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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 2017

THE DECORATIVE ARTS SOCIETY
1850 TO THE PRESENT

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THE DECORATIVE ARTS SOCIETY
1850 TO THE PRESENT

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 MARCH 2017

REGISTERED CHARITY NO. 271838

PATRONS

Charlotte Gere OBE FSA
John Keatley
Betsy Newell
Andrew McIntosh Patrick
Peter Rose FSA
The Lady Vaizey CBE
Dr Susan Weber
Barrie and Deedee Wigmore
Christopher Wilk

TRUSTEES

Robert Wilson OBE	(Chairman)
Margaret Baird	(Chairman, Events Sub-Committee)
Stella Beddoe	(Appointed 23 June 2016)
Dr Rachel Conroy	(Resigned 22 June 2017)
Dr Elizabeth Darby	
Max Donnelly FSA	
Melissa Hamnett	
Michael Jeffery	
Martin Levy FSA	(Appointed 27 April 2017)
Rowena Morgan-Cox	
Sarah Nichols	(Honorary Treasurer)
Lesley Richardson	(Honorary Secretary until 31 December 2016 – Resigned 31 December 2016)
Judy Rudoe FSA	
Rebecca Wallis	
Alex Werner	
Muriel Wilson	(Resigned 27 October 2016)
Matthew Winterbottom	
Robin Wyatt	

EX-OFFICIO COMMITTEE MEMBERS

Dr Megan Aldrich FSA	(Journal Editor)
Geraldine Beare	(Archivist)
Peter Ceresole	(Website Editor – Appointed 28 April 2016)
Mark Eastment	(Honorary Journal Co-ordinator)
Alison Hart	(Membership Secretary)
Sharon Goodenough FCA	(Honorary Accountant – Appointed 28 April 2016)
Perilla Kinchin	(Newsletter Editor)
Helen Ritchie	(Honorary Secretary from 1 January 2017 – Appointed 1 September 2016)
Louise Turner	(Honorary Accountant – Resigned 28 April 2016)
Dr Melanie Vandenbrouck	(Website Editor – Resigned 28 April 2016)

ADDRESS

PO Box 136, Woodbridge, Suffolk IP12 1TG

INDEPENDENT EXAMINER

P L Wallyn FCA, Thornton Springer LLP, 67 Westow Street, Upper Norwood, London, SE19 3RW

BANKERS

Barclays Bank PLC, 21 High Street, Lymington, Hampshire. SO41 9YJ
Shawbrook Bank, Lutea House, Warley Hill Business Park, The Drive, Great Warley, Brentwood, Essex. CM13 3BE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017

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 2017. The financial statements have been prepared in accordance with the accounting policies set out in note 1 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.

PATRONS

Martin Levy has been appointed as a Trustee and will assume the Chairmanship of the Society at the Annual General meeting on 4 November 2017; accordingly, he no longer appears in the list of Patrons on page 1. There have been no other changes to our Patrons since our 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 1. The trustees and ex-officio committee members have been in office from 1 April 2016 to the date of this report unless otherwise stated. The appointment of trustees is governed by the Trust Deed of the Society. The Board 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, fund-raising 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 encourages and supports the study and appreciation of the Decorative Arts in Britain, Europe and America from 1850 to the present.

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 four categories:

- (i) Collections Access Grant: an annual grant, of up to £2,000, which aims to support curators in extending access to, and knowledge of, the decorative arts in their collections.
- (ii) Ad Hoc 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.
- (iii) Bursaries for Foreign Tours organised by the Society: to help decorative arts professionals, researchers and postgraduate students take part in the Society's foreign study tours, in order to extend the knowledge and contacts of the individuals and to strengthen the link between museums, their staffs and the Society. Priority is given to curators in publicly funded UK collections.
- (iv) Bursaries to support Research: this is a new initiative in 2016, funding being made available for assistance with travel connected with research in the decorative arts. It is 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.

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; and
- (iii) Having its own website.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017 - continued

ACHIEVEMENTS AND PERFORMANCE

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

- awarded bursaries valued at £2,232 (including travel costs of £252 which were accounted for in the financial statements for the year to 31 March 2016) to Helen Ritchie and Elizabeth Bisley to attend the Helsinki foreign study tour which took place in May 2016; and
- made the following grants:
 - William Morris Gallery – Collections Access Grant of £2,000;
 - Victoria & Albert Museum – £1,160 towards the purchase of an Aumbry door by Geoffrey Clarke; and
 - Harris Museum & Art Gallery – £640 towards the purchase of six Horrockses dresses.

