

THE SOCIETY OF PORTRAIT SCULPTORS

England & Wales · Charity number 1046243

Details

Status Registered

Legal form Other

Registered 1995-05-11

Register [View on the Charity Commission register](#)

Contact

Address 50a Hyde Street
Winchester
SO23 7DY

Phone 01962860904

Email sps@portrait-sculpture.org

Website www.portrait-sculpture.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ART OF PORTRAIT AND FIGURATIVE SCULPTURE INCLUDING MAINTAINING THE HIGHEST STANDARDS AND THE PROMOTION AND ENCOURAGEMENT OF SUCH ART.

Activities: The Society is a representative body of professional sculptors committed to making portrait and figurative sculpture accessible to a wider public. Its aim is to advance the art of three-dimensional and bas relief portraiture primarily through its Annual Open Exhibition and by seeking to encourage education and training in the art through lectures, prizes and sculpture classes.

Classification

- **How:** Makes Grants To Individuals, Provides Services, Provides Advocacy/advice/information
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- City Of Westminster
- Hampshire
- Kensington And Chelsea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£70,754	£37,321	-	-
2024-09-30	£37,565	£48,301	-	-
2023-09-30	£38,774	£46,569	-	-
2022-09-30	£31,374	£37,636	-	-
2021-09-30	£24,589	£20,016	-	-

Trustees

Name	Role	Appointed
Dr Hubertus Godefridus Henricus Marie Janssen		2025-01-13
Louisa Mary Turnor		2025-09-17
OLIVIA MUSGRAVE FRSS		2014-11-13
ROBERT HUNT		

THE SOCIETY OF PORTRAIT SCULPTORS

England & Wales - Charity number 1046243

Accounts

THE SOCIETY OF PORTRAIT SCULPTORS

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30th SEPTEMBER 2025**

CHARITY NUMBER 1046243

The Society of Portrait Sculptors
Notes to the financial statements for the year ended 30th September 2025

1 Accounting Policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards and the SORP, "Accounting by Charities". There have been no changes in accounting policies and the following are the principal policies used.

The Trustees have considered the financial situation of the Society and believe that it is prudent to maintain reserves equivalent to one years expenditure, as a large part of the income is derived from donations.

Income

Income is accounted for on an accrual basis.

Expenditure

Expenses are accounted for on an accrual basis. Direct charitable costs comprise costs expended in the furtherance of the charity's objects.

Cash flow statement

The charity has taken advantage of the exemption to allow small entities under Financial Reporting Standard No 1 "Cash Flow Statements", not to produce a cash flow statement.

Fixed Assets

Fixed Assets were depreciated over five years.

Restricted Funds

1] During 2023, £75,000 was received to create a fund to be called -

The Sedlecka Awards' Travelling Scholarship, administered through the Society of Portrait Sculptors

The fund will be used for an annual prize of £ 5,000 and also:

A a biennial travelling prize worth £5,000 and starting in 2025. It will support one person for a two month visit to a cultural centre in Europe.

The first destination is to be Prague. It is aimed at figurative sculptors who are being given the chance to study in the Czech Republic at a time of their choosing.

2] The Larry Olin fund has a balance of £2,000 (2024 £2,500) which provides £500 in an annual prize.

3] £3000 is reserved for the annual Society Prize of £1000 for the 2nd best in show.

The Society of Portrait Sculptors

Report of the Trustees

The Trustees present their report together with the financial statements for the year ended 30th September 2025

Trustees

Olivia Musgrave
Hubertus G. H. M. Janssen
Robert Hunt
Louisa Mary Turnor

Principal address

50A Hyde Street, Winchester, SO23 7DY

Activities

The principal activity of the Trust is to promote the arts with special interest in portrait sculpture.

Results

The results are set out on pages 3 to 5

Future developments

The financial position of the Trust at the year end is satisfactory.

Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which show the disposition of the assets and liabilities of the charity and the income and expenditure of the charity for that period 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; and
- # prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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 charity law. 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.

The Trustees confirm that these accounts have been prepared in accordance with charity law.

By order of the Trustees

Trustee

Charity Number 1046243

**Independent Examiners report to the Trustees of The Society of Portrait Sculptors
For the year ended 30th September 2025**

I report on the accounts of the Trust for the year ended 30th September 2025, which are set out on pages 3 to 5.

