

THE TROLLOPE SOCIETY

(Charity Registration No. 803130)

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2023

THE TROLLOPE SOCIETY

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THE TROLLOPE SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and the financial statements for the year ended 31 March 2023.

General information

Registered office and charity number

P O Box 505
Tunbridge Wells, TN2 9RW

Charity No: 803130

Trustees

The following Trustees have held office since 1 April 2022:

Dominic Edwardes (Chair)
Jennifer Bryant-Pearson
Susan Cooper
Priscilla Hungerford
Nigel Smith

Honorary Secretary

Susan Cooper

Bankers

Lloyds
39 Piccadilly
London, W1V 0AA

Close Brothers
10 Crown Place
London, EC2A 4FT

Independent Examiner

H Rumsey FCA, Dch A
Ensors Accountants LLP
Connexions
159 Princes Street
Ipswich, IP1 1QJ

THE TROLLOPE SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Objectives and activities

The objects of the Society are the education of the public in the life and work of Anthony Trollope.

The activities carried out in support of these objectives include the holding of educational events, in person or online, the delivery of an annual lecture, the publication three times a year of the journal *Trollopiana*, the sale of books published by the Society, the sale of merchandise, fund raising events, and travel events.

Public benefit statement

The Trustees confirm that they have complied with the duty under section 17 (5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Achievements and performance

The Trollope Society had another successful year, marked by a return to hosting physical events alongside continued success in running our online Zoom programme. In July 2022, we organized a dinner at the Reform Club to celebrate the 150th anniversary of the publication of *The Eustace Diamonds*, and in March 2023 the Trip to Florence, which had been delayed for three years due to the pandemic, finally took place. However, as this trip ran until 1 April 2023, it will be reflected in the accounts to 31 March 2024. We also made efforts to enhance our online presence and effectively engage with our members. Below is a summary of the key activities and achievements during this period.

The Zoom Events Programme

The Zoom Events programme remained active throughout the year, with regular meetings held every two weeks, hosted by academics and participants from the group.

We were fortunate to receive support from the editors of the Oxford World's Classics editions of Trollope's novels, who generously gave online seminars on several books. Oxford World's Classics editors, Professor Francis O'Gorman, Professor Dinah Birch, Professor Helen Small, and Dr Nicholas Shrimpton all gave talks as part of the Big Read programme. They were joined by participants Dr Ellen Moody, Professor Linda McClain and many others. All shared their knowledge of Trollope and perspectives and have made the Big Read programme a continuing success.

Participants in the online Big Read registered once for the entire 2023 programme. Over 400 people registered to attend the meetings. The number of participants for each meeting varied between 100 and 350. Between April 2022 and March 2023, we read *The Eustace Diamonds*, *Can You Forgive Her?* and *He Knew He Was Right*. In addition to the Big Reads, several one-off online talks were held during 2022-23. Notably, Professor Tabitha Sparks discussed 'Doctors in Trollope' on 28th November, with 168 participants, and on 12th December, Dr Ellen Moody gave a talk on 'Two American Civil War Christmas Stories: *The Two Generals* and *The Widow's Mite*.'

Local Reading Groups

Local reading groups in London, Cambridge, and Manchester met regularly during the year. We have also helped to establish local reading groups in Washington and New York at the request of participants of our online meetings. The groups are coordinated by local volunteers and are independent of the Society.

The London Reading Group met regularly in our new venue, St. Peter's Church, Eaton Square and has discussed *Lady Anna*, *The Warden* and *Phineas Finn*.

The Cambridge Reading Group has started reading the novels in order of publication. The group read *The Macdermots of Ballycloran*, *The Kellys and the O'Kellys*, *La Vendée*, *The Warden* and *Barchester Towers* during the year.

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The North West Group meets in person in Manchester and has continued to hold Zoom meetings with an international audience. The group read *The Prime Minister*, *The Duke's Children* and *Framley Parsonage* during the year.

Events

The Eustace Diamonds 150th Anniversary

The Society celebrated the 150th Anniversary of the publication of *The Eustace Diamonds* during the last week of July. Several events were organized, including an in-person meeting of the London Reading Group at St. Peter's Church, Eaton Square, a dinner at the Reform Club, and a guided walk around Mayfair following the footsteps of Lizzie Eustace. Although the reading group and the walk were affected by train strikes, the celebrations were well-received, with around a dozen attendees at each event.

The Eustace Diamonds Dinner

The dinner was held in partnership with the Thackeray Society, enabling us to invite Trollope Society members to the Reform Club's prestigious Library. The event was successful, with 95 tickets sold.

