

THE WALPOLE SOCIETY

Department of Prints and Drawings, The British Museum
Great Russell Street
London WC1B 3DG

REPORT OF THE EXECUTIVE COMMITTEE TO THE MEMBERS FOR THE YEAR ENDED 31st MARCH 2023

President

Charles Sebag-Montefiore F.C.A., F.S.A.

Trustees

<i>Chairwoman</i>	Dr Clare Hornsby.(appointed 1 st November 2022)
<i>Chairman</i>	Antony Griffiths F.B.A.(resigned 1 st November 2022)
<i>Editor</i>	Dr Richard Stephens FSA
<i>Honorary Treasurer</i>	Lawrence Hendra (appointed 2 nd February 2023) Elizabeth Fullerton-Rome (resigned 31 December 2022)

Katherine Coombs MA, FSA (resigned 1st November 2022)
Dr Oliver Cox
Gillian Forrester
Felicity Myrone FSA
Dr Martin Myrone (appointed 1st November 2022)
Dr Martin Postle PhD FSA
Professor Kate Retford (appointed 1st November 2022)
Dr Danielle Thom F.R.S.A
Ian Warrell (resigned 1st November 2022)
Dr Jonathan Yarker

Membership Secretary Dr Richard Stephens FSA (appointed 31st March 2023)
(Secretary@walpolesociety.org.uk)
Paul Celerier, F.C.A.(resigned 31st March 2023)

Registered address The Walpole Society
c/o Department of Prints and Drawings
The British Museum, Great Russell Street,
London WC1B 3DG

Correspondence address 84 Cambridge Street, London, SW1V 4QQ

Independent Examiner Moore Kingston Smith LLP, Chartered Accountants
9 Appold Street
London
EC2A 2AP

Investment advisers Cazenove Capital Management Limited
1 London Wall Place
London EC2Y 5AU

Bankers National Westminster Bank PLC
214 High Holborn
London WC1V 7BX

Website www.walpolesociety.org.uk

The Walpole Society

Annual Report and Financial Statements for the year ended 31 March 2023

CHAIRWOMAN'S STATEMENT

My first chairwoman's report covers the financial March 2022 - March 2023 and has been drafted at the end of the academic year in order to include more news of developments that have occurred. On November 1st 2022, Antony Griffiths chaired his last meeting of the Walpole Society. The Committee and President thanked Antony most warmly for his commitment to the Society and his tireless work as chairman over the last 9 years. The process of handing over the reins was made much easier by his generous sharing of his time and his experience with me; all of us on the Committee and indeed the Society in general owe him a considerable debt of thanks. At the end of 2022, the Treasurer Elizabeth Fullerton-Rome stood down and we are fortunate that Lawrence Hendra, Director at Philip Mould Ltd. joined us soon afterwards and has handled the steep learning curve with confidence. We are delighted to have Lawrence on board. At the end of March our long-standing membership Secretary Paul Celerier, who, with the assistance of his wife Jo managed the subscriptions and handled accounts, retired. Their work has now been divided between Lawrence Hendra and Richard Stephens who now has the title of Editor and Hon. Secretary.

The publication of Martin Myrone's outstanding volume (vol 84) was late due partly to its size and also the editor's availability. We undertook a new initiative to sell some copies of this volume in dust jackets exclusively at the London art bookshop Thomas Heneage. Volume 85 which is the correspondence of the Earl Bishop by Peter Fox is scheduled to arrive with members in early 2024 and will be edited by Will Aslet and from vol 86 onwards editing duties will be divided between Richard Stephens and Gillian Forrester.

By the end of March, a newly designed website was live, with functionality for people to join the Society online in a few minutes. At the time of writing, we have welcomed 20 new members since the website's launch. Thanks are due to Richard Stephens for this excellent redesign and for all the technical expertise involved in setting up what is now a multi-functional platform for members and non-members alike. Connected to this development, a new GDPR policy has been drafted and adopted to suit all levels of interaction with the website and the Society; the policy is available to view on the site. We have undertaken a professional scanning of past volumes and these are now accessible to members via the website. As part of the development of smooth and more functional systems, we made a successful push to obtain all members' email addresses. We will predominantly be using email from now on as it is cheaper and more convenient than post.