Respective responsibilities of Trustees and Examiner

As the charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirements of Section 43(2) of the charities Act 1193 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in General Directions given by the Charities Commissioners under Section 43(7) of the Act, 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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 41 of the Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirement of than Act.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

AMJ Wolffsohn
32 Shirley Avenue, Cheam, Surrey, SM2 7QR
Date

**The Society of Portrait Sculptors
Balance Sheet at 30th September 2025**

At 30th September 2025 At 30th September 2024

Assets

Current Assets

Cash at Bank	£	119,068.26	£	92,857.66
Debtors				
Fixed Assets	£	1.00	£	1.00
Total Current Assets	£	119,069.26	£	92,858.66

Liabilities

Current Liabilities

Creditors				3768.55
Net Assets	£	119,069.26	£	89,090.11

Represented by:

Unrestricted funds brought forward	£	16,590.11	£	21,825.93
Unrestricted (deficit) surplus for the year	£	33,432.16	-£	(5,235.82)
Total unrestricted funds	£	50,022.27	£	16,590.11
Restricted Funds brought forward	£	72,500.00	£	78,000.00
Restricted Funds Received in the Year	£	6,046.99		
Restricted Funds (Paid) in the Year		-£(9,500.00)		-£(5,500.00)
Total restricted funds	£	69,046.99	£	72,500.00

Funds carried forward.

£	119,069.26	£	89,090.11
----------	-------------------	----------	------------------

The Society of Portrait Sculptors
Income and Expenditure

	Year ended 30th September 2025			Year ended 30th September 2024
	Unrestricted	Restricted	TOTAL	TOTAL
Income				
Submissions to exhibitions	7,762.11		7,762.11	11,204.74
Catalogue Sales	3,055.25		3,055.25	2,142.80
Catalogue Advertising	1,184.17		1,184.17	938.72
Commissions	2,867.00		2,867.00	48.90
Membership dues	11,004.16		11,004.16	11,373.87
Friends Fees	3,917.22		3,917.22	3,406.06
Gift Aid tax recovery	7,619.80		7,619.80	5,416.67
Sponsorship				1,750.00
Donations	25,085.50	3,000.00	28,085.50	260.00
DVD Sales	50.09		50.09	409.26
Interest Receivable	228.73	3,046.99	3,275.72	179.52
Masterclass income	7,979.71		7,979.71	434.58
	£ 70,753.74	£ 6,046.99	£ 76,800.73	£ 37,565.12
Expenditure				
Exhibition Expenses	15,966.24		15,966.24	16,801.94
Masterclass Expenses	3,036.65		3,036.65	
Catalogue	3,376.80		3,376.80	3,668.80
Gallery				1,000.00
Advertising				2,395.00
Travel	1,074.23		1,074.23	800.11
Administration	7,940.00		7,940.00	7,499.07
Prizes		9,500.00	9,500.00	9,400.00
	£ 31,393.92	£ 9,500.00	£ 40,893.92	£ 41,564.92
Administration Expenditure				
Professional fees	1,040.00		1,040.00	4,015.45
Web Site Development	2,394.84		2,394.84	588.75
AGM Expenses	1,046.54		1,046.54	217.80
Post & other expenses	1,446.28		1,446.28	1,914.02
	£ 5,927.66		£ 5,927.66	£ 6,736.02
Surplus (Deficit) for the year	33,432.16	(3,453.01)	29,979.15	(10,735.82)

THE SOCIETY OF PORTRAIT SCULPTORS

England & Wales - Charity number 1046243

Accounts

THE SOCIETY OF PORTRAIT SCULPTORS

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30th SEPTEMBER 2024**

CHARITY NUMBER 1046243

The Society of Portrait Sculptors
Notes to the financial statements for the year ended 30th September 2024

1 Accounting Policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards and the SORP, "Accounting by Charities". There have been no changes in accounting policies and the following are the principal policies used.

The Trustees have considered the financial situation of the Society and believe that it is prudent to maintain reserves equivalent to one years expenditure, as a large part of the income is derived from donations.

Income

Income is accounted for on an accrual basis.

