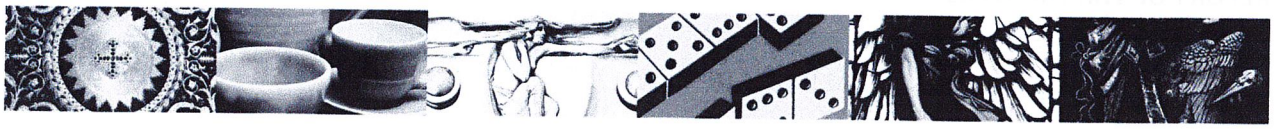
DAS THE DECORATIVE ARTS SOCIETY
ART & DESIGN 1850 TO THE PRESENT

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



REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2026

REGISTERED CHARITY NO. 271838

PATRONS

Margaret Baird
Anne Ceresole
John Everett
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)
Anthony Bernbaum	(Resigned 20 October 2025)
Frances Dunkels CVO	
Sarah Nichols	(Chair, Grants Sub-committee)
John Park	(Appointed 22 April 2025) (Honorary Treasurer)
Ashley Weaver-Paul	(Social Media and Chair, New Voices Group)
Martin Webster	(Chair, Events Sub-committee)
Tessa Wild	(Appointed 23 July 2026)
Matthew Winterbottom	(Appointed 5 February 2026)
David Wurtzel	

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

CCLA Fund Managers Limited, One Angel Lane, London EC4R 3AB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2026

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 2026. 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

Charlotte Gere, a member of the Journal Editorial Panel and a patron for many years, died in February 2026. 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 2025 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 £4,000 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. Travel grants to attend conferences, seminars, or courses that are beneficial to the recipient's career development are also available; funding would cover relevant travel and subsistence up to a maximum of £1,000 per grant. In addition, small travel grants (for example, the cost of a train ticket) are available to museum professionals to attend events for career development.

The trustees also consider applications for other grants, in particular contributions to the costs of producing relevant publications, 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 young person (35 and under) membership of the Society by offering a reduced subscription rate;

(iii) Having its own website;

(iv) Running a programme of free lectures via Zoom; and

(v) Running the "New Voices" group, 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 2026 - continued

ACHIEVEMENTS AND PERFORMANCE

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

Silk Museum, Macclesfield – Collections Access Grant of £4,200;

Court Barn Museum, Chipping Campden – Collections Access Grant of £2,500;

Williamson Art Gallery and Museum, Wirral – £2,000 towards the acquisition of a Katrin Moye ceramic work;

One research and travel grant of £1,000; and

a grant of £5,000 towards the cost of a publication on Martin Battersby.

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

Overseas study tours:	Prague and Bohemia Paris
UK study tours:	Glasgow and West Scotland Isle of Man
UK visits:	Makers of Modern Gothic: A.W.N. Pugin & John Hardman, V&A Lyon & Turnbull, London (Making a Mark exhibition) Handling session (Fakes, Forgeries and Reproductions) at Sotheby's Institute of Art William Morris Gallery (150 Years of Liberty Textiles exhibition) British Airways Heritage centre Hepworth Gallery, Wakefield (Edmund de Waal and Axel Salto exhibition) Bushey Museum and a former artist's studio in Bushey
Other:	Two walks (London Churches and Richmond Architecture) 50th Anniversary Symposium Annual Meeting for Members at Toynbee Hall, London "Informal visit" to the William Morris Gallery to view the Morris Mania exhibition "Informal visit" to Japan House to view the Hyakko 100+ Makers from Japan exhibition

These events were well supported by members. No charge is made by the Society for "Informal visits" – 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:

"Munstead Wood: The home of the 'Artist-Gardener'" by Caroline Ikin;
"Lacquer is not a fashion but a passion in Paris" by Dr Elisabeth Darby;
"The early years of Liberty and Co. and their influence on the fashion of the time" by Anna Buruma; and
Jonathan Gray on the ceramicist Horace Elliott.

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 £10,007 (2025: £14,252). The General Fund achieved a surplus of £13,670 (2025: £27,376), to which a surplus on the events programme made a significant contribution. A deficit of £3,663 (2025: £13,124) 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 and transfers from the General Fund. The analysis of the surplus between the General Fund and The Anniversary Fund is stated before the transfer of £11,500 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.