We have implemented the first price rise since 2008; this is a modest increase that reflects rising costs and which will ensure the Society remains able to publish important research in the longer term. The new subscription pricing comes into effect for existing members at the beginning of 2024 and all members are being contacted directly by email and letter to alert them to this and to encourage them to switch to Direct Debit payments which are much easier for us to manage.

The Committee has agreed that all contributions to the Walpole Society's volumes will now go through a formal peer review process; this makes it possible for contributing authors in university posts to include their contributions as part of their submission to the university Research Excellence Framework. This makes publishing with the Walpole Society more attractive to early and mid-career academics.

As part of our outreach initiatives, we have started to give away copies of old volumes to various specialist libraries to enable them to complete or enhance their runs: RIBA, RA, NAL, Tate, NPG have so far taken up this offer. A new initiative is the institution of an annual drinks party, whose focus is to recruit new members. The 2023 event will be held on November 15th 2023 at Brooks's club in London; a Save the Date has already gone out to members and invitations will follow.

Dr Martin Postle, Dr Danielle Thom and Dr Oliver Cox who are standing down will be replaced as Trustees at the next committee meeting and AGM which will take place in London on November 7th 2023 by Dr Giles Mandelbrote, Dr Christina Faraday and Professor Alexander Marr.

It has been a very busy and exciting year for the Society; none of these developments would have been possible without the commitment and support of the members of the Executive Committee. I am delighted that a close working relationship between the officers of the Society has enabled these changes to be put into effect at pace and I look forward to a phase of growth for the Walpole Society.

DR CLARE HORNSBY
Chairwoman

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TRUSTEES' REPORT

CONSTITUTION

The Walpole Society is a charity, registered at the Charity Commission under number 270280. The Walpole Society is governed by a set of Rules adopted at the Annual General Meeting held on 17 September 1997. The Trustees of the Walpole Society, who comprise the Executive Committee, are elected for a term of four years. All the Trustees, whose names are set out above, served during the year, unless otherwise stated.

TRUSTEES

Candidates for election as Trustees are proposed by the Trustees or by members of the Walpole Society. They are identified from their personal or professional contacts as individuals who are knowledgeable in the fields falling within the Walpole Society's scope or who have knowledge or experience which can help the Walpole Society to 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 affairs of the Walpole Society and for administering its funds and assets within the framework of any general policies agreed 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 which 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 which disclose the financial transactions and the assets and liabilities of the Walpole Society with reasonable accuracy. They also are responsible for safeguarding the assets of the Walpole Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CONSULTATIVE COMMITTEE

Members of the Consultative Committee are appointed by the Executive Committee. They do not meet as a body, but its members give the benefit of their advice in the area of their respective expert knowledge. The members of the Consultative Committee are:

David Alexander	Professor Ronald Paulson	Philip Ward-Jackson
Professor David Bindman, FSA	Professor Marcia Pointon	David Way
Sir Stephen Deuchar, CBE	Duncan Robinson, CBE	Professor Stephen Wildman
Dr Teri Edelstein	Sir Charles Saumarez Smith, CBE,	Dr Paul Williamson, OBE, FSA
Professor Eric Fernie, CBE, FBA,	FSA	
FSA	Professor Allen Staley	
Patrick McCaughey	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 publishing, so far as practicable, an annual volume containing transcriptions of original documents and results of research in the history of British art and by publishing research, often by younger scholars, of academic value but which may not be commercially viable. The fields of research include paintings, drawings, prints, miniatures, sculpture and illuminated manuscripts as well as patronage, collecting and travel. The period covered is the whole of the history of British art, from the Middle Ages to the present. The Trustees continue to give due regard to Charity Commission guidance on public benefit.

OBJECTIVES IN THE YEAR AND IN FUTURE

The main objective for the financial year ended 31 March 2023 was to prepare, publish and distribute Volume 85, due for publication in 2023, to continue to plan for subsequent volumes and to decide on any other changes which might be desirable for the benefit of the charity and its members.