The Society was honoured to have the support of Vice Presidents Sir John Major, Susan Hampshire, and Joanna Trollope, all of whom attended the dinner. Professor Helen Small, Merton Professor of English Language and Literature at the University of Oxford, and editor of the Oxford World's Classics new edition of *The Eustace Diamonds*, gave a talk on 'The Eustace Diamonds: Trollope's Sensation Novel?'. Professor Francis O'Gorman, who is the series editor for Trollope's Oxford World's Classics gave a toast to the two Societies and Gyles Brandreth gave the reply on behalf of both Societies.

Lord Fellowes was unable to attend as he was in the US filming, however he recorded a Zoom video message which was played at the start of the dinner.

Timothy West was made a Vice President of the Society at the dinner. Sir John Major thanked Timothy West for his contribution to the enduring popularity of Trollope's work through his audio recording of the novels and Susan Hampshire accepted the presentation on his behalf.

Visit to Westminster Abbey

A small group of members of the Society visited Westminster Abbey on 6th December to lay a wreath on Anthony Trollope's memorial stone on the 140th anniversary of his death. We are extremely grateful to The Right Reverend Anthony Ball for welcoming the Trollope Society to the Abbey and for leading the wreath laying ceremony.

Trip to Florence

The Trip to Florence, originally planned to take place in March 2020, took place at the end of March 2023. However, as this trip ran until 1 April 2023, it will be reflected in the accounts to 31 March 2024. The trip was a great success with 25 participants travelling to Florence. The Trip included a combination of Trollope related activities and free time, enabling participants to visit Florence's museums and galleries. Highlights of the trip included a guided walk around the centre of Florence; a visit to the English Cemetery where Anthony's mother Fanny and several members of the Trollope family are buried, a talk at the British Institute on 19th Century literary visitors to Florence, and a dinner at the Hotel Pitti Palace. Feedback from the trip was overwhelmingly positive with 100% of respondents to the feedback survey strongly agreeing that 'the organisers were friendly and helpful' and 100% agreeing or strongly agreeing that the trip was good value.

Comments included:

'Very many thanks to the organisers for a splendid stay in Florence. Your efforts were so much appreciated and your organisation first rate. Everything you planned was interesting, and sometimes gave much food for thought - never a bad thing!'

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

'I do not have a bad word to say about the trip. The events and venues were well selected and the speakers interesting. The balance between organised activity and free time was right. The organisation cannot be faulted, and Dom, Susan and Mark were all charming and helpful. Last but not least, it says a lot of the Trollope Society that this trip attracted such a nice group of people. I look forward to the next one. If asked to suggest a venue I would say Ireland.'

Website

The Trollope Society website saw increased activity, with a rise in sessions and users over the previous twelve months. The ongoing Google Grants campaign helped increase traffic to the site, but there was a slight increase in the bounce rate. Google Universal Analytics was retired in July 2023. The Society has successfully migrated to the new system, Google Analytics 4.

Feedback from participants on the Society's website and Zoom reading groups was overwhelmingly positive. Participants praised the accessibility of online events and the engaging website content.

Many members join the Society and renew their subscriptions via the website. We are currently working to integrate online Direct Debit subscription payments into the website and improve the membership experience.

Volunteers

Volunteers play a crucial role in running the Society. The Trustees and Committee members run the Society on an entirely voluntary basis, including the production of the Society's journal, *Trollopiana*; organising events and reading groups, running the Society's website and all aspects of the Society's work.

The Big Read Zoom programme has benefitted from volunteers introducing meetings and providing diverse perspectives on Trollope's writing. Volunteers 'introduce' our online meetings with a review of the emerging plot, themes and discussion points from the chapters covered in the previous fortnight. We are extremely grateful to all the volunteers who have introduced meetings over the last year. A special online 'Birthday Party' celebrated the birth of Anthony Trollope, where volunteers read their favourite excerpts from his works.

Membership

The Society's online activities contributed to a boost in membership. Digital Only membership has proved popular among international members due to its cost-effectiveness. Membership increased from 721 in May 2022 to 789 in May 2023.

Donations

Donations continued to support the Society's charitable purpose, enabling the maintenance and development of the website and funding the extensive programme of free Zoom events. In 2023, the Society received £13k in donations, which played a crucial role in continuing its work.

Merchandise and Book Sales

The Society continues to sell the remaining stock of books from the publishing programme. In 2022-23 stocks of some titles sold out and others are running low. We therefore expect to see a reduction in income from book sales in future.

Merchandise sales continue to be disappointing, with only a handful of sets of Trollope & Millais postcards selling since the last meeting.