Unrestricted funds as at 31 March 2026 total £269,241 (2025: £259,234), of which £93,186 (2025: £85,349) is attributable to The Anniversary Fund. The Anniversary Fund balance is stated after a transfer of £11,500 from the General Fund, in recognition of the surplus achieved on the events programme during the year.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2026 - continued

FINANCIAL REVIEW - continued

During the year, the base rate tracker account was closed by Scottish Widows. On closure, the funds were transferred to the COIF Charities Deposit Fund (opened with CCLA in 2024) as a temporary measure, resulting in this fund having a year end balance significantly in excess of the Financial Services Compensation Scheme limit of £120,000. 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 Barclays 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. The minimum reserves requirement is reviewed periodically, the most recent review having taken place in July 2026 with the result that the minimum requirement was increased from £120,000 to £140,000.

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

As noted in the Financial Review, the year end balance on the COIF Charities Deposit Fund was significantly in excess of the Financial Services Compensation Scheme limit. Accordingly, in order to reduce the Society's exposure to CCLA, a fixed term deposit yielding 4.00% per annum has been opened with Virgin Money since the year end.

A social event to mark the Society's 50th anniversary is being considered for later in 2026 or early 2027.

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 22 October 2026 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 2026.

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: 02/11/2026

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted Funds 2026 £	*Unrestricted Funds 2025 £*
INCOME			
Subscriptions and donations			
Members' subscriptions	3	21,419	*21,159*
Donations	4	14,037	*9,629*
		35,456	*30,788*
Income from charitable activities			
Visits and study tours	5	73,882	*97,126*
Other income	6	212	*225*
		74,094	*97,351*
Other trading activities			
Sale of journals		3,560	*3,788*
Advertising		6,400	*6,640*
		9,960	*10,428*
Income from investments	7	10,792	*9,515*
TOTAL INCOME		**130,302**	***148,082***
EXPENDITURE			
Expenditure on charitable activities			
Expenditure on visits and study tours		62,278	*73,865*
Expenditure on Journal and Newsletter production		26,615	*22,426*
Grants and donations	8	14,700	*19,753*
Lecture costs		75	*100*
Governance costs	9	2,536	*2,281*
Other support costs	10	8,405	*8,906*
Other expenditure	11	5,686	*6,499*
TOTAL EXPENDITURE		**120,295**	***133,830***
NET MOVEMENT IN FUNDS		**10,007**	***14,252***
Total funds brought forward		**259,234**	***244,982***
TOTAL FUNDS CARRIED FORWARD	18 & 19	**269,241**	***259,234***

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

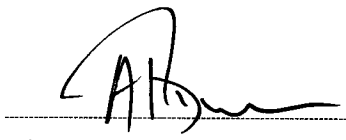
There were no recognised gains or losses for either 2026 or 2025 other than those included in the Statement of Financial Activities. The income and results derive from continuing activities. All the income and expenditure in the years ended 31 March 2026 and 31 March 2025 relate to unrestricted funds.

BALANCE SHEET AS AT 31 MARCH 2026

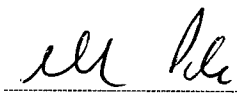
	Note	2026 £	*2025 £*
FIXED ASSETS			
Tangible assets	14	13	*18*
CURRENT ASSETS			
Debtors	15	12,971	*4,495*
Cash at bank and in hand	16	266,257	*270,081*
Total current assets		279,228	*274,576*
CREDITORS – amounts falling due within one year	17	(10,000)	*(15,360)*
NET CURRENT ASSETS		269,228	*259,216*
NET ASSETS		**269,241**	***259,234***
THE FUNDS OF THE CHARITY			
Unrestricted funds	18 & 19	**269,241**	***259,234***

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

Approved by the trustees on 22 October 2026 and signed on their behalf by:



Alex Werner (Chair)



John Park (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 2026 £	*Unrestricted Funds 2025 £*
Subscriptions under Gift Aid	12,811	*12,592*
Other subscriptions	8,608	*8,567*
	21,419	*21,159*

4. DONATIONS

	Unrestricted Funds 2026 £	*Unrestricted Funds 2025 £*
Donations to The Anniversary Fund (note 18):		
- under Gift Aid	306	*1,119*
- other (including legacies)	10,731	*5,510*
	11,037	*6,629*
Other donations	3,000	*3,000*
	14,037	*9,629*

5. VISITS AND STUDY TOURS

	Unrestricted Funds 2026 £	*Unrestricted Funds 2025 £*
Receipts from participating members	73,882	*97,126*

6. OTHER INCOME

	Unrestricted Funds 2026 £	*Unrestricted Funds 2025 £*
Raffles and fundraising	212	*225*

NOTES TO THE FINANCIAL STATEMENTS – continued

7. INCOME FROM INVESTMENTS

	Unrestricted Funds 2026 £	*Unrestricted Funds 2025 £*
Deposit account and other interest	10,792	*9,515*