GRANT MAKING POLICIES

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

RISK MANAGEMENT

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

PREVIOUSLY PUBLISHED VOLUMES

Members who wish to order volumes previously published by the Walpole Society should send their orders to:

Henry Ling Ltd
Customer Sales and Services
The Dorset Press
Dorchester
Dorset DT1 1HD
United Kingdom

Email: Enquiries@henryling.co.uk
Tel: +44 (0)1305 251066

Members may purchase any previously published volume in print at a discounted price. The website sets out full details of all previously published volumes which remain in print and how to purchase them, including the costs (including postage, within the UK and overseas) for members (discounted) and non-members. Members should state clearly that they are members of the Walpole Society and are entitled to the discounted prices. Please note that certain volumes are out of print.

WEBSITE

The website can be found at www.walpolesociety.org.uk. This site gives full details about the Walpole Society, including:

- Contact us:** how to contact the Walpole Society and its officers;
- Membership:** how to join;
- Previously published volumes:** list of such volumes and how to order them;
- Forthcoming publications:** list of articles in preparation for future volumes;
- Prospective authors:** information; and
- Constitution and governance.**

NEED FOR NEW MEMBERS

The Walpole Society currently has approximately 345 members. To continue its work, the Walpole Society needs new members. Membership is by simple application; 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. His email address is Secretary@walpolesociety.org.uk.

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

The minimum annual subscription rates for 2023/24 are as follows:

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

Institutions, libraries and business members **£80.00 per annum (hardback, UK); £95.00 (hardback, overseas)**

Corporate members **£500 per annum (hardback)**

INTRODUCTORY STUDENT MEMBERSHIP

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

VOLUNTARY PAYMENTS AT HIGHER RATES

Voluntary payments at higher rates would be greatly appreciated. The Walpole Society is a registered charity and, like all other charities, must absorb inflationary increases in the costs of its operations. The names of Patrons who subscribe £250 annually are printed at the start of each volume alongside Benefactors who make more substantial one-off donations.

All enquiries concerning the Walpole Society and membership should be sent to the Membership Secretary, Richard Stephens, whose email address is Secretary@walpolesociety.org.uk. Enquiries by post should be sent to him at The Walpole Society, c/o 84 Cambridge Street London SW1V 4QQ.

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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 which 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 2023, the Walpole Society's aggregate income increased from £41,977 to £46,033, an increase of £4,056. The chief elements of income are noted below:

- Aggregate subscription income increased by £1,801 to £26,046 (2022: £24,245). 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 amounted to £383 (2022: £43). The Trustees are most grateful to individuals and organisations who contribute to the charity's financial well-being in this way.
- Income from sales of back volumes amounted to £5,389 (2022: £4,678). This is the ninth year in which the Walpole Society has enjoyed the benefit of income received from the contract with JSTOR.
- Investment income of £13,885 represented an increase of £880 on the income received in the previous year (2022: £13,005).

Direct charitable expenditure consists of the costs of the Society's volumes. In the year ended 31 March 2023, this amounted to £29,411 (2022: £20,187).

Expenditure on management and administration is categorised either as the cost of raising funds or as support costs. The former covers the costs of the Membership Secretary, related expenses and the Investment Manager's fees. These costs amounted to £8,715 (2022: £8,350). Support costs are those not attributable to any single activity but which provide the necessary organisational support for all of the charity's activities. They include the independent examination fee, the cost of printing and posting the annual report, the expenses of the website and sundry expenditure. In year ended 31 March 2023, they amounted to £3,423 (2022: £3,181).

Overall, an operating surplus of £5,543 before investment gains was achieved (2022: surplus £10,829). After taking into account realised losses of £347 (2022: gains £857) and unrealised losses of £22,264 (2022: gains £33,771) on the investment portfolio, the Operating Fund result for the year was a net deficit of £17,068 (2022: net surplus £45,457).

The balance sheet at 31 March 2023 showed net assets of £484,287 (2022: £502,414), with the £18,127 decrease reflecting the operating surplus for the year of £5,543, realised and unrealised losses on investments of £22,611, and £1,059 Restricted Fund expenditure. Net assets comprised the investment portfolio and net current assets, chiefly cash. The investment portfolio had a market value at 31 March 2023 of £430,575 (2022: £453,862). Net current assets amounted to £53,712 (2022: £48,552), and cash balances were held at the year-end of £77,532 (2022: £70,294).