Sales of books have fared better, with the Buy One Get One Free offer proving popular. We are now out of stock of 15 titles from the Complete Edition.

THE TROLLOPE SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Closure of Teledebit Direct Debit Service

Many long-standing members of the Society pay their subscriptions and make donations by Direct Debit. In December 2022 Lloyds Bank closed their Direct Debit service, which proved challenging for the Society, forcing us to switch to a new Direct Debit provider. Despite some difficulties and limited information from Lloyds Bank, the Society successfully transferred most Direct Debits to GoCardless. The transition involved some manual setup and adjustments. Work is ongoing to integrate online Direct Debits with the website. Unfortunately, it is no longer possible to accept paper mandates.

Looking ahead

The Society is looking forward to continuing our strong online presence over the next year and has a number of events planned.

- The Trollope Society Conference will be held at Somerville College, Oxford from Friday 1st September to Sunday 3rd September 2023. The theme of the weekend will be 'Women in Trollope'. Dinah Birch, Emeritus Professor, University of Liverpool, will open the conference with a talk on 'What should a woman do with her life?': Trollope and Women'. Speakers include academics from the UK and USA as well as Society members.
- Celebrations of 150th anniversary of the publication of Phineas Redux including an online Big Read, London Walk and the 36th AGM Lecture to be given by Professor John Bowen on the subject of 'Phineas, Vincent and Frank: an illustrated lecture' at the Reform Club on 19th October 2023.
- On 6th December 2023 the Society will visit Westminster Abbey to hold a short wreath-laying ceremony in Poets' Corner, commemorating the death of Anthony Trollope. This will be followed by a dinner in the House of Lords celebrating the thirtieth anniversary of the installation of Anthony Trollope's memorial stone in Poets' Corner in 1993.
- The Society will be holding a Trip to Winchester on 26th-27th April 2024. This will include a visit to Hampshire Archives, a seminar on The Warden, a visit to the Hospital of St Cross, and to Winchester College.

Financial review

Performance in the year

The Society's normal physical activities were resumed during the year, and a small surplus of £1,578 was earned. This was a satisfactory outcome, and the overall financial position will enable the Society to continue its normal activities going forward, as well as maintaining its newer online work.

Membership and subscription income increased in the year to £21,072 (£17,438 in 2022) whilst donation income remained strong at £13, 239 (£14,979 in 2022).

Merchandise and book sales grossed £10,092 (£11,029 in 2022) and after allowing for storage and postage costs and accounting for stock in a very prudent manner the net loss was £1,498 (£293 loss in 2022).

Our charitable activities, in particular educational events and the publication of Trollopiana, are of course most unlikely to generate surpluses even if some incidental income can arise. We had two physical events in the year, the dinner and lecture re The Eustace Diamonds, and our annual lecture given at our AGM, and the net expense of these was £1,475 (£322 net expense in the previous year). The Florence Trip took place from 28 March to 1 April 2023 and will be accounted for in the accounts to 31 March 2024. The net cost of publishing Trollopiana was £10,222 (£9,248 in 2022).

Our other overhead costs were £19,891 (£21,602 in 2022).

The Society's total funds increased from £57,017 to £58,595 following the surplus of £1,578.

THE TROLLOPE SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Performance in the year (continued)

Our investment policy is to keep some of our cash in a term deposit that earns interest. The Trustees did consider other investment types but considered short term security to be an important consideration, although we will keep this under review in the context of inflation. Interest returns have risen appreciably recently.

The Trustees have assessed the major risks to which the Society is exposed, and a risk register is maintained and regularly updated. The Trustees are satisfied that, so far as practicable, arrangements are in place to mitigate the exposure.

Reserves policy and going concern

The Society needs to maintain a level of free reserves both to enable cash flow to be managed if income fluctuates or unexpected external events happen, and to enable investments in new and existing activities to take place. In addition, it is important to enhance the Society's digital activities and presence. The current level of reserves of some £58,595 is reasonably satisfactory in this context although inflation will have an adverse effect.

In the opinion of the Trustees, the Society is deemed to be a going concern and will realise its assets and meet its liabilities under the normal course of operation.

Structure, governance and management

The Society is a registered charity, governed by a Trust Deed dated 1 September 1987 varied by a Deed dated 20 March 1990, which provides that the Trustees shall stand possessed of the Trust Fund and the income thereof upon trust to apply the same for the following educational purpose, namely the study and publication of the works of Anthony Trollope.

The Trustees have the power to appoint new Trustees.

The Trustees meet four times a year. In addition, a number of operations meetings are regularly held, attended by Trustees and Operations Committee members who are volunteers helping the Society in a number of ways.

