ROYAL SOCIETY OF SCULPTORS

England & Wales · Charity number 212513

Details

Other names	ROYAL BRITISH SOCIETY OF SCULPTORS, ROYAL SOCIETY OF BRITISH SCULPTORS, R B S
Status	Registered
Legal form	Charitable company
Company number	00083239
Registered	1963-01-15
Register	View on the Charity Commission register

Contact

Address	108 Old Brompton Road London SW7 3RA
Phone	02073738615
Email	info@sculptors.org.uk
Website	www.sculptors.org.uk

Activities

Objects: THE PROMOTION AND ADVANCEMENT OF THE ART OF SCULPTURE

Activities: Established over 100 years ago, the Society promotes excellence in the art and practice of sculpture. It aims to inspire, inform and engage everyone with sculpture and to support sculptors' development of their practice to the highest professional standards.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** NATIONAL
- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£536,992	£447,374	£2,205,314	4
2023-12-31	£410,087	£407,663	-	-
2022-12-31	£602,183	£289,072	£2,113,272	4
2021-12-31	£651,761	£314,008	£1,800,161	5
2020-12-31	£356,804	£297,255	-	-

Trustees

Name	Role	Appointed
Laura Ford	Chair	2022-05-17
Andrea Geile		2023-05-24
Anna Clare Gillespie		2025-05-20
Barbara Beyer		2026-05-07
Bill Price		2018-05-02
Edwina Sassoon		2018-05-02
Eugene Nyee Macki		2024-05-21
Gordon Watson		2019-05-02
Katherine Ashton		2026-05-07
MarK Lowrie Burch		2020-12-08
Maria Teresa Chadwick Irarrazaval		2025-05-20
NICHOLAS HORNBY		2024-05-21

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Linked charities

- FEODORA GLEICHEN MEMORIAL FUND (212513-1)
- ANNUAL BEST WORK OF THE YEAR FUND (212513-2)
- GOLD MEDAL FUND (212513-3)

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ROYAL SOCIETY OF SCULPTORS

England & Wales - Charity number 212513

Accounts

REGISTERED NUMBER: 00083239 (England and Wales)
REGISTERED CHARITY NUMBER: 212513

Group Strategic Report,

Report of the Directors and

Audited

Consolidated Financial Statements

for the Year Ended 31 December 2024

for

Royal Society of Sculptors

Garside and Co. Limited
Chartered Accountant & Statutory Auditor
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Contents of the Consolidated Financial Statements for the Year Ended 31 December 2024

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Royal Society of Sculptors

Company Information
for the Year Ended 31 December 2024

DIRECTORS:	E V Sassoon MBE W N Price A Tebbenhoff VPRSS (Vice President) G B Watson M L Burch (Treasurer) S Hitchens FRSS (resigned 21 May 2024) M Richards FRSS (resigned 21 May 2024) B Beyer MRSS R A Newnham FRSS L Ford PRSS (President) A A Stonyer FRSS A Geile FRSS J E Reeves E Macki MRSS (appointed 21 May 2024) N Hornby FRSS (appointed 21 May 2024)
SECRETARY:	C Worthington
REGISTERED OFFICE:	108 Old Brompton Rd London SW7 3RA
REGISTERED COMPANY NUMBER	00083239 (England and Wales)
REGISTERED CHARITY NUMBER	212513
SENIOR STATUTORY AUDITOR:	Gareth Owen Hughes BSc ACA
INDEPENDENT AUDITORS:	Garside and Co. Limited Chartered Accountant & Statutory Auditor Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG

Group Strategic Report for the Year Ended 31 December 2024

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Principal Activity

The Royal Society of Sculptors is an artist led, membership organisation. We support and connect sculptors throughout their careers and lead the conversation about sculpture through exhibitions and events.

The Society was created more than 100 years ago to champion contemporary sculpture and the artists who create it. Today we welcome everyone interested in exploring this art form and its many possibilities.

Aims and Objectives

In November 2022 the Board agreed the current strategic aims (identified in 2017) remain relevant. However, the underpinning objectives have been reviewed and updated to better reflect the work achieved since 2017 and set a clear direction for the future of the organisation which can be presented proactively to our members, potential members, public, stakeholders and funders.

Aim 1 Service development

o Review and address the needs of sculptors to remain relevant

We have continued to support and connect our members with a range of opportunities to both develop and showcase their practice.

This year we began working with Curator Space - a more flexible and user friendly platform for membership and opportunity applications.

The Thread residency in Senegal was won by Melania Toma GBA and Sebastian Thomas MRSS won the Carraig-na-gCat residency in West Cork, Ireland. Both residencies are offered by the Albers Foundation.

Amanda Cornish MRSS was awarded the Eilean Shona residency. We are delighted that the Hugo Burge Foundation residency (formerly Marchmont House) opened to members again and was won by Susie MacMurray.

The Royal Over-Seas League offered international members the opportunity to participate in a group show at Overseas House in Mayfair, London. The theme was "Notes from the Future" and 11 members had work selected with the requisite that their pieces be sent in a mailable envelope or cardboard tube. The show ran from Friday 19 July to Sunday 22 September. Our Vice President, Almuth Tebbenhoff hosted a live stream walk through of the show.

Behind the Studio Doors hosted by Isabel de Vasconcellos continued to shine a spotlight on members working internationally as we explored their studios and practice. Initially live streamed to members only, the hour-long films are now available via our website.

The Fellows' slam took place at Dora House on 25 September.

Our regional and international zoom meetings continued thanks to the commitment of the sculptor members of the Board, fostering a great sense of community among the membership.

o Create services that meet the needs of non-members (sculptors and interested public) and raise of the profile of the Society

Our 2024 exhibition programme opened with the Gilbert Bayes Award (GBA) winners 2023 cohort show curated by Harry Yeffs, aka Reeps100. Former GBA winner, Alex Chinneck hosted the ever popular slam event which sees each of the participating artists given just three minutes to talk about their work. The show then moved to the Art House in Wakefield where the opening on Thursday 23 May coincided with a member visit to The Hepworth to see Kim Lim's exhibition. We were delighted that BBC Radio Yorkshire interviewed Damon Waldock (programme director at the Art House) about the partnership between us.

OBJECTIVES AND ACTIVITIES
Aims and Objectives - continued

Our second exhibition of the year presented Madi Acharya-Baskerville's first public art commission, "Double Act", on the sculpture terrace in front of Dora House. Madi was the winner of First Plinth:Public Art Award 2023 which is generously funded by the Mirisch & Lebenheim Charitable Foundation. This was supported by her exhibition, "Caught in the Act", with Sarah Ryder. An accompanying essay was written by curator and writer, Jes Fernie, who also hosted an in conversation event with both artists on Thursday 27 June.

The summer show this year was selected and curated by Dr David McAlmont who chose 45 works from a bumper 270 submissions. The theme was "Reality Check". David worked tirelessly to promote the exhibition bringing visitors, using his social media accounts and giving an interview to BBC Radio London. We were thrilled to offer a new Marsh Charitable Trust prize of £1,000 for best in show selected by the curator and awarded to Steve Johnson FRSS for "Façade".

The German Ambassador, Miguel Berger, and Director of the Goethe-Institut London, Dr Katharina von Ruckteschell-Katte, visited on Friday 2 August hosted by our Vice President, Almuth Tebbenhoff and Trustees, Barbara Beyer MRSS and Andrea Geile FRSS.

In the autumn we opened "Assembly: Abraham Cruzvillegas & Celeste". The show was born out of a research trip made by our Director to Mexico City in February and generously funded by the Jonathan Ruffer Curatorial Grants Programme. During the trip the Director made several studio visits, met with members based in Mexico and attended both Zona Maco and Material art fairs.

The exhibition was Abraham's first in London for nearly 10 years and the artist duo, Celeste's debut. We worked in partnership with Thomas Dane Gallery and Canopy Collections and were delighted that all three artists were present for the private view on Saturday 5 October where Abraham performed poetry and music. Later that evening we hosted a dinner for 30 collectors and curators in the studio gallery and the following day there were two in conversation events with the artists which drew a big crowd given it was the Sunday before Frieze art fair.

Our October events programme was themed around Mexican life and culture and supported by a grant from the Circles of Art. We worked with Mexico born-London based artist, Tiz Creel, who built a Day of the Dead altar dedicated to Cecil Thomas in the foyer of Dora House. We also partnered with Brompton Cemetery artist in residence, Rachel Goodison, on a collective response to the Day of the Dead festivities resulting in a weekend of exhibitions and events involving over 200 local school children and adults.

We welcomed back Wildlife Drawing to Dora House who brought symbolic birds and explored tarot and Neon Naked life drawing with a model that took Frida Kahlo as their inspiration.

In total, there were 10,434 visitors to Dora House between February and December. A huge achievement given that the galleries were closed for January and May.

Aim 2 Business and marketing development
o Increase art world and public understanding and awareness of the Society
We once again participated in International Sculpture Day on Saturday 27 April with drop in family workshops, a new member mixer and an in conversation between Serena Korda and William Cobb, chaired by our President, Laura Ford.

We took part in the Great Exhibition Road Festival (GERF) over the weekend of Saturday 15 and Sunday 16 June. We worked in partnership with Engineers Without Borders (students based at Imperial College) who chatted to those popping into our marquee about climate change before participants designed and made a plant pot from eco-friendly materials. The two days were so busy that the counter clicker broke, but at a rough count 1,000 children came along. Our thanks to Lucy Grainge for delivering the weekend.

We were pleased to participate again in Kensington & Chelsea Art Week and to be name checked in front of a host of VIP guests at the launch party. We held two, free, family workshops over the weekends which topped and tailed the week in late June welcoming 45 participants over the two Saturdays. Our thanks to Lucy Oates and Pei-Chi Lee for devising and delivering the sessions.

OBJECTIVES AND ACTIVITIES
Aims and Objectives - continued

We celebrated London Sculpture Week in September at the Queen Elizabeth Olympic Park where we unveiled Polly Morgan's "Open! Channel! Flow!" which won First Plinth: Public Art Award 2021. As part of the evening soiree, Polly was in conversation with art critic and writer, Hettie Juddah.

And in a wonderful surprise, we were notified by the Big Draw that our autumn 2023 programme had won the Big Draw's Clubs and Societies award.

o Achieve financial sustainability
The Suppliers' Circle is a selection of relevant industry specialists which support the Society and engage with our members. This grew during 2024 with new members including MOMART, Coles Casting, Plowden & Smith and Artistate. The Director hosts on line meetings with each new member of the circle so that they can discuss their services with members.

Our venue hire clients in 2024 included members of Ikenobo Ikebana Society UK London chapter who showcased their work at Dora House in May and Emily Young FRSS who hosted the launch of her monograph by Dr Jon Wood here on Tuesday 16 July.

The Third Thursday programme featured evening workshops where participants enjoyed crafts such as pyrography, miniature ceramics, making terrariums, embroidery.

Aim 3 Building development
o Offer the widest and most appropriate forms of access to the Society's buildings and facilities
In March, the Board agreed to move forward with Creating a Home for Sculptors - a project to transform the damp and unusable basement at Dora House into a self-contained one-bedroom flat and studio space for visiting artists. The restored basement will also become the on-site home of the Society's archive once again. Costing £1m the project is due for completion in 2026, in time to celebrate the Society's 50th anniversary at Dora House.

Fundraising began in earnest with grants received throughout the year from the Garfield Weston Foundation, the Foyle Foundation, Backstage Trust, Porthmeor Trust, the 29 May 1961 Charitable Trust, Finnis Scott Foundation, the Pennycress Trust and National Manuscripts Conservation Trust, as well as individual donations.

In May, the archive which had been stored in chronic conditions in the basement was moved to off site specialist care in Oxford and the basement emptied. Following listed building consent, enabling works were undertaken in August.

The building committee, chaired by Trustee Gordon Watson, are to be applauded for their hard work. The committee meets monthly - often more - to keep the project on track and on budget. They are supported by a wider team in FOCUS Consultants who are providing project management and QS services and the architects, Purcell.

In December the stair nodes were repaired outside Dora House by PAYE with the costs being covered by The City Bridge Trust as part of their grant to improve accessibility.

o Achieve environmental sustainability
We have continued to work with our local friends and neighbours in the cultural and educational organisations across South Kensington to accelerate work towards being zero carbon and nature positive neighbourhood by 2030. The ambitious project called South Ken Zen+ is funded by The Royal Commission for the Exhibition of 1851. Our Director participates in two work streams around procurement and neighbourhood vision.