FUNDING SOURCES

The Walpole Society's principal recurring sources of funding are members' subscriptions, investment income, donations and the sales of back volumes. Legacies have been received from time to time, as have grants from other bodies for specific purposes, but these cannot be predicted, and the Trustees do not anticipate such receipts when determining the level of expenditure for each year.

POLICIES ON INVESTMENTS AND RESERVES

The Trustees have adopted a balanced investment policy, designed to achieve a fair balance between the Walpole Society's immediate needs for income, to maintain and support the Walpole Society's current operations, and for maintaining the value of the portfolio in real terms and hence securing future income. To this end, the Walpole Society's investment portfolio is almost entirely composed of holdings in collective investment funds focusing respectively on income and capital growth. All of the Walpole Society's reserves are regarded as expendable funds, although the capital fund is intended to be retained intact. At 31 March 2023, the Capital Reserve stood at £196,828, (2022: £196,828) and expendable reserves stood at £279,088 (2022: £296,156) with £8,371 (2022: £9,430) in Restricted Funds, giving aggregate reserves of £484,287 (2022: £502,414).

IMPACT OF THE CORONAVIRUS

The Trustees have assessed the overall impact of the Coronavirus on the activities of the Society and have confirmed that, to date, this is minimal. Such impact continues to be assessed on an ongoing basis.

The Trustees' Report is approved by the Trustees and is signed on behalf of the Executive Committee.

LAWRENCE HENDRA
Honorary Treasurer, 10th October 2023

**The Walpole Society
Annual Report and Financial Statements for the year ended 31 March 2023**

Independent Examiner's Report to the Trustees of The Walpole Society

I report to the trustees on my examination of the accounts of The Walpole Society (the Charity) for the year ended 31 March 2023, which are set out on pages 7 to 11.

Responsibilities and basis of report

As the trustees of the Charity 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 Charity'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 matters have come to my attention in connection with the examination giving me cause to believe:

- 1) accounting records were not kept in respect of the Charity 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.

Karen Wardell (FCCA, ICAEW)
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

9 Appold Street
London
EC2A 2AP

Date to insert

The Walpole Society
Annual Report and Financial Statements for the year ended 31 March 2023

THE WALPOLE SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2023

		Operat- ing Fund	Capital Fund (En- dowment)	Re- stricted Fund	Total Funds year ended 31/03/2023	Total Funds year ended 31/03/2022
		£	£	£	£	£
Income from						
Subscriptions						
Annual subscriptions		23,399	-	-	23,399	21,795
Benefactor subscriptions		1,750	-	-	1,750	1,750
Sponsorship subscriptions		897	-	-	897	700
		26,046	-	-	26,046	24,245
Donations & grants		383	-	-	383	43
Sales of back volumes		5,389	-	-	5,389	4,678
Investment income		13,885	-	-	13,885	13,005
Bank interest		330	-	-	330	6
Total Income		46,033	-	-	46,033	41,977
Expenditure on						
Direct charitable expenditure	Note 2	28,352	-	1,059	29,411	20,187
Cost of raising funds	Note 3	8,715	-	-	8,715	8,350
Support costs	Note 3	3,423	-	-	3,423	3,181
Total Resources Expended		40,490	-	1,059	41,549	31,718
Net result before (losses)/gains on investments		5,543	-	(1,059)	4,484	10,259
(Losses)/gains on investments						
Realised		(347)	-	-	(347)	857
Unrealised		(22,264)	-	-	(22,264)	33,771
Net (deficit)/surplus		(17,068)	-	(1,059)	(18,127)	44,887
Transfers between funds		-	-	-	-	-
Net Movement in Funds		(17,068)	-	(1,059)	(18,127)	44,887
Funds brought forward at 1st April 2022		296,156	196,828	9,430	502,414	457,527
Funds carried forward at 31st March 2023		279,088	196,828	8,371	484,287	502,414