THE TROLLOPE SOCIETY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

Trustees' responsibilities

The Trustees are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the Society and of the incoming resources and application of resources of the Society for that period. In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society 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 Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 5 September 2023

Signed on behalf of the Trustees
Dominic Edwardes
Chairman and Trustee

THE TROLLOPE SOCIETY
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the accounts of The Trollope Society (the Society) for the year ended 31 March 2023.

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 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 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.

H Rumsey FCA, Dch A
Ensors Accountants LLP
Ipswich

Date: 7 September 2023

THE TROLLOPE SOCIETY
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Designated Funds £	Total Funds 2023 £	Total Funds 2022 £
Income from:					
Donations and legacies	2	34,311	-	34,311	32,417
Charitable activities	3	20,029	-	20,029	15,485
Other trading activities	4	756	-	756	2,928
Investments	5	353	-	353	751
Total income		55,449	-	55,449	51,581
Expenditure on:					
Charitable activities	6	51,300	-	51,300	45,862
Raising funds	7	2,571	-	2,571	4,016
Total expenditure		53,871	-	53,871	49,878
Net movement in funds for the year		1,578	-	1,578	1,703
Balances brought forward 1 April 2022		55,246	1,771	57,017	55,314
Balances carried forward 31 March 2023		56,824	1,771	58,595	57,017

All of the activities of the Society are classed as continuing.

The notes on pages 11 to 17 form part of these financial statements

THE TROLLOPE SOCIETY
BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	1,075	1,075
Current assets			
Stock	9	1,100	8,299
Debtors and prepayments	10	8,832	5,415
Cash at bank		<u>133,936</u>	<u>121,887</u>
		143,868	135,601
Creditors: amounts falling due within one year	11	<u>(86,348)</u>	<u>(79,659)</u>
Net current assets		<u>57,520</u>	<u>55,942</u>
Net assets	12	<u>58,595</u>	<u>57,017</u>
Funds			
Unrestricted		56,824	55,246
Designated	13	<u>1,771</u>	<u>1,771</u>
Net funds		<u>58,595</u>	<u>57,017</u>

The only movements in funds are those shown in the statement of financial activities on page 9.

The notes on pages 11 to 17 form part of these financial statements

The financial statements were approved by the Board of Trustees on 5 September 2023

Dominic Edwardes
Trustee

Nigel Smith
Trustee

THE TROLLOPE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

The Trollope Society is a registered charity, and its principal address is disclosed on page 1.

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) – (Charities SORP (FRS 102) effective 1 January 2019) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trollope Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts have been prepared to give a ‘true and fair’ view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a ‘true and fair’ view. This departure has involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts have been prepared in sterling, which is the functional currency of the Society, and rounded to the nearest pound.

1.1 Preparation of accounts on a going concern basis

The financial statements have been prepared on a going concern basis, which is dependent upon the continued support of the members.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. The following specific policies are applied to particular categories of income: Voluntary income received by way of donations and gifts is included in full in the Statement of Financial Activities when receivable.

Investment income receivable are included when receivable.

Subscription income is accounted for on a pro-rated basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Society; this is normally upon notification of the interest paid or payable by the bank.

Income from charitable activities and other trading activities is accounted for when receivable.

Income received in relation to future accounting periods is carried forward as deferred income.

1.3 Resources expended

Liabilities are recognised as resources expended where there is a legal or constructive obligation committing the Society to the expenditure. All expenditure is accounted for on an accruals basis.

Cost of raising funds comprises the costs associated with fundraising.

Charitable expenditure comprises costs incurred by the Society in the delivery of its activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Society and include examiner’s fees and costs linked to the strategic management of the Society.

All costs are allocated directly between the expenditure categories of the Statement of Financial Activities.

THE TROLLOPE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

1 Accounting policies (continued)

1.4 Stocks

Stocks are stated at the lower of cost or net realisable value.

1.5 Fixed assets

The library of antiquarian books is stated at remaining cost, following sale of a portion of the library in 2017/2018. The Trustees consider this on an annual basis for impairment.

1.6 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable Society and have not been designated for any other purpose.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

1.7 Financial instruments

Financial instruments are recognised in the balance sheet when the Society becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

THE TROLLOPE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

1 Accounting policies (continued)

1.7 Financial instruments (continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Judgements and key sources of estimation uncertainty

In application of the Society's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

1.10 Taxation

Due to the charitable status of the Society, no taxation arises on the results for the year.