Trustee, Bill Price, (Director at WSP structural engineers) is our Board champion leading on sustainability.

OBJECTIVES AND ACTIVITIES
Aims and Objectives - continued

Aim 4 Organisational development

o Achieve and embed good governance of charity

In January, we offered the opportunity to members interested in becoming a Trustee to observe a Board meeting. This was followed by an informal on line drop Q&A with Trustees Simon Hitchens FRSS and Mark Richards FRSS about their experience of working on the Board.

60 members attended the AGM on Tuesday 21 May. This year it was held via zoom to enable as many members as possible to participate. Our guest speaker was Polly Bielecka of Pangolin London Sculpture Gallery who gave a talk about her experience of curating and selling sculpture.

On Wednesday 5 June, the Chair of the Charity Commission - Orlando Fraser KC - visited Dora House. The President, Treasurer, Trustee Edwina Sassoon and Director spoke to him about the Society's mission, governance and finances.

o Establish organisational culture where difference is valued and understood and where different types of people feel they can belong

Trustee Jane Reeves is our Board champion leading on equality, diversity and inclusion.

We have created a public events accessibility checklist supporting our range of events in person, hybrid and online. The checklist sits alongside our EDI policy and provides greater depth and information on how provision for different groups will be made at public events.

We continue to offer sensory maps which accompany every exhibition and each staff member makes a commitment to EDI in their workplan. In March, the Board discussed and approved new Trustee expense payments to facilitate attendance at Trustee meetings for those who have caring responsibilities and support members with caring commitments wishing to be Trustees.

o Align policies with best practice and convictions on inclusion

We were delighted to be invited by Fighting With Pride, the LGBT Military Charity, on behalf of HM Armed Forces and funded through a government grant to advise on and support the appointment of an artist to deliver a public memorial to be installed at the National Memorial Arboretum in Staffordshire. The memorial, set to be unveiled in October 2025, is to commemorate the service and sacrifice of the LGBT Armed Forces community and to recognise the hidden history of LBGT Service in HM Armed Forces.

o Value and develop our staff and volunteers

With the resignation of our Community Engagement Officer who recruited and managed the volunteer team, we moved to working with freelance gallery assistants to welcome visitors to Dora House and were joined by Juliet Watt and Dominic Blake in the summer.

The staff team has undertaken on line training in anti-terrorism and mental health first aiding at work during the course of the year.

Aim 5 External relationships

o Form strategic relationships and collaborations with key sculpture organisations, educational institutions, commercial organisations and artistic networks where sculpture is being made, curated, written about and discussed in the UK.

We were absolutely thrilled that Thomas Dane Gallery hosted a special fundraising exhibition, the 10gram Challenge, in their Mayfair, London gallery on Wednesday 23 and Thursday 24 October. Over 40 leading artists generously responded to the challenge of creating a tiny sculpture from a 10 gram block of wax which was then cast in bronze by Alex Davies MRSS at Milwyn Foundry who also had the original concept.

Participating artists included Antony Gormley, Cathie Pilkington, Conrad Shawcross, Sir Grayson Perry, Michael Craig-Martin, Rana Begum, Richard Deacon, Richard Wilson, Sokari Douglas Camp CBE and many more.

Over 150 people visited across the two days and the exhibition was featured in the Financial Times. Sales raised £64,000 towards Creating a Home for Sculptors.

Huge thanks must go to Trustee Edwina Sassoon and President Laura Ford for masterminding the project and to Darbyshire, Artelium and Alex Davies MRSS for their generous support.

Group Strategic Report
for the Year Ended 31 December 2024

STRATEGIC REPORT
Achievement and performance
President's Report

This year has marked a significant step forward in the visibility and reputation of the Royal Society of Sculptors. The continued success and popularity of exhibitions at Dora House, along with the strengthening of relationships with galleries and institutions, have brought sculpture to a wider and more engaged audience than ever before. These connections have not only expanded our reach but have also attracted a new and diverse audience to Dora House.

We have also seen a welcome increase in our membership broadening the scope of practice and actively participating in dynamic conversations about sculpture, enriching the collective voice and presence of the Society.

One of the most transformative undertakings this year has been the Creating A Home For Sculptors project. It has required immense dedication, and I would like to extend heartfelt thanks to the Building Committee for their outstanding work in supporting Caroline and pushing this project forward with such commitment and vision.
A special thank you must go to Caroline, whose leadership has been nothing short of exceptional. Managing a building project of this scale is a huge task in itself, made all the more challenging in a difficult fundraising climate. Her ability to carry this forward while also managing the day-to-day responsibilities as Director of the Society is deeply appreciated and should not be underestimated.

The building project is not only vital in ensuring Dora House is upgraded and structurally sound, but it also promises to deliver long-term benefits. The creation of dedicated space for residencies, educational programmes, and an archive will open up new opportunities for members and foster deeper engagement with the broader community.

Thanks to Maria, Lorraine and Andrea for keeping everything running smoothly and supporting Caroline but also for their enthusiasm and sense of fun.

Finally, I would like to thank the sculptor members of our Board. Their contributions go far beyond the standard expectations of board membership. From running Zoom groups and judging opportunities to selecting new members twice a year, their generosity of time and expertise plays a critical role in the Society's continued growth and success.

Laura Ford, President

Financial Review
Reserves policy

The Society has decided to make a further allocation from its unrestricted surplus towards implementing its policy of building liquid reserves (to a level sufficient to meet three months of typical operating costs) and the total amount held in reserves in £79,732 (Designated Fund)

Treasurer's Report
During the financial year ending 31 December 2024, the Society continued to deliver support for its members and wider access to sculpture for the general public. This is thanks to both the professional staff and committed support of external advisors assisting on a pro bono basis.

The Society remains in a stable financial position, largely thanks to an increase in members. During the course of the year, 44 new members were elected, whilst existing membership retention was strong, undoubtedly attracted by the sense of community and the team's focus on supporting members in their practice.

The key sources of unrestricted income (as distinct from project based restricted funds) were: Membership fees £161,173 (2023: £150,417), rent £100,125 (2023: £105,731), unrestricted donations including gift aid £24,972. Total unrestricted income was £307,246 (2023: £291,523).

Total restricted income was £229,746 (2023: £118,564).

Financial Review - continued

Total resources expended in 2024 were £447,374 (2023: £407,663) of which unrestricted spending was £290,670 (2023: £280,085). The annual accounts show a surplus in funding of £89,618 (£2,424).

The building was professionally valued in 1999 at £950,000 and since that date the Society has invested significant resources to maintain and improve the property.

The Society is once again indebted to Nick Rockett for his pro bono work in preparing the accounts.

Mark Burch, Treasurer

STRUCTURE, GOVERNANCE AND MANAGEMENT

Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

Governing document

The Society was founded in 1905 as a company limited by guarantee, not having a share capital, and its governing document is its Memorandum and Articles of Association. The governing body (between the Annual General Meetings) is the Board, which consists of the President, Vice President and up to twelve other Trustees. They are also directors of the company under the terms of the Companies Act 2006. Membership of the charity is open to all professional sculptors but is selective based on the quality of the work.

Recruitment and appointment of new trustees

The President, Vice President and the majority of the Trustees must be Members or Fellows of the charity, but the Treasurer and up to four Trustees are not required to be sculptors. All Trustees are elected at the Annual General Meeting (AGM). They are elected for a term of three years and new Trustees take office at the end of the meeting. The President and Vice President also hold office for three years and maybe elected for a second term. Following expiry of the second term neither the President nor Vice President are eligible for re-election for one year.

Trustee induction & appraisal

New Board members are referred to the Charity Commission and Companies House advice about their responsibilities and an informal induction led by the President and Director takes place ahead of their first formal meeting. New Trustees are also provided with a guide which sets out their duties and responsibilities and the contribution they are expected to make during their term of office. The performance of each Trustee is reviewed annually and those standing down are invited to an exit review.

Decision making

The Board meets four times a year and is responsible for defining the strategic vision, policy, procedures and programme, reviewing its effectiveness and delivery. Trustees are kept up-to-date through bi-monthly reports from the Director.

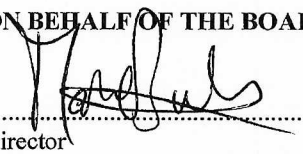
The Board works to ensure compliance with its legal duties to:
- Act in the interests of the charity
- Protect and safeguard the assets of the charity
- Act with reasonable care and skill
- Ensure the charity is accountable

The Board delegates implementation to a small team of staff (employees, freelancers and volunteers) under the direction of Caroline Worthington who is also Company Secretary. The sculptor members of the Board form the selection panel for new members.

Risk management
The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board has reviewed the major risks and is satisfied that all possible precautions have been taken to minimise them. Internal systems and procedures are in place to control all financial transactions and ensure that all activities comply with regulations covering the health and safety of staff, volunteers and visitors to the Society.

ON BEHALF OF THE BOARD:



.....
Director

Date: 20 MAY 2025

Report of the Trustees
for the Year Ended 31 December 2024

The Trustees, who are also directors of the Group ('the Society') and the charitable Company ('the Parent') present their report with the Consolidated financial statements of the Group and the charitable Company for the year ended 31 December 2024.

TRUSTEES
The Trustees shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

L Ford PRSS (President)
A Tebbenhoff VPRSS (Vice President)
M Burch (Treasurer); elected for a second term May 2024
B Beyer MRSS
A Geile FRSS
S Hitchens FRSS; completed term of office May 2024
Nick Hornby FRSS
Eugene Macki MRSS
R Newnham FRSS
W N Price
J E Reeves
M Richards FRSS; completed term of office May 2024
E V Sassoon MBE
A Stonyer FRSS
G B Watson

LEGAL STATUS
The Parent charitable Company, Royal Society of Sculptors, is a company limited by guarantee. The members of the company are the Trustees named on page 1. Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £2 for the payment of the company's liabilities.

STAFF
We would like to thank Sarah Turner for her work to support the summer exhibition.

PUBLIC BENEFIT
The Society's aims, objectives and activities as set out in the Group strategic Report are undertaken for the public benefit. When reviewing the aims and activities of the Society, the Board has due regard to the Charity Commission guidance on public benefit.

OUR PATRON
The Royal Society of Sculptors was first awarded royal patronage in 1911 when it was recognised for its services to the art of sculpture. The Society was thrilled to receive the news that His Majesty The King had accepted our offer of continued Patronage.

GOING CONCERN
The Trustees consider there are no material uncertainties about the Group's and the charitable Company's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives Trustees confidence the Group remains a going concern for the foreseeable future.

EVENTS SINCE THE END OF THE YEAR
There were no significant events since the end of the year.

FINANCIAL RISK MANAGEMENT
Please refer to the Group Strategic report for a description of the Group's financial risk management process.

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors Freeths LLP
80 Mount Street
Nottingham
NG1 6HH

Bankers Royal Bank of Scotland
49 Charing Cross
London
SW1A 2DX

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling, Kent
ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Royal Society of Sculptors for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable Company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company 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 charitable Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable Company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Garside and Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the board of Trustees, as the company directors, on ....20...MAY.....2025..... and signed on the Board's behalf by:

.....
L Ford PRSS (President) - Trustee

Report of the Independent Auditors to the Members of Royal Society of Sculptors

Opinion

We have audited the financial statements of Royal Society of Sculptors (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page fourteen, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and responding to risks of material misstatement due to fraud
As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we performed procedures to address the risks of management override of controls and the risk of fraudulent revenue recognition, the risk that those in charge with management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of fixed assets and financial instruments and depreciation policies.
To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.
Our risk assessment procedures included:
- Enquiring of those charged with management and inspection of key papers as to the policies and procedures to prevent and detect fraud, including the process for engaging management to identify fraud risks specific to the entity's sector, as well as whether they have knowledge of any actual, suspected, or alleged fraud;
- Reviewing minutes of Trustees' meetings;
- Reviewing internal risk assessment reports;
- Considering management's incentives and opportunities for fraudulent manipulation of the financial statements;
- Assessing significant accounting estimates for bias; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Statement of Recommended Practice (SORPs) FRS 102.