Expenditure

Expenses are accounted for on an accrual basis. Direct charitable costs comprise costs expended in the furtherance of the charity's objects.

Cash flow statement

The charity has taken advantage of the exemption to allow small entities under Financial Reporting Standard No 1 "Cash Flow Statements", not to produce a cash flow statement.

Fixed Assets

Fixed Assets were depreciated over five years.

Restricted Funds

1] During 2023, £75,000 was received to create a fund to be called - Sedlecka Awards, administered through the Society of Portrait Sculptors

The fund will be used for an annual prize of £ 5,000 and also:

A a biennial travelling prize worth £5,000 and starting in 2025. It will support one person for a two month visit to a cultural centre in Europe. The first destination is to be Prague. It is aimed at figurative sculptors who are being given the chance to study in the Czech Republic at a time of their choosing.

2] The Larry Olin fund has a balance of £2,500 (2024 £3,000) which provides £500 in an annual prize.

3] A number of contributions were received during the year for prizes to be awarded in the future.

The Society of Portrait Sculptors

Report of the Trustees

The Trustees present their report together with the financial statements for the year ended 30th September 2024

Trustees

Olivia Musgrave
Marcus Cornish
Robert Hunt

Principal address

50A Hyde Street, Winchester, SO23 7DY

Activities

The principal activity of the Trust is to promote the arts with special interest in portrait sculpture.

Results

The results are set out on pages 3 to 5

Future developments

The financial position of the Trust at the year end is satisfactory.

Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which show the disposition of the assets and liabilities of the charity and the income and expenditure of the charity for that period 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; and
- # prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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 charity law. 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.

The Trustees confirm that these accounts have been prepared in accordance with charity law.

By order of the Trustees

Trustee

Charity Number 1046243

**Independent Examiners report to the Trustees of The Society of Portrait Sculptors
For the year ended 30th September 2024**

I report on the accounts of the Trust for the year ended 30th September 2024, which are set out on pages 3 to 5.

Respective responsibilities of Trustees and Examiner

As the charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirements of Section 43(2) of the charities Act 1193 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in General Directions given by the Charities Commissioners under Section 43(7) of the Act, 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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 41 of the Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirement of than Act.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

AMJ Wolffsohn
32 Shirley Avenue, Cheam, Surrey, SM2 7QR
Date

The Society of Portrait Sculptors
Balance Sheet at 30th September 2024

	At 30th September 2024	At 10th September 2023
Assets		
Current Assets		
Cash at Bank	£ 92,857.66	£ 99,824.93
Debtors		
Fixed Assets	£ 1.00	£ 1.00
Total Current Assets	£ 92,858.66	£ 99,825.93
Liabilities		
Current Liabilities		
Creditors	3,768.55	
Net Assets	£ 89,090.11	£ 99,825.93
Represented by:		
Unrestricted funds brought forward	£ 21,825.93	£ 34,543.52
Unrestricted (defecit) surplus for the year	-£(5,235.82)	-£(12,717.59)
Total unrestricted funds	£ 16,590.11	£ 21,825.93
Restricted Funds brought forward	£ 78,000.00	£ 3,500.00
Restricted Funds Received in the Year		
Restricted Funds (Paid) in the Year	-£(5,500.00)	-£(500.00)
Total restricted funds	£ 72,500.00	£ 78,000.00
Funds carried forward.	£ 89,090.11	£ 99,825.93

The Society of Portrait Sculptors
Income and Expenditure
For the year to 30th September 2023