1.11 Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

THE TROLLOPE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

2	Donations and legacies	2023	2022
		£	£
	Subscriptions	21,072	17,438
	Donations	13,239	14,979
		<u>34,311</u>	<u>32,417</u>
3	Income from charitable activities	2023	2022
		£	£
	Sales of books	9,336	8,101
	Sales to TSNY	3,983	5,751
	Members' events	6,710	1,633
		<u>20,029</u>	<u>15,485</u>
4	Other trading activities	2023	2022
		£	£
	Other sales	756	2,928
		<u>756</u>	<u>2,928</u>
5	Investment income	2023	2022
		£	£
	Interest receivable	280	554
	Royalty income	73	197
		<u>353</u>	<u>751</u>

THE TROLLOPE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

6 Charitable activities	2023	2022
	£	£
Trollopiana	14,205	14,999
Cost of sales of stock	4,728	5,000
Publicity and promotion	3,502	5,249
Postage	568	953
Digital and online event costs	4,260	395
Members' events excluding AGM	6,493	-
Storage and dispatch	4,291	2,306
Support costs		
Administration	5,993	5,819
Office expenses	1,466	2,666
Subscriptions	20	20
Bank and credit card charges	1,982	1,634
Governance costs		
Annual general meeting	1,692	1,955
Accountancy and advice	600	3,366
Independent examination	1,500	1,500
	<u>51,300</u>	<u>45,862</u>

Expenses reimbursed to two Trustees totalled £2,597 (2022: £4,356). Trustees received no remuneration during either year and the Society had no employees in either year.

7 Raising funds	2023	2022
	£	£
Merchandise costs	<u>2,571</u>	<u>4,016</u>
	<u>2,571</u>	<u>4,016</u>

8 Tangible fixed assets	2023	2022
	£	£
Library of antiquarian books – at cost	<u>1,075</u>	<u>1,075</u>
	<u>1,075</u>	<u>1,075</u>

THE TROLLOPE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

9 Stock	2023	2022	
	£	£	
Book stock	1,100	5,799	
Merchandise stock	-	2,500	
	<u>1,100</u>	<u>8,299</u>	
10 Debtors	2023	2022	
	£	£	
Debtors and prepayments	8,832	4,970	
VAT recoverable	-	445	
	<u>8,832</u>	<u>5,415</u>	
11 Creditors: amounts falling due within one year	2023	2022	
	£	£	
Charter deposits	42,494	42,494	
Accruals and deferred income	33,854	27,165	
Other creditors	10,000	10,000	
	<u>86,348</u>	<u>79,659</u>	
<u>Deferred income:</u>			
Deferred income brought forward	20,542	15,354	
Released to income in the year	(16,142)	(10,954)	
New deferrals	25,418	16,142	
Deferred income carried forward	<u>29,818</u>	<u>20,542</u>	
12 Analysis of net assets between funds	Unrestricted	Designated	Total
	funds	funds	funds
At 31 March 2023	£	£	£
Fixed assets	1,075	-	1,075
Current assets	142,097	1,771	143,868
Current liabilities	(86,348)	-	(86,348)
	<u>56,824</u>	<u>1,771</u>	<u>58,595</u>
At 31 March 2022	£	£	£
Fixed assets	1,075	-	1,075
Current assets	133,830	1,771	135,601
Current liabilities	(79,659)	-	(79,659)
	<u>55,246</u>	<u>1,771</u>	<u>57,017</u>

THE TROLLOPE SOCIETY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023 (continued)

13 Designated funds	2023	2022
	£	£
The Trollope Memorial Fund	1,771	1,771
	<u>1,771</u>	<u>1,771</u>

The Trollope Memorial Fund was established to pay for the carving and installation of a memorial stone to Anthony Trollope in Westminster Abbey in 1993. The resultant surplus is held against future costs.

14 Comparative year's statement of financial activities

	Notes	Unrestricted Funds £	Designated Funds £	Total Funds 2022 £
Income from:				
Donations and legacies	2	32,417	-	32,417
Charitable activities	3	15,485	-	15,485
Other trading activities	4	2,928	-	2,928
Investments	5	751	-	751
Total income		<u>51,581</u>	-	<u>51,581</u>
Expenditure on:				
Charitable activities	6	45,862	-	45,862
Raising funds	7	4,016	-	4,016
Total expenditure		<u>49,878</u>	-	<u>49,878</u>
Net movement in funds for the year		1,703	-	1,703
Balances brought forward 1 April 2021		53,543	1,771	55,314
Balances carried forward 31 March 2022		<u>55,246</u>	<u>1,771</u>	<u>57,017</u>

15 Related party transactions

There are no related party transactions to note for the year (2022: None). Donations from one Trustee totalled £575 (2022: £Nil).