The group and the charitable Company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation (payroll taxes), and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

As the group and the charitable Company are regulated, our assessment of risks involved gaining an understanding of the control environment including the group's and the charitable Company's procedures for complying with regulatory requirements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Our procedures included:

- Discussion with those in charge with management, and from inspection of the entity's regulatory and legal correspondence;
- Discussion with those charged with management the policies and procedures regarding compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Enquiry of management, those charged with governance around actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect noncompliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gareth Owen Hughes BSc ACA (Senior Statutory Auditor)
for and on behalf of Garside and Co. Limited
Chartered Accountant & Statutory Auditor
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: 22/5/2025

Royal Society of Sculptors

Consolidated Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and membership fees	2	186,146	163,815	349,961	288,777
Charitable activities					
Charitable activities	5	2,594	4,096	6,690	4,839
Other trading activities	3	100,125	-	100,125	105,731
Investment income	4	6,895	-	6,895	4,452
Other income	6	11,486	61,835	73,321	6,288
Total		307,246	229,746	536,992	410,087
EXPENDITURE ON					
Charitable activities					
Charitable activities	7	290,670	156,704	447,374	407,663
NET INCOME/(EXPENDITURE)		16,576	73,042	89,618	2,424
Net movement in funds		16,576	73,042	89,618	2,424
RECONCILIATION OF FUNDS					
Total funds brought forward		227,907	1,887,789	2,115,696	2,113,272
TOTAL FUNDS CARRIED FORWARD		244,483	1,960,831	2,205,314	2,115,696

The notes form part of these financial statements

Consolidated Balance Sheet
31 December 2024

	Notes	31.12.24 £	31.12.23 £
FIXED ASSETS			
Tangible assets	13	1,923,548	1,812,650
		1,923,548	1,812,650
CURRENT ASSETS			
Stocks	15	29	46
Debtors	16	19,920	9,050
Cash at bank and in hand		332,128	356,485
		352,077	365,581
CREDITORS			
Amounts falling due within one year	17	(70,311)	(62,535)
NET CURRENT ASSETS		281,766	303,046
TOTAL ASSETS LESS CURRENT LIABILITIES		2,205,314	2,115,696
NET ASSETS		2,205,314	2,115,696
FUNDS			
Unrestricted funds:			
General Fund	18	164,751	152,431
Designated Fund	18	79,732	75,476
		244,483	227,907
Restricted funds:			
Restricted Fund	18	125,285	148,065
Capital Fund	18	1,835,546	1,739,724
		1,960,831	1,887,789
TOTAL FUNDS		2,205,314	2,115,696

The financial statements were approved by the Board of Trustees and authorised for issue on 20 MAY 2025 and were signed on its behalf by:

L Ford PRSS (President) - Trustee

M L Burch (Treasurer) - Trustee

The notes form part of these financial statements

Company Balance Sheet
31 December 2024

	Notes	31.12.24 £	31.12.23 £
FIXED ASSETS			
Tangible assets	13	680	1,714
Investments	14	1	1
		681	1,715
CURRENT ASSETS			
Stocks	15	29	46
Debtors	16	1,957,614	1,860,577
Cash at bank and in hand		298,395	293,497
		2,256,038	2,154,120
CREDITORS			
Amounts falling due within one year	17	(51,405)	(40,139)
NET CURRENT ASSETS		2,204,633	2,113,981
TOTAL ASSETS LESS CURRENT LIABILITIES		2,204,633	2,115,696
NET ASSETS		2,205,314	2,115,696
FUNDS			
Unrestricted funds:			
General Fund	18	164,751	152,431
Designated Fund	18	79,732	75,476
		244,483	227,907
Restricted funds:			
Restricted Fund	18	125,285	148,065
Capital Fund	18	1,835,546	1,739,724
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The financial statements were approved by the Board of Trustees and authorised for issue on 20 MAY 2025 and were signed on its behalf by:

L Ford PRSS (President) - Trustee

M L Burch (Treasurer) - Trustee

The notes form part of these financial statements

Royal Society of Sculptors

Consolidated Cash Flow Statement
for the Year Ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	81,180	12,531
Net cash from operating activities		81,180	12,531
Cash flows from investing activities			
Purchase of tangible fixed assets		(112,432)	(16,844)
Interest received		6,895	4,452
Net cash from investing activities		(105,537)	(12,392)
(Decrease)/increase in cash and cash equivalents		(24,357)	139
Cash and cash equivalents at beginning of year	2	356,485	356,346
Cash and cash equivalents at end of year	2	332,128	356,485

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2024

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2024	2023
	£	£
Profit before taxation	89,618	2,424
Depreciation charges	1,534	3,129
Finance income	(6,895)	(4,452)
	84,257	1,101
Decrease/(increase) in stocks	17	(41)
(Increase)/decrease in trade and other debtors	(10,870)	15,874
Increase/(decrease) in trade and other creditors	7,776	(4,403)
Cash generated from operations	81,180	12,531

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2024

	31.12.24	1.1.24
	£	£
Cash and cash equivalents	332,128	356,485

Year ended 31 December 2023

	31.12.23	1.1.23
	£	£
Cash and cash equivalents	356,485	356,346

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	356,485	(24,357)	332,128
	356,485	(24,357)	332,128
Total	356,485	(24,357)	332,128

continued...

1. ACCOUNTING POLICIES

Basis of preparation
The financial statements of the Group and the charitable company ("the Parent Company"), which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention.

The presentation currency of these financial statements is Pound Sterling.

The figures have been rounded to the nearest £1.

Legal status of the Parent
Royal Society of Sculptors is a company limited by guarantee. The members of the company are the trustees named on page 1. Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £2 for the payment of the company's liabilities.

Going concern
The trustees consider there are no material uncertainties about the Group's and the charitable Company's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives Trustees confidence the Group remains a going concern for the foreseeable future.

Basis of consolidation
The consolidated financial statements present the results of Royal Society of Sculptors and its own subsidiaries ("the Group") as if they form a single entity. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Investments in subsidiaries are stated at cost less provisions for impairment where appropriate.

Critical accounting estimates and areas of judgement
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:
The Group and the charitable Company make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the accounting policies above.

Income is accrued and deferred based upon estimates of future income entitlement and the timing of when activities will take place.

Fixed assets are depreciated over their expected lives.

Incoming resources
Subscriptions, donations, legacies, lettings, gifts and grants are recognised in the Consolidated Statement of Financial Activities once the Group and the charitable Company have entitlement to the funds, any performance conditions attached to an award have been met, it is probable that the income will be received and the amount can be measured reliably. Income is deferred if received in advance of entitlement. Entitlement to income is deemed to be the date when the service is provided or an event takes place. Donated services and goods are recognised as income when the economic benefit can be measured reliably. General volunteer time is not recognised as income.

continued...

1. ACCOUNTING POLICIES - Continued

Donations for capital expenditure
Donations received for capital expenditure are credited to income when received. The difference between the total donated and the cumulative depreciation charge relating to the relevant assets is carried forward under restricted funds.

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

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Expenditure on raising funds includes all costs incurred in respect of activities to raise voluntary income. Expenditure on Charitable activities includes all costs incurred to enable the charity to meet its charitable objectives.

Other costs represent those costs incurred relating to strategy, compliance, constitutional and regulatory matters.

Salary costs include apportionment to the cost of generating funds, charitable activities and governance costs calculated in relation to time spent by the individuals concerned.

Tangible fixed assets
A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Plant and machinery	- 20% Straight line
Fixtures, Fittings and Equipment	- 10% Straight line

Freehold property is held at deemed cost. The Group took advantage of the FRS 102 transitional provisions which permitted previous revaluations of an item of property, plant and equipment to be deemed cost on transition date.

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Current assets
Amounts owed to the Group and the charitable Company at the year-end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

Stocks
Stocks are valued at the lower of cost and selling price less selling costs, after making due allowance for obsolete and slow moving items.

continued...

1. ACCOUNTING POLICIES - Continued

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions
Liabilities are recognised when there is an obligation at the Consolidated Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments
The Group and the charitable Company only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Taxation
The charitable Company is exempt from corporation tax on its charitable activities. The subsidiary company is liable to tax on all their other income and profits.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Consolidated Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
The Group and the charitable Company operate a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Consolidated Statement of Financial Activities in the year they are payable.

continued...

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Donations	164,981	117,173
Gift aid	23,807	21,187
Memberships fess	161,173	150,417
	349,961	288,777

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Rent, lettings and other trading activities	100,125	105,731

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Interest received	6,895	4,452

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.24	31.12.23
	£	£
Education and awards	6,690	4,839

6. OTHER INCOME

	31.12.24	31.12.23
	£	£
Projects	10,815	1,117
Sundry (including 10 gram sculpture sales)	62,506	5,171
	73,321	6,288

continued...

Notes to the Consolidated Financial Statements – continued for the Year Ended 31 December 2024

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable activities	424,373	23,001	447,374

8. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable activities	4,331	18,670	23,001

Support costs, included in the above, are as follows:

Finance

	31.12.24 Charitable activities	31.12.23 Charitable activities
	£	£
Bank charges	4,331	2,969

Governance costs

	31.12.24 Charitable activities	31.12.23 Charitable activities
	£	£
Salaries and freelance assistance	6,741	6,360
Auditors' remuneration	6,000	6,340
Legal and other professional fees	3,806	2,487
Travel and meeting expense	2,123	2,470
	18,670	17,657

9. NET INCOME / (EXPENDITURE)

	31.12.24	31.12.23
	£	£
Auditors' remuneration	6,000	6,340
Depreciation – owned assets	1,534	3,129

10. TRUSTEES' REMUNeRATION AND BENEFITS

There were no Trustees' remuneration for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustee's expenses

During the year six Trustees were reimbursed £990.06 (2023: £691.02) for travel expenses to Board meetings and other Trustees' events held by the Society.

11. STAFF COSTS

	31.12.24	31.12.23
	£	£
Salaries and freelance assistance	174,484	167,527
Social security costs	11,047	10,372
Pension costs	3,548	3,666
	189,079	181,566

The average number of employees during the year was as follows:

Average monthly number of employees	4	6

One employee received emoluments in excess of £60,000 in 2024 (2023: none).

Key management personnel
The total amount of employee benefits, including employer pension contributions, received by key management personnel for their services to the charitable Company during the year ended 31 December 2024 was £61,995 (2023: £58,561). These payments were made under an approved contract of employment.

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and membership fees	173,417	115,360	288,777
Charitable activities			
Charitable activities	2,416	2,423	4,839
Other trading activities	105,731	-	105,731
Investment income	4,452	-	4,452
Other income	5,507	781	6,288
Total	291,523	118,564	410,087
EXPENDITURE ON			
Charitable activities			
Charitable activities	280,085	127,578	407,663
NET INCOME/(EXPENDITURE)	11,438	(9,014)	2,424
Net movement in funds	11,438	(9,014)	2,424
RECONCILIATION OF FUNDS			
Total funds brought forward	216,469	1,896,803	2,113,272
TOTAL FUNDS CARRIED FORWARD	227,907	1,887,789	2,115,696

continued...

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2024	1,810,936	26,473	13,053	1,850,462
Additions	111,932	-	500	112,432
Disposals	-	-	(1,825)	(1,825)
At 31 December 2024	1,922,868	26,473	11,728	1,961,069
DEPRECIATION				
At 1 January 2024	-	24,873	12,939	37,812
Charge for year	-	1,284	250	1,534
Disposals / reclassification	-	36	(1,861)	(1,825)
At 31 December 2024	-	26,193	11,328	37,521
NET BOOK VALUE				
At 31 December 2024	1,922,868	280	400	1,923,548
At 31 December 2023	1,810,936	1,600	114	1,812,650

A portion of the freehold property is commercially let to a third party. The Board have assessed the requirement for this to be separated from the tangible fixed asset component and measured at fair value at each reporting date. The Board are of the opinion that it would be impracticable to separate the investment property portion, therefore this is not revalued annually, in accordance with FRS 102 provisions.

Company

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2024	26,473	13,053	39,526
Additions	-	500	500
Disposals	-	(1,825)	(1,825)
At 31 December 2024	26,473	11,728	38,201
DEPRECIATION			
At 1 January 2024	24,873	12,939	37,812
Charge for year	1,284	250	1,534
Disposals / reclassification	36	(1,861)	(1,825)
At 31 December 2024	26,193	11,328	37,521
NET BOOK VALUE			
At 31 December 2024	280	400	680
At 31 December 2023	1,600	114	1,714

continued...

14. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakin £
COST	
At 1 January 2024 and 31 December 2024	1
NET BOOK VALUE	
At 31 December 2024	1
At 31 December 2023	1

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

Dora House Limited
Company number: 13477821
Registered office: c/o Royal Society of Sculptures, Dora House, 108 Old Brompton Road, London, SW7 3RA United Kingdom
Nature of business: Other letting and operating of own or leased real estate.