	Year ended 30th September 2024	Year ended 30th September 2024	Year ended 30th September 2023
Income	Unrestricted	Unrestricted	TOTAL
Gift Aid tax recovery	5,416.67		5,416.67
Membership dues	11,373.87		11,373.87
Friends Fees	3,406.06		3,406.06
Submissions to exhibitions	11,204.74		11,204.74
Sponsorship	1,750.00		1,750.00
Donations	260.00		260.00
Commissions	48.90		48.90
Catalogue Sales	2,142.80		2,142.80
Catalogue Advertising	938.72		938.72
DVD Sales	409.26		409.26
Interest Receivable	179.52		179.52
Masterclass	434.58		434.58
	£ 37,565.12		£ 37,565.12
Expenditure			TOTAL
Exhibition Expenses	16,801.94	16,801.94	25,435.55
Travel	800.11	800.11	1,123.04
Administration	7,499.07	7,499.07	7,084.69
Advertising	2,395.00	2,395.00	
Catalogue	3,668.80	3,668.80	2,505.10
Gallery	1,000.00	1,000.00	721.02
Prizes	3,900.00	5,500.00	2,800.00
Depreciation			1,176.90
	£ 36,064.92	£ 5,500.00	£ 40,846.30
Administration Expenditure			
Professional fees	4,015.45	4,015.45	1,401.40
Webb Site Development	588.75	588.75	1,313.33
AGM Expenses	217.80	217.80	393.70
Post & other expenses	1,914.02	1,914.02	2,064.12
	£ 6,736.02	£ 6,736.02	£ 5,172.55
Surplus (Defecit) for the year	(5,235.82)	(5,500.00)	(10,735.82)
			62,282.41

THE SOCIETY OF PORTRAIT SCULPTORS

England & Wales - Charity number 1046243

Accounts

THE SOCIETY OF PORTRAIT SCULPTORS

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30th SEPTEMBER 2023**

CHARITY NUMBER 1046243

The Society of Portrait Sculptors

Notes to the financial statements for the year ended 30th September 2023

1 Accounting Policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards and the SORP, "Accounting by Charities". There have been no changes in accounting policies and the following are the principal policies used.

The Trustees have considered the financial situation of the Society and believe that it is prudent to maintain reserves equivalent to one years expenditure, as a large part of the income is derived from donations.

Income

Income is accounted for on an accrual basis.

Expenditure

Expenses are accounted for on an accrual basis. Direct charitable costs comprise costs expended in the furtherance of the charity's objects.

Cash flow statement

The charity has taken advantage of the exemption to allow small entities under Financial Reporting Standard No 1 "Cash Flow Statements", not to produce a cash flow statement.

Fixed Assets

Fixed Assets were depreciated over five years.

Restricted Funds

1] During the year £75,000 was received to create a fund to be called -

The Sedlecka Awards' Travelling Scholarship, administered through the Society of Portrait Sculptors

It consists of:- a biennial prize worth £5,000 and starting in 2025. It will support one person for a two month visit to a cultural centre in Europe.

The first destination is to be Prague. It is aimed at figurative sculptors who are being given the chance to study in the Czech Republic

at a time of their choosing in 2025. This funds also will provide an annual prize of £5,000 for the best human portrait in the exhibition.

2] The Larry Olin fund was donated to support the Olin Prize for the best relief sculpture at the annual exhibition and has a balance of £3,000 (2022 £3,500)

The Society of Portrait Sculptors

Report of the Trustees

The Trustees present their report together with the financial statements for the year ended 30th September 2023

Trustees

Olivia Musgrave
Marcus Cornish
Robert Hunt

Principal address

50A Hyde Street, Winchester, SO23 7DY

Activities

The principal activity of the Trust is to promote the arts with special interest in portrait sculpture.

Results

The results are set out on pages 3 to 5

Future developments

The financial position of the Trust at the year end is satisfactory.

Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which show the disposition of the assets and liabilities of the charity and the income and expenditure of the charity for that period 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; and
- # prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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 charity law. 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.

The Trustees confirm that these accounts have been prepared in accordance with charity law.

By order of the Trustees

Trustee

Charity Number 1046243

**Independent Examiners report to the Trustees of The Society of Portrait Sculptors
For the year ended 30th September 2023**

I report on the accounts of the Trust for the year ended 30th September 2023, which are set out on pages 3 to 5.

Respective responsibilities of Trustees and Examiner

As the charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirements of Section 43(2) of the charities Act 1193 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in General Directions given by the Charities Commissioners under Section 43(7) of the Act, 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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 41 of the Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirement of than Act.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

AMJ Wolffsohn
32 Shirley Avenue, Cheam, Surrey, SM2 7QR
Date

**The Society of Portrait Sculptors
Balance Sheet at 30th September 2023**

	At 30th September 2023		At 10th September 2022	
Assets				
Current Assets				
Cash at Bank	£	99,824.93	£	36,865.62
Debtors				
Fixed Assets	£	1.00	£	1,177.90
Total Current Assets	£	99,825.93	£	38,043.52
Liabilities				
Current Liabilities				
Creditors		0.00		0.00
Net Assets	£	99,825.93	£	38,043.52