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

Foreign study tours:	Helsinki Dresden
UK visits:	Pugin's "The Grange", Ramsgate Ken Stradling/Red Lodge Wigwam St Augustine's, Kilburn Drapers Hall Huguenot Museum John Lewis Heritage Centre Clarence House Stanley Picker House Westminster Abbey Central Criminal Court (Old Bailey) Museum of Domestic Design and Architecture Archive Fitzwilliam Museum, Cambridge One private collection
Study days:	William Morris Gallery National Art Library at the V&A Art Pottery at the V&A
Other:	Two private views (Fine Art Society and Sworders) Two walks (Pimlico and Kings Cross development) One lecture (C F A Voysey) AGM at Sotheby's Institute of Art.

These events were well supported by members.

The 40th Anniversary Fund, established as a result of the 40th Anniversary Appeal launched in November 2015, has continued to grow, enabling us to make the grants and award the bursaries detailed above. We are very grateful to members who have contributed so generously to the Appeal.

FINANCIAL REVIEW

The financial statements show a surplus for the year of £32,187 (2016: £39,197), of which £15,302 (2016: £25,009) is attributed to the 40th Anniversary Fund. We continue to generate a healthy surplus on events and 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, and expenses are reimbursed; however, the Society does have the services of a paid part-time membership secretary and pays an honorarium to the current honorary secretary.

Subscription income is down from £21,952 to £16,558 due to the introduction of a facility enabling payment of membership subscriptions by direct debit, which has resulted in a delay in collecting March renewals. However, this is a timing issue, the number of members being slightly higher than last year.

The Society has a reserves policy to insure against any unexpected shortfall of income or increase in expenditure. Reserves should provide a buffer to enable the trustees to take reasonable steps to address any unexpected changes to the financial position of the Society. The preferred minimum level of reserves is £40,000. Unrestricted funds as at 31 March 2017 total £226,443 (2016: £194,256), including £80,311 (2016: £65,009) attributable to the 40th Anniversary Fund. No allocations have been made from the General Fund to the 40th Anniversary Fund this year (2016: £40,000), due to an increase in expected expenditure, in particular with respect to the development of a new website.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2017 - continued

FUTURE DEVELOPMENTS

The Society has implemented a small uplift in subscription rates for 2017 but, at the same time, has introduced a facility enabling payment of membership subscriptions by direct debit. To encourage members to take up this facility, a £5 discount on subscription rates is offered.

The trustees have recognised that the Society's current website is out of date and so a new one is in the process of being developed, which will be easier to navigate and better meet members' requirements. It is envisaged that the new website will go "live" before the end of 2017.

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.

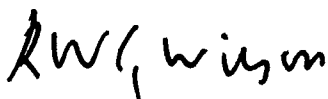
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 7 September 2017 and signed on their behalf by:



Robert Wilson OBE, Chairman

**REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS OF
THE DECORATIVE ARTS SOCIETY 1850 TO THE PRESENT**

I report on the financial statements of the Society for the year ended 31 March 2017, which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ("the Charity Act") and that an independent examination is needed.

It is my responsibility:

- to examine the financial statements under section 145 of the Charity Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charity Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Charity Act and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Charity Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

PL Wallyn, FCA

**Thornton Springer LLP
Chartered Accountants
Registered Auditors
67 Westow Street
Upper Norwood
London SE19 3RW**



Date: 11 SEP 2017

THE DECORATIVE ARTS SOCIETY
1850 TO THE PRESENT

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017

	Note	Unrestricted Funds 2017 £	Unrestricted Funds 2016 £
INCOME			
Donations			
Members' subscriptions	2	16,558	21,952
Donations	3	22,082	28,112
		<u>38,640</u>	<u>50,064</u>
Other trading activities			
Fundraising events	4	72,211	46,237
Sale of journals		3,094	3,849
Advertising		8,060	5,365
Other income	5	311	307
		<u>83,676</u>	<u>55,758</u>
Income from investments	6	939	522
TOTAL INCOME		<u>123,255</u>	<u>106,344</u>
EXPENDITURE			
Expenditure on raising funds			
Expenditure on fundraising events		55,317	31,539
Journal printing and postage		21,418	21,582
Other support costs	7	5,140	4,913
Other expenditure	8	2,252	3,601
		<u>84,127</u>	<u>61,635</u>
Expenditure on charitable activities			
Governance costs	9	1,011	1,110
Donations	11	3,950	4,150
Bursaries granted	12	1,980	252
		<u>6,941</u>	<u>5,512</u>
TOTAL EXPENDITURE		<u>91,068</u>	<u>67,147</u>
NET MOVEMENT IN FUNDS		<u>32,187</u>	<u>39,197</u>
Total funds brought forward		<u>194,256</u>	<u>155,059</u>
TOTAL FUNDS CARRIED FORWARD	17 & 18	<u>226,443</u>	<u>194,256</u>

The notes on pages 8 to 12 form part of these financial statements.