Class of shares:	% holding
Ordinary	100.00

15. STOCKS

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Finished goods	29	46	29	46

16. DEBTORS

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Amounts falling due within one year:				
Other debtors	6,202	1,927	6,202	1,927
VAT	1,924	-	-	-
Prepayments and accrued income	11,794	7,123	21,448	12,372
	19,920	9,050	27,650	14,299
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	1,929,964	1,846,278
Aggregate amounts	19,920	9,050	1,957,614	1,860,577

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.24	31.12.23	31.12.24	31.12.23
	£	£	£	£
Trade creditors	18,415	5,522	17,215	5,522
Social security and other taxes	4,224	5,320	4,224	5,320
VAT	-	4,306	-	-
Other creditors	2,500	2,785	-	285
Accruals and deferred income	45,172	44,602	29,966	29,012
	70,311	62,535	51,405	40,139

18. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	152,431	16,576	(4,256)	164,751
Designated Fund	75,476	-	4,256	79,732
	227,907	16,576	-	244,483
Restricted funds				
Restricted Fund	148,065	(22,780)	-	125,285
Capital Fund	1,739,724	95,822	-	1,835,546
	1,887,789	73,042	-	1,960,831
TOTAL FUNDS	2,115,696	89,618	-	2,205,314

The Capital Fund represents the gift of 108 Old Brompton Road to the society in the 1970s, together with funds raised for the refurbishment of the property in 2022, and the refurbishment of the basement which is due to take place in 2025. As at 31 December 2024 £42,204 of the fund was held in cash with the remainder of the funds raised expended on refurbishment.

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	307,246	(290,670)	16,576
Restricted funds			
Restricted Fund	127,015	(149,795)	(22,780)
Capital Fund	102,731	(6,909)	95,822
	229,746	(156,704)	73,042)
TOTAL FUNDS	536,992	(447,374)	89,618

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	145,643	11,438	(4,650)	152,431
Designated Fund	70,826	-	4,650	75,476
	216,469	11,438	-	227,907
Restricted funds				
Restricted Fund	182,596	(34,531)	-	148,065
Capital Fund	1,714,207	25,517	-	1,739,724
	1,896,803	(9,014)	-	1,887,789
TOTAL FUNDS	2,113,272	2,424	-	2,115,696

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	291,523	(280,085)	11,438
Restricted funds			
Restricted Fund	86,005	(120,536)	(34,531)
Capital Fund	32,559	(7,042)	25,517
	118,564	(127,578)	(9,014)
TOTAL FUNDS	410,087	(407,663)	2,424

continued...

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	145,643	28,014	(8,906)	164,751
Designated Fund	70,826	-	8,906	79,732
	216,469	28,014	-	244,483
Restricted funds				
Restricted Fund	182,596	(57,311)	-	125,285
Capital Fund	1,714,207	121,339	-	1,835,546
	1,896,803	64,028		1,960,831
TOTAL FUNDS	2,113,272	92,042	-	2,205,314

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Change £
Unrestricted funds			
General fund	598,769	(570,755)	28,014
Restricted funds			
Restricted Fund	213,020	(270,331)	(57,311)
Capital Fund	135,290	(13,951)	121,339
	348,310	(284,282)	64,028
TOTAL FUNDS	947,079	(855,037)	92,042

19. INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITIES

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent company is not presented as part of these financial statements.

20. CAPITAL COMMITMENTS

At 31 December 2024 the refurbishment of the property, part o the "Saving Dora House" project, has been completed with a remaining contingency payment due of £8,325.

21 RELATED PARTY DISCLOSURES

Parent

In November 2021 Royal Society of Sculptors transferred its beneficial interest in the property to its subsidiary. At 31 December 2024 Dora House Limited owed the charity £1,929,964 (2023: £1,846,278).

Trustees

Total donations made to the charitable Company by the trustees during the year ended 31 December 2024 amounted to £6,805 (2023: £500).

ROYAL SOCIETY OF SCULPTORS

England & Wales - Charity number 212513

Accounts

REGISTERED COMPANY NUMBER: 00083239 (England and Wales)
REGISTERED CHARITY NUMBER: 212513

Group Strategic Report,

Report of the Trustees and

Audited Consolidated Financial Statements

for the Year Ended 31 December 2023

for

Royal Society of Sculptors

Contents of the Consolidated Financial Statements for the Year Ended 31 December 2023

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Royal Society of Sculptors

Reference and Administrative Details
for the Year Ended 31 December 2023

TRUSTEES	L Ford PRSS (President) A Tebbenhoff VPRSS (Vice President) M L Burch (Treasurer) B Beyer MRSS S Hitchens FRSS R A Newnham FRSS M J Richards FRSS W N Price E V Sassoon G B Watson A Geile FRSS (appointed 24.5.2023) J E Reeves (appointed 24.5.2023) A A Stonyer FRSS (appointed 24.5.2023) N Anthony MRSS (resigned 24.5.2023) A R E Stephens FRSS (resigned 24.5.2023)
COMPANY SECRETARY	C Worthington
REGISTERED OFFICE	108 Old Brompton Rd London SW7 3RA
REGISTERED COMPANY NUMBER	00083239 (England and Wales)
REGISTERED CHARITY NUMBER	212513
SENIOR STATUTORY AUDITOR	Gareth Owen Hughes BSc ACA
INDEPENDENT AUDITORS	Garside and Co. Limited Chartered Accountant & Statutory Auditor Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG

Group Strategic Report for the Year Ended 31 December 2023

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Principal Activity

The Royal Society of Sculptors is an artist led, membership organisation. We support and connect sculptors throughout their careers and lead the conversation about sculpture through exhibitions and events.

The Society was created more than 100 years ago to champion contemporary sculpture and the artists who create it. Today we welcome everyone interested in exploring this art form and its many possibilities.

Aims and Objectives

The Board reviewed the current strategic aims, previously identified in late 2017, and agreed these remain relevant. However, the underpinning objectives have been reviewed and updated to better reflect the work achieved since 2017 and set a clear direction for the future of the organisation which can be presented proactively to our members, potential members, public, stakeholders and funders.

Aim 1 Service development

o Review and address the needs of sculptors to remain relevant

We have continued to support and connect our members with a range of opportunities to both develop and showcase their practice.

Srabani Ghosh won the Persimmon Homes Ltd Thames Valley commission to create a new work animating an area of open space used by the local community.

Ann Christopher RA FRSS was announced as the winner of the commission for the Women's Prize for Non-Fiction launching in Summer 2024. The selection panel was chaired by Founder Director of the prize, Kate Mosse, and included author Sebastian Faulks.

The Thread residency in Senegal was won by Georgina Sleap MRSS and Robin Tarbet MRSS was awarded the Eilean Shona residency. We are delighted that the Hugo Burge Foundation residency (formerly Marchmont House) will open again to members in 2024.

A group of members were selected by the curatorial team at Thirsk Hall to participate in a show across the sculpture garden there which opened in the spring. And an exhibition by international members will be held at the Royal Over-Seas League in 2024.

We worked in partnership with Plinth towards the end of the year on a selling show called "Samples" which took place at nearby Cromwell Place in December 2023.

Behind the Studio Doors hosted by Isabel de Vasconcellos continued to shine a spotlight on members working internationally as we explored their studios and practice. Initially live streamed to members only, the hour-long films are now available via our website.

Our regional and international zoom meetings continued thanks to the commitment of the sculptor members of the Board, fostering a great sense of community among the membership resulting in a show at Tremenheere Sculpture Gardens in Cornwall.

o Create services that meet the needs of non-members (sculptors and interested public) and raise the profile of the Society

Dora House re-opened in February 2023 with Polly Morgan's First Plinth: Public Art Award winning piece "Open! Channel! Flow!" on the sculpture terrace. She shared the gallery spaces inside with Los Angeles based artist, Leena Similu, with a show called "False Flags". Nearly 100 people attended the private view, and the show was selected by Jonathan Jones in The Guardian as his exhibition of the week. Polly hosted a dinner for collectors and curators in March with guests including Alex Farquharson, Director of Tate Britain and designer, Roksanda Ilinčić.

OBJECTIVES AND ACTIVITIES
Aims and Objectives – continued

To coincide with International Sculpture Day, on Saturday 29 April 2023, the judges met to select the winner of First Plinth: Public Art Award 2023. The winner - Madi Acharya-Baskerville MRSS - was announced at the end of a symposium about public sculpture which was held in the evening and chaired by Fatoş Üstek.

The summer show was selected and curated by architectural historian, designer, environmental campaigner and natural paint guru, Edward Bulmer. The exhibition featured work by over 50 members - with 181 attending the private view - and was supported by a lively programme of in conversation events. A small selection of work was also shown at Edward's paint showroom in central London.

In the autumn we once again took part in Heritage Open Days offering tours of Dora House and creative family workshops using the building's windows and fireplaces as inspiration.

Our popular Big Draw programme returned in October 2023 and we are grateful to the John Lyons' Charity (JLC) for funding the half term programme. The programme included two Budding Brains drop-in workshops, a free wild life drawing session for young people in the JLC target boroughs, edible sculpture workshops and a collaborative game workshop among other things. We were able to offer something creative for free daily between Saturday 21 - Saturday 28 October 2023.

In total, there were 9,000 visitors to Dora House since its reopening in February 2023 (we had reached 12,000 in the last full year before the Covid-19 pandemic).

Aim 2 Business and marketing development
o Increase art world and public understanding and awareness of the Society
We once again took part in the Great Exhibition Road Festival (GERF) over the weekend of Saturday 17 and Sunday 18 June 2023. 1,200 people participated in workshops about soil which were devised and led by artist Jacques Nimki over the two, very hot, days. Nimki's installation "Florilegium SW7" was installed on the sculpture terrace to coincide with GERF and generously supported by The Royal Commission for the Exhibition of 1851.

With the pandemic in the distant past, we were finally able to deliver "Opening the Doors to Dora House" funded by the National Lottery Heritage Fund. Working with a group of students from St Charles Catholic Sixth Form College, and in collaboration with the Centre for International Learning and Leadership (CILL), the aim of this project was to create a 360 virtual tour of Dora House.

The group of young people visited Dora House to explore its heritage and history in more detail, creating sketches, capturing images and researching the stories of the artists and creatives who have called this place home.

Archivist and researcher Sarah Haylett guided the group through the process of archival research and the safe and proper handling of historic documents. The students then explored the Society's archive, uncovering fascinating information about Dora House when it served as a studio for photographers Elliott & Fry, and as a creative workroom and family home for sculptor Cecil Thomas.

Sculptor Clare Burnett PPRSS also led an insightful professional development session on pursuing a career in the arts, and the young people honed their critical thinking skills and broader understanding of the cultural sector through workshops with CILL, visits to exhibitions and creative activities at Dora House.

The tour was launched at a celebratory event in September and is available via our website.

o Establish a welcoming brand that is inclusive to all
To coincide with the re-opening of Dora House, the Society's website was overhauled. There is a fresh new look and feel and updated brand colour palette all of which was reflected in the spring exhibitions/events leaflet. We sent 3,000 copies across London to contemporary arts venues through London Calling (a distribution agency).

OBJECTIVES AND ACTIVITIES
Aims and Objectives - continued

o Achieve financial sustainability
We were delighted to welcome and host Crafts on Peel, (a Hong Kong based gallery) who hired Dora House for the month of May 2023 to coincide with London Craft Week. Their show, Hearts and Hands: Crafts of Hong Kong, and vibrant events programme attracted 572 visitors to Dora House in two weeks.

We were awarded a grant from the Association of Independent Museums (AIM) to explore options for a shop at Dora House. The review was undertaken by retail consultant, Alison Guilfoyle.

An undoubted highlight of the year was our highly commended award in the Best Public Attraction category at Kensington, Chelsea and Westminster Business awards. We were runners up to the BBC Earth Experience.

Aim 3 Building development
o Offer the widest and most appropriate forms of access to the Society's buildings and facilities
At the end of the year, we raised £70,000 with grants from The City Bridge Trust and Pennycress Trust to install modern, accessible public toilets with baby changing facilities for visitors to our events and exhibitions. They replaced facilities that were over 30 years old.

The grants also enabled us to install new signage, an accessible doorbell and upgrade the threshold with new, level matting.