Represented by:

Unrestricted funds brought forward	£	34,543.52	£	40,305.68
Unrestricted (defecit) surplus for the year		-£(12,717.59)		-£(5,762.16)
Total unrestricted funds	£	21,825.93	£	34,543.52
Restricted Funds brought forward	£	3,500.00	£	4,000.00
Restricted Funds Received in the Year	£	75,000.00	£	-
Restricted Funds (Paid) in the Year		-£(500.00)		-£(500.00)
Total restricted funds	£	78,000.00	£	3,500.00
Funds carried forward.	£	99,825.93	£	38,043.52

The Society of Portrait Sculptors
Income and Expenditure
For the year to 30th September 2023

	Year ended 30th September 2023			Year ended 30th September 2022
	Unrestricted	Restricted	TOTAL	TOTAL
Income				
Gift Aid tax recovery	870.37		870.37	2,283.75
Membership dues	7,933.96		7,933.96	6,943.87
Friends Fees	2,796.34		2,796.34	3,068.61
Submissions to exhibitions	7,898.63		7,898.63	7,238.58
Sponsorship	2,000.00	75,000.00	77,000.00	2,000.00
Commissions	7,793.64		7,793.64	2,617.00
Catalogue Sales	1,525.92		1,525.92	425.42
Catalogue Advertising	1,001.40		1,001.40	1,606.46
DVD Sales	308.91		308.91	454.81
Interest Receivable	105.90		105.90	3.14
Masterclass	6,538.62		6,538.62	8,056.78
	£ 38,773.69	£ 75,000.00	£ 113,773.69	£ 34,698.42
Expenditure				
Exhibition Expenses	25,435.55		25,435.55	17,714.43
Travel	1,123.04		1,123.04	930.31
Administration	7,084.69		7,084.69	6,403.80
Catalogue	2,505.10		2,505.10	4,067.80
Gallery	721.02		721.02	0.00
Masterclasses	6,722.43		6,722.43	3,544.16
Prizes	1,800.00	500.00	2,300.00	972.77
Depreciation	1,176.90		1,176.90	1,177.90
	£ 46,568.73	£ 500.00	£ 47,068.73	£ 34,811.17
Administration Expenditure				
Professional fees	1,401.40		1,401.40	2,390.60
Webb Site Development	1,313.33		1,313.33	200.27
AGM Expenses	393.70		393.70	1,572.10
Post & other expenses	1,814.12		1,814.12	1,986.44
	£ 4,922.55	£ -	£ 4,922.55	£ 6,149.41
Surplus (Defecit) for the year	(12,717.59)	74,500.00	61,782.41	(6,262.16)

THE SOCIETY OF PORTRAIT SCULPTORS

England & Wales - Charity number 1046243

Accounts

THE SOCIETY OF PORTRAIT SCULPTORS

**FINANCIAL STATEMENTS FOR THE YEAR
ENDED 30th SEPTEMBER 2022**

CHARITY NUMBER 1046243

The Society of Portrait Sculptors

Notes to the financial statements for the year ended 30th September 2022

1 Accounting Policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards and the SORP, "Accounting by Charities". There have been no changes in accounting policies and the following are the principal policies used.

The Trustees have considered the financial situation of the Society and believe that it is prudent to maintain reserves equivalent to one years expenditure, as a large part of the income is derived from donations.

Income

Income is accounted for on an accrual basis.

Expenditure

Expenses are accounted for on an accrual basis. Direct charitable costs comprise costs expended in the furtherance of the charity's objects.

Cash flow statement

The charity has taken advantage of the exemption to allow small entities under Financial Reporting Standard No 1 "Cash Flow Statements", not to produce a cash flow statement.

Fixed Assets

Fixed Assets are depreciated over five years.

The Society of Portrait Sculptors

Report of the Trustees

The Trustees present their report together with the financial statements for the year ended 30th September 2022

Trustees

Olivia Musgrave
Marcus Cornish
Robert Hunt

Principal address

50A Hyde Street, Winchester, SO23 7DY

Activities

The principal activity of the Trust is to promote the arts with special interest in portrait sculpture.