There were no recognised gains or losses for either 2017 or 2016 other than those included in the Statement of Financial Activities. The income and results derive from continuing activities.

THE DECORATIVE ARTS SOCIETY
1850 TO THE PRESENT

BALANCE SHEET AS AT 31 MARCH 2017

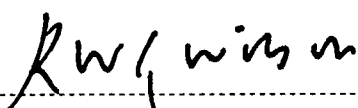
	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	13	184	245
CURRENT ASSETS			
Debtors	14	30,795	15,676
Cash at bank and in hand	15	234,029	218,306
Total current assets		264,824	233,982
CREDITORS – amounts falling due within one year	16	(38,565)	(39,971)
NET CURRENT ASSETS		226,259	194,011
NET ASSETS		226,443	194,256

THE FUNDS OF THE CHARITY


Unrestricted funds	17 & 18	226,443	194,256
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The notes on pages 8 to 12 form part of these financial statements.

Approved by the Trustees on 7 September 2017 and signed on their behalf by:



Robert Wilson OBE (Chairman)



Sarah Nichols (Honorary Treasurer)

NOTES TO THE FINANCIAL STATEMENTS

1. 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(s) 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, 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. 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 is 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 17 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, with the associated costs included in journal printing and postage. Income from fundraising events is shown gross, with the associated costs included in expenditure on fundraising events.

Interest on fixed term deposit accounts is accounted for on an accruals basis. Other deposit account interest is 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 raising funds as it is considered that such costs involved in expenditure on charitable activities are minimal. Governance costs are allocated to expenditure on charitable activities, as required by the SORP. Analyses of support costs, other expenditure and governance costs are presented in notes 7, 8 and 9 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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued

2. MEMBERS' SUBSCRIPTIONS

	Unrestricted Funds 2017 £	Unrestricted Funds 2016 £
Subscriptions under Gift Aid	9,380	14,310
Other subscriptions	7,178	7,642
	<u>16,558</u>	<u>21,952</u>

3. DONATIONS

	Unrestricted Funds 2017 £	Unrestricted Funds 2016 £
40 th Anniversary Appeal (note 17)	21,082	27,009
Other donations	1,000	1,103
	<u>22,082</u>	<u>28,112</u>

Donations to the 40th Anniversary Appeal include auction sale proceeds amounting to £3,420 (2016: £Nil), representing items donated by members of the Society for sale at auction to raise funds for the Appeal.

4. FUNDRAISING EVENTS

	Unrestricted Funds 2017 £	Unrestricted Funds 2016 £
Receipts from participating members	<u>72,211</u>	<u>46,237</u>

5. OTHER INCOME

	Unrestricted Funds 2017 £	Unrestricted Funds 2016 £
AGM tickets	17	52
Raffles and fundraising	294	255
	<u>311</u>	<u>307</u>

6. INCOME FROM INVESTMENTS

	Unrestricted Funds 2017 £	Unrestricted Funds 2016 £
Deposit account and other interest	<u>939</u>	<u>522</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

7. OTHER SUPPORT COSTS

	Unrestricted Funds 2017 £	Unrestricted Funds 2016 £
Wages (Membership Secretary)	4,704	4,809
Honorarium (Honorary Secretary)	375	-
Depreciation	61	104
	<u>5,140</u>	<u>4,913</u>

8. OTHER EXPENDITURE

	Unrestricted Funds 2017 £	Unrestricted Funds 2016 £
Credit card, direct debit and PayPal charges	1,194	1,333
Insurance	334	325
Website costs	150	60
Accounting software	150	-
Sundry expenses	424	1,883
	<u>2,252</u>	<u>3,601</u>

9. GOVERNANCE COSTS

	Unrestricted Funds 2017 £	Unrestricted Funds 2016 £
Independent examiner's fee	580	920
Meeting costs (travel expenses)	431	190
	<u>1,011</u>	<u>1,110</u>

10. 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 (2016: £Nil), with the exceptions detailed below in respect of fundraising events. The ex-officio membership secretary is paid for her services (see note 7) and fees are paid to the ex-officio journal and newsletter editors; these fees are included within journal printing and postage. In addition, with effect from 1 January 2017, the honorary secretary is paid an honorarium amounting to £1,500 per annum (see note 7).