The project was once again overseen by our hard-working building committee chaired by Gordon Watson along with Laura Ford PRSS, Clare Burnett PPRSS, Amy Stephens FRSS, Edwina Sassoon, Bill Price and Mark Burch. FOCUS consultants who worked with us throughout Saving Dora House provided project management and QS services.

o Achieve environmental sustainability
We have continued to work with our local friends and neighbours in the cultural and educational organisations across South Kensington to accelerate work towards being a zero carbon and nature positive neighbourhood by 2030. The ambitious project called South Ken Zen+ is funded by The Royal Commission for the Exhibition of 1851. Our Director participates in two work streams around procurement and neighbourhood vision.

Aim 4 Organisational development
o Achieve and embed good governance of charity
47 members attended the AGM on Wednesday 24 May 2023. This year it was a hybrid event with members both in the room at Dora House and joining online via zoom. Our guest speaker was Mark Waugh of Art360 Foundation who spoke about archive legacy planning for artists building on the introductory leaflet sent to members in November 2022.

During the course of the year, we recruited a new Trustee with a legal background - Jane Reeves joined the Board in July. She also became the Board champion for Equality, Diversity and Inclusion (EDI).

We continued our work around diversity supported by Alex Marshall of Spot the Gap and in April the Board worked with Alex to develop a Trustee pipeline action plan with actions such as undertaking allyship training, researching the idea of an apprentice Board and revisiting the Trustee role description.

o Establish organisational culture where difference is valued and understood and where different types of people feel they can belong
We ran a number of surveys during the year to test whether the work we have been doing around EDI has had an impact. The results showed that year on year there is a greater spread of age range with more people in younger age groups across the organisation. There is a slight broadening of ethnicity, as well as the types of schools where people have been educated. There is also a slight increase in the number of people who identify as neurodiverse.

Our Membership Manager, Maria, ran a separate survey of members in the autumn to test their satisfaction levels and to help the team better understand and therefore support their needs.

OBJECTIVES AND ACTIVITIES
Aims and Objectives - continued

Finally, our volunteers ran a short (two week) postcode survey of our visitors in August 2023. It was interesting to note how many were local to Dora House and the high percentage of people who had chosen to pop in as they passed by.

o Align policies with best practice and convictions on inclusion
We were excited to work in partnership with Art et Al - an inclusive curatorial platform - on "Making Together" which showcased work by artists from supported studios working alongside their artistic peers from the Society. The project was the result of two pairings between Thompson Hall (an artist at Action Space) and Simone Kennedy MRSS and Leslie Thompson (of Venture Arts) and Eleni Maragaki MRSS. The work they made by the two pairs was shown at Dora House in October and November. Curator and writer, Jes Fernie, wrote a wonderful essay about the artists and their collaborations. The exhibition was sponsored by Hallett Independent Ltd. and Sadie Sherman Gallery.

We developed a sensory map to support visitors and began monthly early/late openings for those who may find it challenging to visit at busier times. Additional resources included large print exhibition guides, interpretation in braille and extra seating in the galleries. We stayed open each Saturday in October 2023 so that as many people as possible could see the show.

The events programme included an "in conversation" with the artists and a panel discussion on neurodiversity in art.

The whole team undertook neurodiversity awareness training in September and each staff member makes a commitment to EDI in their workplan.

o Value and develop our staff and volunteers
Thanks to an impressive recruitment drive by our new Community Engagement Officer Abbie Ruse, our volunteer team was back up to full strength at 20 during the course of the year meaning that the front desk was largely fully manned. As a thank you Abbie arranged a volunteer team visit to Frieze Sculpture in the Park.

The staff team enjoyed visits to Leighton House and Battersea Power station as well as Chelsea Flower Show, Collect and Two Temple Place.

Aim 5 External relationships
o Form strategic relationships and collaborations with key sculpture organisations, educational institutions, commercial organisations and artistic networks where sculpture is being made, curated, written about and discussed in the UK

We were thrilled to develop a new partnership with The Art House in Wakefield - city of sculpture - who hosted the Gilbert Bayes Award (GBA) 2022 show in July 2023. The GBA 23 and 24 cohort shows will also travel to Wakefield. Our guest judges/curators for 2024 are Clemency Cooke and Charlotte Latham of Cooke Latham Gallery. With costs increasing across the board, but in particular with taking the exhibition to Wakefield, we were very pleased that Gilbert Bayes Charitable Trust modestly increased our grant for the award.

STRATEGIC REPORT

Achievement and performance

President's Report

Much has happened at the RSS since the last AGM, we have had many more people applying to be members and as a result have had a larger than usual number of Sculptors joining the society, it is really good to see such a breadth and diversity in the approach to sculpture making.

One of the reasons for this increase in interest is the ongoing Zoom groups which are run by our Sculptor trustees who keep our members connected and who initiate discussions around sculpture, some of which lead to exhibitions together - so I want to say a huge thank you to them for their time and ongoing commitment to the Zooms, which help create a dynamic community and support network

It has been great to have Dora House functioning again and seeing Sculpture and Sculptors in real life and I want to thank the building committee for their work which hasn't stopped at saving Dora House, or at our fabulous new loos. Also, many thanks to the fundraising committee without whom none of this work would happen.

Huge thanks to Caroline, Maria, Lorraine and Andrea for continuing to do a superb job supporting our members and who are always on the lookout for ways to promote the making, thinking and the showing of sculpture.

Laura Ford, President

Financial Review

Reserves policy

The Society has decided to make a further allocation from its unrestricted surplus towards implementing its policy of building liquid reserves (to a level sufficient to meet three months of typical operating costs) and the total amount held in reserves is £75,476 (Designated Fund).

Treasurer's Report

During the financial year ending 31 December 2023, the Society continued to deliver support for its members and wider access to sculpture for the general public. This is thanks to both the professional staff and committed support of many volunteers (including external advisors assisting on a pro bono basis).

The Society remains in a stable financial position, largely thanks to an increase in members. During the course of the year, 74 new members were elected, undoubtedly attracted by the sense of community and the team's focus on supporting members in their practice.

The key sources of "unrestricted" income were membership fees £150,417 (2022: £129,333) and rent, lettings and other trading activities £105,731 (2022: £96,251). Total unrestricted income was £291,523 (2022: £251,577). Significant progress has been made in maintaining membership income (and the proportion thereof which attracts gift aid support from HMRC).

Total restricted income was £118,564 (2022: £350,606), comprising donations including gift aid, the reduction reflecting a year with reduced fundraising for Saving Dora House in 2023.

Total resources expended in 2023 were £407,663 (2022: £289,072) of which unrestricted spending was £280,085 (2022: £249,797). The annual accounts show a surplus in funding of £2,424 (2022: £313,111) again reflecting the reduction in fundraising for Saving Dora House as well as increased expenditure in relation to delayed projects due to the pandemic and building closure such as Opening the Doors and First Plinth.

The Society is once again indebted to Nick Rockett for his pro bono work in preparing the accounts.

Mark Burch, Treasurer

STRUCTURE, GOVERNANCE AND MANAGEMENT

Financial review

Going concern

The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society was founded in 1905 as a company limited by guarantee, not having a share capital, and its governing document is its Memorandum and Articles of Association. The governing body (between the Annual General Meetings) is the Board, which consists of the President, Vice President, the Treasurer and up to nine other Trustees. Membership of the charity is open to all professional sculptors but is selective based on the quality of the work. At its discretion, the Board of Trustees may nominate two further persons to join the Board of Trustees as Trustees who may but are not required to be members. The Trustees are also directors of the company under the terms of the Companies Act 2006.

Recruitment and appointment of new trustees

The President, Vice President and the majority of the Trustees must be Members or Fellows of the charity, but the Treasurer and up to nine Trustees are not required to be sculptors. All Trustees are elected at the Annual General Meeting (AGM). They are elected for a term of three years and new Trustees take office at the end of the meeting. The President and Vice President also hold office for three years and may be elected for a second term. Following expiry of the second term neither the President nor Vice President are eligible for re-election for one year.

Decision making

The Board meets four times a year and is responsible for defining the strategic vision, policy, procedures and programme, reviewing its effectiveness and delivery. Trustees are kept up-to-date through bi-monthly reports from the Director.

The Board works to ensure compliance with its legal duties to:
- Act in the interests of the charity
- Protect and safeguard the assets of the charity
- Act with reasonable care and skill
- Ensure the charity is accountable

The Board delegates implementation to a small team of staff (employees, freelancers and volunteers) under the direction of Caroline Worthington who is also Company Secretary. The sculptor members of the Board form the selection panel for new members.

Trustee induction and appraisal

New Board members are referred to the Charity Commission and Companies House advice about their responsibilities and an informal induction led by the President and Director takes place ahead of their first formal meeting. New Trustees are also provided with a guide which sets out their duties and responsibilities and the contribution they are expected to make during their term of office. The performance of each Trustee is reviewed annually and those standing down are invited to an exit review.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board has reviewed the major risks and is satisfied that all possible precautions have been taken to minimise them. Internal systems and procedures are in place to control all financial transactions and ensure that all activities comply with regulations covering the health and safety of staff, volunteers and visitors to the Society.

Staff

Abbie Ruse joined the team as our new Community Engagement Officer in late April. We would like to thank Sarah Turner for her work to support the summer exhibition.

Volunteers

The contribution of our volunteers is immeasurable - beyond the hours they give, their energy, enthusiasm, dedication and goodwill are vital to the Society. From our gallery guides to our Trustees, our volunteers are a precious resource and enable us to deliver the services to our membership. We are truly indebted to them.

Report of the Trustees for the Year Ended 31 December 2023

The Trustees, who are also directors of the Group ('the Society') and the charitable Company ('the Parent') present their report with the Consolidated financial statements of the Group and the charitable Company for the year ended 31 December 2023.

PRINCIPAL ACTIVITY

Please refer to the Group Strategic Report for a description of principal activity.

TRUSTEES

The Trustees shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

L Ford PRSS (President)
A Tebbenhoff VPRSS (Vice President)
M L Burch (Treasurer)
B Beyer MRSS
S Hitchens FRSS
R A Newnham FRSS
M J Richards FRSS
W N Price
E V Sassoon
G B Watson
A Geile FRSS (appointed 24.5.2023)
J E Reeves (appointed 24.5.2023)
A A Stonyer FRSS (appointed 24.5.2023)
N Anthony MRSS (resigned 24.5.2023)
A R E Stephens FRSS (resigned 24.5.2023)

LEGAL STATUS

The Parent charitable Company, Royal Society of Sculptors, is a company limited by guarantee. The members of the company are the Trustees named on page 1. Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £2 for the payment of the company's liabilities.

PUBLIC BENEFIT

The Society's aims, objectives and activities as set out in the Group strategic Report are undertaken for the public benefit. When reviewing the aims and activities of the Society, the Board has due regard to the Charity Commission guidance on public benefit.

OUR PATRON

The Royal Society of Sculptors was first awarded royal patronage in 1911 when it was recognised for its services to the art of sculpture.

GOING CONCERN

The Trustees consider there are no material uncertainties about the Group's and the charitable Company's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives Trustees confidence the Group remains a going concern for the foreseeable future.

EVENTS SINCE THE END OF THE YEAR

There were no significant events since the end of the year.

FINANCIAL RISK MANAGEMENT

Please refer to the Group Strategic report for a description of the Group's financial risk management process.

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors Freeths LLP
80 Mount Street
Nottingham
NG1 6HH

Bankers Royal Bank of Scotland
49 Charing Cross
London
SW1A 2DX

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling, Kent
ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Royal Society of Sculptors for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable Company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company 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 charitable Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable Company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Garside and Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the board of Trustees, as the company directors, on ....16...MAY...2024..... and signed on the Board's behalf by:

.....
L Ford PRSS (President) - Trustee

Report of the Independent Auditors to the Members of Royal Society of Sculptors

Opinion

We have audited the financial statements of Royal Society of Sculptors (the 'Parent Company') and its subsidiary (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group's and of the parent company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and the charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Trustees but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Royal Society of Sculptors

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and responding to risks of material misstatement due to fraud

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we performed procedures to address the risks of management override of controls and the risk of fraudulent revenue recognition, the risk that those in charge with management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of fixed assets and financial instruments and depreciation policies.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Our risk assessment procedures included:

- Enquiring of those charged with management and inspection of key papers as to the policies and procedures to prevent and detect fraud, including the process for engaging management to identify fraud risks specific to the entity's sector, as well as whether they have knowledge of any actual, suspected, or alleged fraud;
- Reviewing minutes of Trustees' meetings;
- Reviewing internal risk assessment reports;
- Considering management's incentives and opportunities for fraudulent manipulation of the financial statements;
- Assessing significant accounting estimates for bias; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Statement of Recommended Practice (SORPs) FRS 102.