Results

The results are set out on pages 3 and 4

Future developments

The financial position of the Trust at the year end is satisfactory.

Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which show the disposition of the assets and liabilities of the charity and the income and expenditure of the charity for that period 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; and
- # prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper 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 charity law. 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.

The Trustees confirm that these accounts have been prepared in accordance with charity law.

By order of the Trustees

Trustee

Charity Number 1046243

Independent Examiners report to the Trustees of The Society of Portrait Sculptors For the year ended 30th September 2022

I report on the accounts of the Trust for the year ended 30th September 2022, which are set out on pages 3 and 4

Respective responsibilities of Trustees and Examiner

As the charity's Trustees you are responsible for the preparation of the accounts; you consider that the audit requirements of Section 43(2) of the charities Act 1193 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in General Directions given by the Charities Commissioners under Section 43(7) of the Act, 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 Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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 41 of the Act; and

to prepare accounts which accord with the accounting records and comply with the accounting requirement of than Act.

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

AMJ Wolffsohn
32 Shirley Avenue, Cheam, Surrey, SM2 7QR
Date

**The Society of Portrait Sculptors
Balance Sheet at 30th September 2022**

At 30th September 2022 At 10th September 2021

Assets

Current Assets

Cash at Bank	£	36,865.62	£	43,110.68
Debtors				
Fixed Assets	£	1,177.90	£	2,355.80

Total Current Assets

£	38,043.52	£	45,466.48
---	-----------	---	-----------

Liabilities

Current Liabilities

Creditors				1160.80
-----------	--	--	--	---------

Net Assets

£	38,043.52	£	44,305.68
---	-----------	---	-----------

Represented by:

Unrestricted funds brought forward	£	40,305.68	£	35,232.81
Unrestricted (deficit) surplus for the year		-£(5,762.16)	£	5,072.87
Total unrestricted funds	£	34,543.52	£	40,305.68
Restricted Funds brought forward	£	4,000.00	£	4,500.00
Restricted Funds Received in the Year				
Restricted Funds (Paid) in the Year		-£(500.00)		-£(500.00)
Total restricted funds	£	3,500.00	£	4,000.00

Funds carried forward.

£	38,043.52	£	44,305.68
---	-----------	---	-----------

The Society of Portrait Sculptors
Income and Expenditure
For the year to 30th September 2022

Year ended
30th
September
2021

	Year ended 30th September 2022			Year ended 30th September 2021
	Unrestricted	Restricted	TOTAL	TOTAL
Income				
Gift Aid tax recovery	2,283.75		2,283.75	2,559.84
Membership dues	6,943.87		6,943.87	8,181.76
Friends Fees	3,068.61		3,068.61	3,061.89
Submissions to exhibitions	7,238.58		7,238.58	7,389.52
Sponsorship	2,000.00		2,000.00	
Donations				35.00
Commissions	2,617.00		2,617.00	208.33
Catalogue Sales	425.42		425.42	526.71
Catalogue Advertising	1,606.46		1,606.46	1,414.22
DVD Sales	454.81		454.81	990.80
Interest Receivable	3.14		3.14	0.24
Masterclass	4,512.62		4,512.62	221.25
Annual Talks	219.79		219.79	
	£ 31,374.05		£31,374.05	£ 24,589.56
Expenditure				
Exhibition Expenses	17,934.22		17,934.22	3,886.52
Annual Talk	300.00		300.00	
Travel	930.31		930.31	
Administration	6,403.80		6,403.80	5,545.00
Catalogue	4,067.80		4,067.80	2,415.00
Gallery				
Prizes	472.77	500.00	972.77	1,989.58
Depreciation	1,177.90		1,177.90	1,177.90
	£ 31,286.80	£ 500.00	£31,786.80	£ 15,014.00
Administration Expenditure				
Professional fees	2,090.60		2,090.60	2,160.60
Webb Site Development	200.27		200.27	777.60
AGM Expenses	1,572.10		1,572.10	340.00
Post & other expenses	1,986.44		1,986.44	1,724.49
	£ 5,849.41		£ 5,849.41	£ 5,002.69
Surplus (Defecit) for the year	(5,762.16)	(500.00)	(6,262.16)	4,572.87