8. GRANTS AND DONATIONS

	Unrestricted Funds 2026 £	*Unrestricted Funds 2025 £*
Grants to Institutions:		
Williamson Art Gallery & Museum, Wirral	2,000	-
Silk Museum, Macclesfield	4,200	-
Guild of Handicraft – Court Barn Museum	2,500	-
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*
Research and travel grants	1,000	*1,365*
Other donations:		
Contribution towards publication on Martin Battersby	5,000	-
Contribution towards publication on Alfred Morrison	-	*538*
	14,700	*19,573*

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 2026 £	*Unrestricted Funds 2025 £*
Independent examiner's fee	2,034	*1,914*
Meeting costs (travel expenses)	502	*367*
	2,536	*2,281*

NOTES TO THE FINANCIAL STATEMENTS – continued

10. OTHER SUPPORT COSTS

	Unrestricted Funds 2026 £	*Unrestricted Funds 2025 £*
Membership Secretary costs	6,600	*7,100*
Honorarium (Honorary Secretary)	1,800	*1,800*
Depreciation	5	*6*
	8,405	*8,906*

11. OTHER EXPENDITURE

	Unrestricted Funds 2026 £	*Unrestricted Funds 2025 £*
Annual Meeting for Members	1,369	*1,117*
Direct debit and PayPal charges	388	*577*
Insurance	406	*395*
Honorarium (Website Manager)	1,800	*1,800*
Other website support costs	510	*252*
Exchange differences	(121)	*1,017*
Bank charges	7	*6*
Sundry expenses	1,327	*1,335*
	5,686	*6,499*

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 (2025: £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).

Travel expenses paid to trustees during the year totalled £34 (2025: £Nil). Travel expenses paid to ex-officio committee members in the year totalled £468 (2025: £367).

13. STAFF COSTS

The Society has no employees. Accordingly, there were no staff costs in the year ending 31 March 2026 nor in the year ending 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS – continued

14. TANGIBLE FIXED ASSETS

	Plant and machinery, etc
	£
COST	
At 1 April 2025 and at 31 March 2026	2,385
DEPRECIATION	
At 1 April 2025	2,367
Charge for year	5
At 31 March 2026	2,372
NET BOOK VALUE	
At 31 March 2026	13
At 31 March 2025	18

15. DEBTORS

	2026	*2025*
	£	*£*
Tax recoverable	2,471	*2,573*
Payments in advance	10,049	*1,922*
Other debtors	451	-
	12,971	*4,495*

16. CASH AT BANK AND IN HAND

	2026	2025
	£	£
Barclays current account	6,811	*6,036*
Barclays deposit account	78,117	*64,699*
Barclays euro account	5,381	*3,991*
COIF Charities Deposit Fund	175,000	*100,000*
Scottish Widows – CAF base rate tracker	-	*94,064*
PayPal	948	*1,291*
	266,257	*270,081*

NOTES TO THE FINANCIAL STATEMENTS – continued

17. CREDITORS – amounts falling due within one year

	2026	*2025*
	£	*£*
Accrued expenses	2,034	*1,914*
Payments received in advance (see table below)	7,340	*11,540*
Other creditors	626	*1,906*
	10,000	*15,360*

"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:

	2026	*2025*
	£	*£*
Balance at 1 April 2025 (2024: 1 April 2024)	11,540	*18,430*
Amount released to income from visits and study tours	(11,540)	*(18,430)*
Amounts received for post year end visits and study tours	7,340	*11,540*
Balance at 31 March 2026 (2024: 31 March 2025)	7,340	*11,540*

18. ANALYSIS OF FUND MOVEMENTS

		Movements in year ended 31 March 2026:			
	Balance at 1 April 2025	Income	Expenditure	Transfers between funds	Balance at 31 March 2026
	£	£	£	£	£
Unrestricted funds:					
General fund	173,885	119,265	(105,595)	(11,500)	176,055
The Anniversary Fund	85,349	11,037	(14,700)	11,500	93,186
Total unrestricted funds	259,234	130,302	(120,295)	-	269,241
Restricted funds	-	-	-	-	-
Total funds	259,234	130,302	(120,295)	-	269,241

All the income and expenditure in the year ended 31 March 2026 relates to unrestricted funds.

The transfer of £11,500 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)

	Balance at 1 April 2024	*Movements in year ended 31 March 2025:*			*Balance at 31 March 2025*
		Income	*Expenditure*	*Transfers between funds*	
	£	£	£	£	£
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	*244,982*	*148,082*	*(133,830)*	-	*259,234*
Restricted funds	-	-	-	-	-
Total funds	*244,982*	*148,082*	*(133,830)*	-	*259,234*

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.

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 2026, grants of £14,700 (see note 8) were made from the Fund.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets at 31 March 2026 and 31 March 2025 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.