The group and the charitable Company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation (payroll taxes), and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

As the group and the charitable Company are regulated, our assessment of risks involved gaining an understanding of the

control environment including the group's and the charitable Company's procedures for complying with regulatory requirements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
Our procedures included:

- Discussion with those in charge with management, and from inspection of the entity's regulatory and legal correspondence;
- Discussion with those charged with management the policies and procedures regarding compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Enquiry of management, those charged with governance around actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect noncompliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report
This report is made solely to the charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gareth Owen Hughes BSc ACA (Senior Statutory Auditor)
for and on behalf of Garside and Co. Limited
Chartered Accountant & Statutory Auditor
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: 22/5/2024

Royal Society of Sculptors

Consolidated Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and membership fees	2	173,417	115,360	288,777	492,396
Charitable activities					
Charitable activities	5	2,416	2,423	4,839	3,915
Other trading activities	3	105,731	-	105,731	96,251
Investment income	4	4,452	-	4,452	928
Other income	6	5,507	781	6,288	8,693
Total		291,523	118,564	410,087	602,183
EXPENDITURE ON					
Charitable activities					
Charitable activities	7	280,085	127,578	407,663	289,072
NET INCOME/(EXPENDITURE)		11,438	(9,014)	2,424	313,111
Net movement in funds		11,438	(9,014)	2,424	313,111
RECONCILIATION OF FUNDS					
Total funds brought forward		216,469	1,896,803	2,113,272	1,800,161
TOTAL FUNDS CARRIED FORWARD		227,907	1,887,789	2,115,696	2,113,272

The notes form part of these financial statements

Royal Society of Sculptors

Consolidated Other Comprehensive Income
for the Year Ended 31 December 2023

	31.12.23 £	31.12.22 £
PROFIT FOR THE YEAR	2,424	313,111
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	2,424	313,111
Total comprehensive income attributable to: Owners of the parent	2,424	313,111

The notes form part of these financial statements

Royal Society of Sculptors (Registered number: 00083239)

Consolidated Balance Sheet
31 December 2023

	Notes	31.12.23 £	31.12.22 £
FIXED ASSETS			
Tangible assets	13	1,812,650	1,798,935
		1,812,650	1,798,935
CURRENT ASSETS			
Stocks	15	46	5
Debtors	16	9,050	24,924
Cash at bank and in hand		356,485	356,346
		365,581	381,275
CREDITORS			
Amounts falling due within one year	17	(62,535)	(66,938)
NET CURRENT ASSETS		303,046	314,337
TOTAL ASSETS LESS CURRENT LIABILITIES		2,115,696	2,113,272
NET ASSETS		2,115,696	2,113,272
FUNDS			
Unrestricted funds:			
General Fund		152,431	145,643
Designated Fund		75,476	70,826
		227,907	216,469
Restricted funds:			
Restricted Fund		148,065	182,596
Capital Fund		1,739,724	1,714,207
		1,887,789	1,896,803
TOTAL FUNDS		2,115,696	2,113,272

The financial statements were approved by the Board of Trustees and authorised for issue on .....16 MAY 2024..... and were signed on its behalf by:

.....
L Ford PRSS (President) - Trustee

.....
M L Burch (Treasurer) - Trustee

The notes form part of these financial statements

Company Balance Sheet
31 December 2023

	Notes	31.12.23 £	31.12.22 £
FIXED ASSETS			
Tangible assets	13	1,714	4,493
Investments	14	1	1
		1,715	4,494
CURRENT ASSETS			
Stocks	15	46	5
Debtors	16	1,860,577	1,848,061
Cash at bank and in hand		293,497	301,185
		2,154,120	2,149,251
CREDITORS			
Amounts falling due within one year	17	(40,139)	(40,473)
NET CURRENT ASSETS		2,113,981	2,108,778
TOTAL ASSETS LESS CURRENT LIABILITIES		2,115,696	2,113,272
RESERVES			
Retained earnings	18	2,115,696	2,113,272
		2,115,696	2,113,272
Company's profit for the financial year		2,424	313,111

The financial statements were approved by the Board of Trustees and authorised for issue on .....16 MAY 2024..... and were signed on its behalf by:

.....
L Ford PRSS (President) - Trustee

.....
M L Burch (Treasurer) - Trustee

The notes form part of these financial statements

Royal Society of Sculptors

Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2023

	Retained earnings £	Total equity £
Balance at 1 January 2022	1,800,161	1,800,161
Changes in equity		
Total comprehensive income	313,111	313,111
Balance at 31 December 2022	2,113,272	2,113,272
Changes in equity		
Total comprehensive income	2,424	2,424
Balance at 31 December 2023	2,115,696	2,115,696

The notes form part of these financial statements

Company Statement of Changes in Equity for the Year Ended 31 December 2023

	Retained earnings £	Total equity £
Balance at 1 January 2022	1,800,161	1,800,161
Changes in equity		
Total comprehensive income	313,111	313,111
Balance at 31 December 2022	2,113,272	2,113,272
Changes in equity		
Total comprehensive income	2,424	2,424
Balance at 31 December 2023	2,115,696	2,115,696

The notes form part of these financial statements

Royal Society of Sculptors

Consolidated Cash Flow Statement
for the Year Ended 31 December 2023

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	12,531	257,728
Net cash from operating activities		12,531	257,728
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,844)	(774,293)
Interest received		4,452	928
Net cash from investing activities		(12,392)	(773,365)
(Decrease)/increase in cash and cash equivalents		139	(515,637)
Cash and cash equivalents at beginning of year	2	356,346	871,983
Cash and cash equivalents at end of year	2	356,485	356,346

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2023

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.23	31.12.22
	£	£
Profit before taxation	2,424	313,111
Depreciation charges	3,129	3,326
Interest received	(4,452)	(928)
	1,101	315,509
(Increase)/decrease in stocks	(41)	706
(Increase)/decrease in trade and other debtors	15,874	(19,507)
Increase/(decrease) in trade and other creditors	(4,403)	(38,980)
Cash generated from operations	12,531	257,728

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2023

	31.12.23	1.1.23
	£	£
Cash and cash equivalents	356,485	356,346

Year ended 31 December 2022

	31.12.22	1.1.22
	£	£
Cash and cash equivalents	356,346	871,983

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	356,346	139	356,485
	356,346	139	356,485
Total	356,346	139	356,485

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

Basis of preparation
The financial statements of the Group and the charitable Company ("the Parent Company"), which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention.

The presentation currency of these financial statements is Pound Sterling (£).

The figures have been rounded to the nearest £1.

Legal status of the Parent
Royal Society of Sculptors is a company limited by guarantee. The members of the company are the Trustees named on page 1. Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £2 for the payment of the company's liabilities.

Going concern
The Trustees consider there are no material uncertainties about the Group's and the charitable Company's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives Trustees confidence the Group remains a going concern for the foreseeable future.

Basis of consolidation
The consolidated financial statements present the results of Royal Society of Sculptors and its own subsidiary ("the Group") as if they form a single entity. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Investments in subsidiaries are stated at cost less provisions for impairment where appropriate.

Critical accounting estimates and areas of judgement
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:
The Group and the charitable Company make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the accounting policies above.

Income is accrued and deferred based upon estimates of future income entitlement and the timing of when activities will take place.

Fixed assets are depreciated over their expected lives.

Incoming resources
Subscriptions, donations, legacies, lettings, gifts and grants are recognised in the Consolidated Statement of Financial Activities once the Group and the charitable Company have entitlement to the funds, any performance conditions attached to an award have been met, it is probable that the income will be received, and the amount can be measured reliably. Income is deferred if received in advance of entitlement. Entitlement to income is deemed to be the date when the service is provided, or an event takes place. Donated services and goods are recognised as income when the economic benefit can be measured reliably. General volunteer time is not recognised as income.

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

1. ACCOUNTING POLICIES - continued

Donations for capital expenditure
Donations received for capital expenditure are credited to income when received. The difference between the total donated and the cumulative depreciation charge relating to the relevant assets is carried forward under restricted funds.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Expenditure on raising funds includes all costs incurred in respect of activities to raise voluntary income. Expenditure on Charitable activities includes all costs incurred to enable the charity to meet its charitable objectives.

Other costs represent those costs incurred relating to strategy, compliance, constitutional and regulatory matters.

Salary costs include apportionment to the cost of generating funds, charitable activities and governance costs calculated in relation to time spent by the individuals concerned.

Tangible fixed assets
A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Plant and machinery	- 20% Straight line
Fixtures, Fittings and Equipment	- 10% Straight line

Freehold property is held at deemed cost. The Group took advantage of the FRS 102 transitional provisions which permitted previous revaluations of an item of property, plant and equipment to be deemed cost on transition date.

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Current assets
Amounts owed to the Group and the charitable Company at the year-end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

Stocks
Stocks are valued at the lower of cost and selling price less selling costs, after making due allowance for obsolete and slow moving items.

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. ACCOUNTING POLICIES - continued

Liabilities and provisions
Liabilities are recognised when there is an obligation at the Consolidated Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pretax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments
The Group and the charitable Company only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Government grants
Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs, are recognised in the income statement in the period in which they become receivable.

Payments received by the company are included as 'Other income' in the calculation of the entity's profits for corporation tax purposes in accordance with normal principles.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Investment income, gains and losses are allocated to the appropriate fund, as applicable.

Taxation
The charitable Company is exempt from corporation tax on its charitable activities. The subsidiary company is liable to tax on all their other income and profits.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Consolidated Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
The Group and the charitable Company operate a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Consolidated Statement of Financial Activities in the year they are payable.

continued...

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	117,173	335,703
Gift aid	21,187	27,360
Membership Fees	150,417	129,333
	288,777	492,396

3. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Rent, lettings and other trading activities	105,731	96,251

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Interest and dividends received	4,452	928

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.23 Charitable activities	31.12.22 Total activities
	£	£
Education and awards	4,839	3,915

6. OTHER INCOME

	31.12.23	31.12.22
	£	£
Projects	1,117	4,233
Sundry	5,171	4,460
	6,288	8,693

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable activities	387,037	20,626	407,663

8. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable activities	2,969	17,657	20,626

Support costs, included in the above, are as follows:

Finance

	31.12.23 Charitable activities	31.12.22 Charitable activities
	£	£
Bank charges	2,969	2,691

Governance costs

	31.12.23 Charitable activities	31.12.22 Charitable activities
	£	£
Salaries and freelance assistance	6,360	6,000
Auditors' remuneration	6,340	6,350
Legal and other professional fees	2,487	4,578
Travel and meeting expense	2,470	3,757
	17,657	20,685

continued...

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22
	£	£
Auditors' remuneration	6,340	6,350
Depreciation - owned assets	3,129	3,326

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During the year five Trustees were reimbursed £691.02 (2022: £424.85) for travel expenses to Board meetings and other Trustees' events held by the Society.

11. STAFF COSTS

	31.12.23	31.12.22
	£	£
Salaries and freelance assistance	167,527	126,114
Social security costs	10,373	8,007
Pension costs	3,666	2,684
	181,566	136,805

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Average monthly number of employees	6	4

No employees received emoluments in excess of £60,000.

Key management personnel
The total amount of employee benefits, including employer pension contributions, received by key management personnel for their services to the charitable Company during the year ended 31 December 2023 was £58,561 (2022: £57,821). These payments were made under approved contracts of employment.

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and membership fees	147,384	345,012	492,396
Charitable activities			
Charitable activities	1,531	2,384	3,915
Other trading activities	96,251	-	96,251
Investment income	928	-	928
Other income	5,483	3,210	8,693
Total	251,577	350,606	602,183
EXPENDITURE ON			
Charitable activities			
Charitable activities	249,797	39,275	289,072
NET INCOME/(EXPENDITURE)	1,780	311,331	313,111
Transfers between funds	14,574	(14,574)	-
Net movement in funds	16,354	296,757	313,111
RECONCILIATION OF FUNDS			
Total funds brought forward	200,115	1,600,046	1,800,161
TOTAL FUNDS CARRIED FORWARD	216,469	1,896,803	2,113,272

continued...