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BALANCE SHEET

31 March 2023

		31/03/2023	31/03/2022
	£	£	£
Listed Investments	Note 4	430,575	453,862
Current assets			
Debtors & prepayments	2,310	1,600	
Bank balances & deposits	77,532	70,294	
	<u>79,842</u>	<u>71,894</u>	
Current Liabilities			
Creditors & accrued charges	(26,130)	(23,342)	
	<u>(26,130)</u>	<u>(23,342)</u>	
Net current assets		53,712	48,552
Net assets		484,287	502,414
		<u><u>484,287</u></u>	<u><u>502,414</u></u>
Represented by:			
Capital Fund	Note 5	196,828	196,828
Operating Fund	Note 5	279,088	296,156
Restricted Fund	Note 5	8,371	9,430
		<u>484,287</u>	<u>502,414</u>

The notes on pages 9 to 11 form part of these accounts.

These reports were approved for issue by the Executive Committee at their meeting on 27 June 2023

and signed on their behalf by

CLARE HORNSBY
Chairman

LAWRENCE HENDRA
Honorary Treasurer

Notes to the Financial Statements for the year ended 31 March 2023

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, and have assessed the overall impact of the Coronavirus on the activities of the Society. 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 and that the impact of the Coronavirus on the activities of the Society has been minimal to date. 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.

2 Charitable Expenditure

Direct charitable expenditure consists of the costs of the Walpole Society's volumes. In the year ended 31 March 2023, this totalled £29,411 (2022: £20,187), including £1,059 (2022: £570) expended from the Restricted Fund. The charge in this financial year's accounts relates mainly to the cost of Volume 85, which has an anticipated publication date in 2023.

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

3 Other Operating Expenditure

These are allocated to the costs of raising funds and charitable activities support costs.

	2023	2022
	£	£
Costs of raising funds		
Membership secretary's fees and expenses	6,504	6,321
Investment manager's charges	2,211	2,029
Sub-total: Costs of raising funds	8,715	8,350
Charitable support costs		
Independent Examiner's fee	2,060	2,000
Annual report and postage	605	608
Website and software costs	647	656
Bank charges (2022 includes £200 compensation received)	111	(83)
Sub-total: Charitable support costs	3,423	3,181
Total other operating expenditure	12,138	11,531

4 Investments

As at 31 March 2023, the investment portfolio comprised holdings in collective investment vehicles, as summarised below:

	<i>Cost</i>	<i>Market value</i>	<i>Prospective Annual income</i>	<i>Yield on market value</i>
	£	£	£	
UK Equity funds	99,368	111,488	4,829	4.33%
International Equity funds	116,255	149,647	3,574	2.39%
UK Bond funds	77,234	72,190	2,384	3.30%
Multi-Asset funds	4,448	5,628	28	0.50%
Alternatives funds	91,502	91,622	3,070	3.35%
Total portfolio	388,806	430,575	13,885	3.22%

Analysis of movements during year	2023	2022
	£	£
Market value at beginning of year	453,862	361,307
Sale of shares	(74,645)	(41,800)
Purchase of shares	73,969	99,727
Realised (losses)/gains	(347)	857
Unrealised (losses)/gains	(22,264)	33,771
Market value at end of year	430,575	453,862
Historical cost at end of year	388,806	383,973

Notes to the Financial Statements for the year ended 31 March 2023 (continued)

5 Trust funds

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.

The Restricted Fund comprises £10,000 received during the year ended 31 March 2021 from an anonymous donor to fund the annual publication of documents relating to the history of British art, less expenditure incurred in the year ended 31 March 2023 of £1,059 (2022: £570).

6 Analysis of net assets

	Investments £	Current Assets £	Current Liabilities £	Total £
Capital fund	196,828	-	-	196,828
Operating fund	233,747	71,471	(26,130)	279,088
Restricted fund	-	8,371	-	8,371
	<u>430,575</u>	<u>79,842</u>	<u>(26,130)</u>	<u>484,287</u>

7 Related Party Transactions

One of the Trustees, Gillian Forrester, received £5,500 for services rendered to the charity as stand-in Editor in the year ended 31 March 2023 (2022: Richard Stephens received £5,000 for services rendered to the charity as Editor). No Trustee received reimbursement of expenditure in his or her capacity as Trustee in the year ended 31 March 2023 (2022: £nil). Three Trustees made donations to the charity totalling £340 in the year under review (2022: £nil).