Trustees who organise fundraising events, including foreign study tours, are offered free places on such events in recognition of their expertise and time spent organising these events. These benefits are properly authorised and considered to be in the Society's interests.

Max Donnelly was paid a fee of £150 (2016: £Nil) for a lecture given at a fundraising event; this amount is included within "Expenditure on fundraising events".

Other expenses paid to the trustees and ex-officio committee members in the year totalled £431 (2016: £190). These expenses were made up of reimbursed travel expenses to one trustee of £291 (2016: £138) and to certain ex-officio committee members of £140 (2016: £52).

NOTES TO THE FINANCIAL STATEMENTS - continued

11. DONATIONS

	Unrestricted Funds 2017 £	Unrestricted Funds 2016 £
Donations to Institutions:		
William Morris Gallery	2,000	-
Victoria & Albert Museum	1,160	-
Harris Museum & Art Gallery	640	-
Bury Museum	-	2,000
British Museum	-	2,000
Other	150	150
	<u>3,950</u>	<u>4,150</u>

The donations to the William Morris Gallery, Victoria & Albert Museum and Harris Museum & Art Gallery were made from the 40th Anniversary Fund (2016: donation to the British Museum was made from the 40th Anniversary Fund).

12. BURSARIES

From 1 April 2016, all bursaries are made from the 40th Anniversary Fund.

13. TANGIBLE FIXED ASSETS

	Plant and machinery, etc £
COST	
At 1 April 2016 and at 31 March 2017	<u>2,385</u>
DEPRECIATION	
At 1 April 2016	2,140
Charge for year	<u>61</u>
At 31 March 2017	<u>2,201</u>
NET BOOK VALUE	
At 31 March 2017	<u>184</u>
At 31 March 2016	<u>245</u>

14. DEBTORS

	2017 £	2016 £
Tax recoverable	18,365	13,832
Due from advertisers	-	1,340
Payments in advance	12,019	466
Interest receivable	369	-
Other debtors	42	38
	<u>30,795</u>	<u>15,676</u>

NOTES TO THE FINANCIAL STATEMENTS – continued

15. CASH AT BANK AND IN HAND

	2017	2016
	£	£
Barclays current account	19,010	69,966
Barclays deposit account	123,311	142,741
Shawbrook Bank – CAF 12 month fixed rate deposit	85,000	-
Euro account	4,915	-
PayPal	1,793	5,599
	<u>234,029</u>	<u>218,306</u>

16. CREDITORS – amounts falling due within one year

	2017	2016
	£	£
Accrued expenses	1,702	4,839
Payments received in advance	36,646	35,104
Other creditors	217	28
	<u>38,565</u>	<u>39,971</u>

17. ANALYSIS OF UNRESTRICTED FUNDS

	Balance brought forward	Income	Expenditure	Transfers between funds	Balance carried forward
	£	£	£	£	£
Analysis of fund movements:					
General fund	129,247	102,173	(85,288)	-	146,132
40 th Anniversary Fund	65,009	21,082	(5,780)	-	80,311
	<u>194,256</u>	<u>123,255</u>	<u>(91,068)</u>	<u>-</u>	<u>226,443</u>

The 40th Anniversary Appeal was launched in November 2015, to mark the 40th anniversary of the Society. The aim of the Fund established as a result of this appeal is to offer financial support for scholars and acquisitions. In the year to 31 March 2017, donations of £3,800 (see note 11) and bursaries of £1,980 were made from the Fund.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets at 31 March 2017 and 31 March 2016 were all held within unrestricted funds.

19. RELATED PARTY TRANSACTIONS

Certain trustees are employed in a curatorial capacity by museums which have received donations from the Society; the trustees concerned abstained from the decision making process with regard to these donations.

Michael Jeffery is an associate director of Woolley & Wallis, the auction house through which items have been sold to raise funds for the 40th Anniversary Appeal (see note 3). All commission due on these sales was waived by Woolley & Wallis.