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2023	1,794,442	26,123	21,190	1,841,755
Additions	16,494	350	-	16,844
Disposals	-	-	(8,137)	(8,137)
At 31 December 2023	1,810,936	26,473	13,053	1,850,462
DEPRECIATION				
At 1 January 2023	-	23,588	19,232	42,820
Charge for year	-	1,285	1,844	3,129
Eliminated on disposal	-	-	(8,137)	(8,137)
At 31 December 2023	-	24,873	12,939	37,812
NET BOOK VALUE				
At 31 December 2023	1,810,936	1,600	114	1,812,650
At 31 December 2022	1,794,442	2,535	1,958	1,798,935

A portion of the freehold property is commercially let to a third party. The Board have assessed the requirement for this to be separated from the tangible fixed asset component and measured at fair value at each reporting date. The Board are of the opinion that it would be impracticable to separate the investment property portion, therefore this is not revalued annually, in accordance with FRS 102 provisions.

Company

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2023	26,123	21,190	47,313
Additions	350	-	350
Disposals	-	(8,137)	(8,137)
At 31 December 2023	26,473	13,053	39,526
DEPRECIATION			
At 1 January 2023	23,588	19,232	42,820
Charge for year	1,285	1,844	3,129
Eliminated on disposal	-	(8,137)	(8,137)
At 31 December 2023	24,873	12,939	37,812
NET BOOK VALUE			
At 31 December 2023	1,600	114	1,714
At 31 December 2022	2,535	1,958	4,493

continued...

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	1
NET BOOK VALUE	
At 31 December 2023	1
At 31 December 2022	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Company name:	**Dora House Limited**
Company number:	13477821
Registered office:	Royal Society of Sculptors Dora House 108 Old Brompton Road London SW7 3RA

Nature of business: Other letting and operating of own or leased real estate

Class of share:	% holding
Ordinary	100

15. STOCKS

	Group		Company	
	31.12.23 £	31.12.22 £	31.12.23 £	31.12.22 £
Finished goods	46	5	46	5

16. DEBTORS

	Group		Company	
	31.12.23 £	31.12.22 £	31.12.23 £	31.12.22 £
Amounts falling due within one year:				
Other debtors	1,927	2,330	1,927	2,330
VAT	-	9,856	-	-
Prepayments and accrued income	7,123	12,738	12,372	20,088
	9,050	24,924	14,299	22,418
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	1,846,278	1,825,643
Aggregate amounts	9,050	24,924	1,860,577	1,848,061

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.23	31.12.22	31.12.23	31.12.22
	£	£	£	£
Trade creditors	5,522	21,670	5,522	13,276
Social security and other taxes	5,320	5,227	5,320	5,227
VAT	4,306	-	-	-
Other creditors	2,785	3,150	285	650
Accruals and deferred income	44,602	36,891	29,012	21,320
	62,535	66,938	40,139	40,473

18. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	145,643	11,438	(4,650)	152,431
Designated Fund	70,826	-	4,650	75,476
	216,469	11,438	-	227,907
Restricted funds				
Restricted Fund	182,596	(34,531)	-	148,065
Capital Fund	1,714,207	25,517	-	1,739,724
	1,896,803	(9,014)	-	1,887,789
TOTAL FUNDS	2,113,272	2,424	-	2,115,696

The Capital Fund represents the gift of 108 Old Brompton Road to the society in the 1970s, together with funds raised for the refurbishment of the property in 2022. As at 31 December 2023, £15,895 of this fund was held in cash with the remainder of the funds raised expended on refurbishment.

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	291,523	(280,085)	11,438
Restricted funds			
Restricted Fund	86,005	(120,536)	(34,531)
Capital Fund	32,559	(7,042)	25,517
	118,564	(127,578)	(9,014)
TOTAL FUNDS	410,087	(407,663)	2,424

continued...

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	129,289	1,780	14,574	145,643
Designated Fund	70,826	-	-	70,826
	200,115	1,780	14,574	216,469
Restricted funds				
Restricted Fund	168,360	28,810	(14,574)	182,596
Capital Fund	1,431,686	282,521	-	1,714,207
	1,600,046	311,331	(14,574)	1,896,803
TOTAL FUNDS	1,800,161	313,111	-	2,113,272

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	251,577	(249,797)	1,780
Restricted funds			
Restricted Fund	56,123	(27,313)	28,810
Capital Fund	294,483	(11,962)	282,521
	350,606	(39,275)	311,331
TOTAL FUNDS	602,183	(289,072)	313,111

continued...

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	129,289	13,218	9,924	152,431
Designated Fund	70,826	-	4,650	75,476
	200,115	13,218	14,574	227,907
Restricted funds				
Restricted Fund	168,360	(5,721)	(14,574)	148,065
Capital Fund	1,431,686	308,038	-	1,739,724
	1,600,046	302,317	(14,574)	1,887,789
TOTAL FUNDS	1,800,161	315,535	-	2,115,696

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	543,100	(529,882)	13,218
Restricted funds			
Restricted Fund	142,128	(147,849)	(5,721)
Capital Fund	327,042	(19,004)	308,038
	469,170	(166,853)	302,317
TOTAL FUNDS	1,012,270	(696,735)	315,535

19. INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITIES

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent company is not presented as part of these financial statements.

20. CAPITAL COMMITMENTS

At 31 December 2023 the refurbishment of the property, part of the 'Saving Dora House' project, has been completed with a remaining contingency payment due in Summer 2024 of £8,325.

21 RELATED PARTY DISCLOSURES

Parent

In November 2021 Royal Society of Sculptors transferred its beneficial interest in the property to its subsidiary. At 31 December 2023 Dora House Limited owed the charity £1,846,278 (2022: £1,825,643).

Trustees

Total donations made to the charitable Company by the trustees during the year ended 31 December 2023 amounted to £500 (2022: £3,168).

ROYAL SOCIETY OF SCULPTORS

England & Wales - Charity number 212513

Accounts

REGISTERED COMPANY NUMBER: 00083239 (England and Wales)
REGISTERED CHARITY NUMBER: 212513

Group Strategic Report,

Report of the Trustees and

Audited Consolidated Financial Statements

for the Year Ended 31 December 2022

for

Royal Society of Sculptors

Royal Society of Sculptors

Contents of the Consolidated Financial Statements for the Year Ended 31 December 2022

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Reference and Administrative Details
for the Year Ended 31 December 2022

TRUSTEES	L Ford PRSS (President) (appointed 17.5.2022) A Tebbenhoff VPRSS (Vice President) C E Burnett (resigned 17.5.2022) K Ashton (resigned 17.5.2022) E V Sassoon A R E Stephens FRSS R E Olins FRSS (resigned 17.5.2022) W N Price G B Watson N Anthony MRSS M L Burch (Treasurer) S Hitchens FRSS M J Richards FRSS B Beyer MRSS (appointed 17.5.2022) R A Newnham FRSS (appointed 17.5.2022)
COMPANY SECRETARY	C Worthington
REGISTERED OFFICE	108 Old Brompton Rd London SW7 3RA
REGISTERED COMPANY NUMBER	00083239 (England and Wales)
REGISTERED CHARITY NUMBER	212513
SENIOR STATUTORY AUDITOR	Gareth Owen Hughes BSc ACA
INDEPENDENT AUDITORS	Garside and Co. Limited Chartered Accountant & Statutory Auditor Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG

Group Strategic Report
for the Year Ended 31 December 2022

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Aims and Objectives

The Royal Society of Sculptors is an artist led, membership organisation. We support and connect sculptors throughout their careers and lead the conversation about sculpture through exhibitions and events.

The Society was created more than 100 years ago to champion contemporary sculpture and the artists who create it. Today the Royal Society of Sculptors welcomes everyone interested in exploring this art form and its many possibilities.

The following aims were identified by the Board in late 2017:

Aim 1 Service development

o Address the needs of sculptors

As we emerged from the pandemic years, we continued to support and connect our members. During the course of the year we worked with David Dawson from the University of Gloucester to develop Creative Enterprise Workshops for members. Funded by the Erasmus+ HEART project, the workshops will be delivered in early 2023 and are designed to support members in building, sustaining and strengthening their practices through enterprise.

Behind the Studio Doors shone a spotlight on members working internationally as we explored their studios and practice. Initially live streamed to members only, the hour-long films are now available via our website.

We were delighted to develop two new member-only opportunities this year. We worked in partnership with Broomhill estate in North Devon on "In Harmony", a show of work by 17 members across the five-acre woodland and water gardens. Each sculpture has a bespoke planting scheme which compliments the work's aesthetic and philosophy.

The Marchmont Makers Foundation offered a Marchmont House residency opportunity at the Tower Studio. Billie Bond MRSS was selected, but the judges were so impressed by the applications that they awarded a second, shorter residency to David Aston MRSS.

Our regional and international zoom meetings continued fostering a great sense of community among the membership resulting in a show at Chichester Cathedral called "Together We Rise" curated by visual arts advisor, Jacquiline Creswell.

o Create services that meet the needs of non-members and raise the profile of the Society

With Dora House closed, our limited exhibition programme moved to nearby Cromwell Place. The Gilbert Bayes Award (GBA) 2021 cohort show was curated by curator and writer Aicha Mehrez and was seen by 342 people during its two-week run-in March. The ever-popular GBA slam took place on the evening of Tuesday 22 March.

The summer show was selected by curator and cultural producer, Isabel de Vasconcellos. Twenty five members had work chosen and 267 people visited over the course of the week- long exhibition.

We participated in London Craft Week in May with an on-line talk in partnership with Cavaliero Finn by Ikuko Iwamoto and, as part of our arrangement with the defunct Public Monuments and Sculptures Association, we honoured our commitment to host the Ben Read Memorial Lecture which was given by Cal Mac at the Art House in Wakefield in October.

Group Strategic Report
for the Year Ended 31 December 2022

OBJECTIVES AND ACTIVITIES
Aims and Objectives – continued

Aim 2 Business and marketing development
o Increase art world and public understanding and awareness of the Society
We participated in International Women's Day in March with an on-line conversation between two Presidents Clare Burnett and Philomena Davidson.

In June we partnered with Queen's Gate School to participate in the returning Great Exhibition Road Festival.

During the course of the year, our Director was on the road giving talks about the Society and our work to the Boltons Association and Latymer Upper School. She was also one of the Wollaston prize judges for the Royal Academy's Summer Exhibition.

o Achieve sustainability
Our growing room hire business was paused this year, so we turned our attention to expanding membership of our Suppliers' Circle - a group of relevant industry specialists which support the Society and engage with our members.

We joined with our local friends and neighbours in the cultural and educational organisations across South Kensington to work together to accelerate work towards being zero carbon and nature positive. The ambitious project called South Ken Zen+ is funded by The Royal Commission for the Exhibition of 1851. Our Director took part in conversations, contributed to research and participated in the sustainable travel working party.

Aim 3 Building development
o Improve our building to be fit-for-purpose
The year was dominated by our Saving Dora House project which restored and repaired the roof and façade of Dora House.

Work began in earnest in January with contractors taking over the ground floor spaces and the sculpture terrace. Once the scaffold had been erected it became obvious that the initial £650k budget and six-month timescale were not enough. The building was resurveyed during which we discovered the stonework and ledges of the third-floor windows and the glazing itself were all damaged beyond repair. At roof level the decorative stone was so loose a strong gust of wind could have dislodged it causing serious harm and when we removed the decorative metal balconies, the stonework gave way. To rectify these significant issues cost a further £250k and pushed the timetable out to 12 months. Remarkably, the building committee chaired by Gordon Watson and drawn from the Board met every two weeks online for 18 months to oversee the project to its conclusion in November.

Throughout the project we kept our members and supporters updated with a series of short films about the master craftsmen and materials involved from bricks to metal to wood and stone.

We celebrated our achievement with a series of events in early December, welcoming first our key funders without whom the project would not have been possible. They are: Deborah Loeb Brice Donor Advised Fund, Mirisch & Lebenheim Charitable Fund, Garfield Weston Foundation, Foyle Foundation, Barrie Roman and Henry Richardson, The Royal Borough of Kensington & Chelsea, Heritage of London Trust, Katherine Ashton, North Street Trust, Woolbeding Charity, Paul S Zuckerman, The Ironmongers' Company, Paul & Louise Cooke Endowment, The Finnis Scott Foundation, Pennycress Trust, Masons Company Charitable Trust and SRO Motorsports Group.

Our thanks must also go to all those involved: our conservation architects Purcell, our project managers and cost controllers FOCUS, the principal contractor PAYE, Stand engineers, HG Matthews brickworks, George James & Sons Blacksmiths and North Kent Joinery. Orphans Press were responsible for the Saving Dora House brand.

OBJECTIVES AND ACTIVITIES
Aims and Objectives - continued

Aim 4 Organisational development
o Achieve and embed good governance of charity
81 members attended the AGM which was once again held via zoom on Tuesday 17 May. Our guest speakers were Adam Prideaux of Hallett Independent and Jake McCanney from Hiscox who spoke about cyber risks.

Our President, Clare Burnett, stood down at the end of her term of office and was warmly thanked by members. Laura Ford was elected as the Society's new President.

We continued our work around diversity supported by Alex Marshall of Spot the Gap and championed at Board level by Nicola Anthony MRSS. During the course of the year, we created an annual diversity monitoring survey and analysed the results. We also created a membership survey and analysed those results. A review of the website, key communications and brand took place with an impending brand refresh in mind. Role descriptions were reviewed for both staff and volunteers and a public events checklist was devised. The Chair, Director and Board champion for equality, diversity and inclusion also undertook training around inclusivity.

o Survive transition/manage risk
The Trustees reviewed the Society's risk register at their meeting in December. The Saving Dora House project also had its own risk register.

Group Strategic Report
for the Year Ended 31 December 2022

STRATEGIC REPORT
Achievement and performance

President's Report

This year being my first one as President has been a very busy and exciting one with completion of the much-needed exterior renovation of Dora House. Our Director, Caroline, has been working tirelessly to manage the building project and to raise funds, alongside managing the day-to-day business of running the Society. In difficult dusty noisy conditions Caroline has managed to do all of this with humour and a steely determination and I would like to thank her for her exceptional dedication and work for the Society.

I would also like to thank her small but perfectly formed team Maria, Lorraine and Andrea, who like Caroline are constantly looking for ways to help the members.

My thanks go to the building committee chaired by one of our Trustees, Gordon Watson, and to Clare Burnett for being such a fantastic President and making so many positive changes for the Society during her Presidency, which in turn makes my job easier.

I have been excited by the increased number of new members joining us and the breadth of their practice and also impressed by the generosity with which members share their knowledge and experience as sculptors with other members.

I would like to thank the sculptor members of the Board who go above and beyond what is asked of them by running the Zoom groups which have been so good at connecting people up and generating opportunities.

Now that the exterior of the building is secure I look forward to all of the exciting things planned for the next year that will take place in it, I look forward to seeing you there.

Laura Ford, President

Financial review

Reserves policy

The Board of Trustees has examined the Society's requirements for reserves in light of the main risks to the organisation. Our current policy is to maintain unrestricted reserves to a level sufficient to meet six months of typical operating costs. The total amount held in reserves for this purpose is £120,000. The Trustees consider this to be a prudent approach to provide sufficient funds to respond to unexpected expenses and to ensure that the support and governance costs are covered. The Board regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations.

Treasurer's Report

During the financial year ending 31 December 2022, the charity continued to deliver support for its members and wider access to sculpture for the general public. This is thanks to both the professional staff and the committed support of many volunteers (including external advisors assisting on a pro bono basis).

The key sources of unrestricted income were membership fees £129,333 (2021: £125,870) and rent, lettings and other trading activities £96,251 (2021: £101,128). Total unrestricted income was £251,577 (2021: £249,507). Significant progress has been made in maintaining membership income (and the proportion thereof which attracts gift aid support from HMRC).

Total restricted income was £350,606 (2021: £402,254), comprising donations including gift aid, primarily in support of the building project. This account shows a surplus of funding for the financial year.

Total resources expended in 2022 were £289,072 (2021: £314,008) of which unrestricted spending was £249,797 (2021: £256,682). The annual accounts show a surplus in funding of £313,111 (2021: £337,753) reflecting funds raised for the building project.

The Society is once again indebted to Nick Rockett for his pro bono work in preparing the accounts.

Mark Burch, Treasurer

Group Strategic Report
for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society was founded in 1905 as a company limited by guarantee, not having a share capital, and its governing document is its Memorandum and Articles of Association. The governing body (between the Annual General Meetings) is the Board, which consists of the President, Vice President and up to nine other Trustees. They are also directors of the company under the terms of the Companies Act 2006. Membership of the charity is open to all professional sculptors but is selective based on the quality of the work.

Recruitment and appointment of new Trustees

The President, Vice President and the majority of the Trustees must be Members or Fellows of the charity, but the Treasurer and up to nine Trustees are not required to be sculptors. All Trustees are elected at the Annual General Meeting (AGM). They are elected for a term of three years and new Trustees take office at the end of the meeting. The President and Vice President shall each be entitled to hold office for a three-year term, until the conclusion of the third annual general meeting following the President and Vice President's respective elections. A retiring President or Vice President shall be eligible for re-election as such for a second term of three years. Following the expiry of such a second term the retiring President or Vice President shall not be eligible for re-election to such position for one year. The Treasurer shall be entitled to hold office for a three-year term, until the conclusion of the third annual general meeting following the Treasurer's election. A retiring Treasurer shall be eligible for re-election as such for a second or a third term of three years. Following the expiry of such a third term the Treasurer shall not be eligible for re-election to such position for one year.

Decision making

The Board meets four times a year and is responsible for defining the strategic vision, policy, procedures and programme, reviewing its effectiveness and delivery. Trustees are kept up to date through bi-monthly reports from the Director.

The Board works to ensure compliance with its legal duties to:
- Act in the interests of the charity
- Protect and safeguard the assets of the charity
- Act with reasonable care and skill
- Ensure the charity is accountable

The Board delegates implementation to a small team of staff (employees, freelancers and volunteers) under the direction of Caroline Worthington who is also Company Secretary. The sculptor members of the Board form the selection panel for new members.

Trustee induction and appraisal

New Board members are referred to the Charity Commission and Companies House advice about their responsibilities and an informal induction led by the President and Director takes place ahead of their first formal meeting. New Trustees are also provided with a guide which sets out their duties and responsibilities and the contribution they are expected to make during their term of office. The performance of each Trustee is reviewed annually and those standing down are invited to an exit review.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board has reviewed the major risks and is satisfied that all possible precautions have been taken to minimise them. Internal systems and procedures are in place to control all financial transactions and ensure that all activities comply with regulations covering the health and safety of staff, volunteers and visitors to the Society.

Staff

Maria Marro-Perera joined us in April as our new Membership Manager. In May, we said goodbye to our Head of Finance, Peter Boyse as he retired to Bedfordshire and welcomed Andrea Arnold in his place. We would like to thank Sarah Turner for her work to support the summer exhibition.

Volunteers

The contribution of our volunteers is immeasurable - beyond the hours they give, their energy, enthusiasm, dedication and goodwill are vital to the Society. From our gallery guides to our Trustees, our volunteers are a precious resource and enable us to deliver the services to our membership. We are truly indebted to them.

Report of the Trustees
for the Year Ended 31 December 2022

The Trustees, who are also directors of the Group ('the Society') and the charitable Company ('the Parent') present their report with the Consolidated financial statements of the Group and the charitable Company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

Please refer to the Group Strategic Report for a description of principal activity.

TRUSTEES

The Trustees shown below have held office during the whole of the period from 1 January 2022 to the date of this report.

L Ford PRSS (President) (appointed 17.5.2022)
A Tebbenhoff VPRSS (Vice President)
C E Burnett (resigned 17.5.2022)
K Ashton (resigned 17.5.2022)
E V Sassoon
A R E Stephens FRSS
R E Olins FRSS (resigned 17.5.2022)
W N Price
G B Watson
N Anthony MRSS
M L Burch (Treasurer)
S Hitchens FRSS
M J Richards FRSS
B Beyer MRSS (appointed 17.5.2022)
R A Newnham FRSS (appointed 17.5.2022)

LEGAL STATUS

The Parent charitable company, Royal Society of Sculptors, is a company limited by guarantee. The members of the company are the Trustees named on page 1. Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £2 for the payment of the company's liabilities.

PUBLIC BENEFIT

The Society's aims, objectives and activities as set out in the Group strategic Report are undertaken for the public benefit. When reviewing the aims and activities of the Society, the Board has due regard to the Charity Commission guidance on public benefit.

OUR PATRON

The Royal Society of Sculptors was first awarded royal patronage in 1911 when it was recognised for its services to the art of sculpture. We joined the nation in celebrating the Platinum Jubilee in June 2022 but were deeply saddened by the loss of our Patron, Her Majesty Queen Elizabeth II and sent condolences to the Royal Family.

GOING CONCERN

The Trustees consider there are no material uncertainties about the Group's and the charitable Company's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives Trustees confidence the Group remains a going concern for the foreseeable future.

FUTURE PLANS

Having fulfilled our duty of care to our home, we look forward to animating Dora House with exhibitions and events and welcoming visitors once again. We aspire to making Dora House fully accessible and have plans to create better more accessible toilet facilities in early 2024.

EVENTS SINCE THE END OF THE YEAR

There were no significant events since the end of the year.

FINANCIAL RISK MANAGEMENT

Please refer to the Group Strategic report for a description of the Group's financial risk management process.

Report of the Trustees
for the Year Ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors Freeths LLP
80 Mount Street
Nottingham
NG1 6HH

Bankers Royal Bank of Scotland
49 Charing Cross
London
SW1A 2DX

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling, Kent
ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of Royal Society of Sculptors for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Garside and Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the board of Trustees, as the company directors, on .....24 May 2023..... and signed on the Board's behalf by:



.....
L Ford PRSS (President) - Trustee

Report of the Independent Auditors to the Members of Royal Society of Sculptors

Opinion

We have audited the financial statements of Royal Society of Sculptors (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group's and of the parent company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and the charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Trustees but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Trustees have been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Royal Society of Sculptors

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and responding to risks of material misstatement due to fraud

As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we performed procedures to address the risks of management override of controls and the risk of fraudulent revenue recognition, the risk that those in charge with management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of fixed assets and financial instruments and depreciation policies.

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Our risk assessment procedures included:

- Enquiring of those charged with management and inspection of key papers as to the policies and procedures to prevent and detect fraud, including the process for engaging management to identify fraud risks specific to the entity's sector, as well as whether they have knowledge of any actual, suspected, or alleged fraud;
- Reviewing minutes of Trustees' meetings;
- Reviewing internal risk assessment reports;
- Considering management's incentives and opportunities for fraudulent manipulation of the financial statements;
- Assessing significant accounting estimates for bias; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Statement of Recommended Practice (SORPs) FRS 102.

The group and the charitable company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation (payroll taxes), and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.

As the group and the charitable company are regulated, our assessment of risks involved gaining an understanding of the

control environment including the group's and the charitable company's procedures for complying with regulatory requirements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
Our procedures included:

- Discussion with those in charge with management, and from inspection of the entity's regulatory and legal correspondence;
- Discussion with those charged with management the policies and procedures regarding compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Enquiry of management, those charged with governance around actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect noncompliance with all laws and regulations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gareth Owen Hughes BSc ACA (Senior Statutory Auditor)
for and on behalf of Garside and Co. Limited
Chartered Accountant & Statutory Auditor
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG
Date: 24/5/23

Royal Society of Sculptors

Consolidated Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and membership fees	2	147,384	345,012	492,396	387,215
Charitable activities					
Charitable activities	5	1,531	2,384	3,915	48,818
Other trading activities	3	96,251	-	96,251	101,128
Investment income	4	928	-	928	36
Other income	6	5,483	3,210	8,693	114,564
Total		251,577	350,606	602,183	651,761
EXPENDITURE ON					
Charitable activities					
Charitable activities	7	249,797	39,275	289,072	314,008
NET INCOME/(EXPENDITURE)		1,780	311,331	313,111	337,753
Transfers between funds	19	14,574	(14,574)	-	-
Net movement in funds		16,354	296,757	313,111	337,753
RECONCILIATION OF FUNDS					
Total funds brought forward		1,150,115	650,046	1,800,161	1,462,408
TOTAL FUNDS CARRIED FORWARD		1,166,469	946,802	2,113,272	1,800,161

The notes form part of these financial statements

Consolidated Other Comprehensive Income for the Year Ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
PROFIT FOR THE YEAR		313,111	337,753
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		313,111	337,753
Total comprehensive income attributable to:			
Owners of the parent		313,111	337,753

The notes form part of these financial statements

Consolidated Balance Sheet
31 December 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Tangible assets	14	1,798,935	1,027,968
		1,798,935	1,027,968
CURRENT ASSETS			
Stocks	16	5	711
Debtors	17	24,924	5,417
Cash at bank and in hand		356,346	871,983
		381,275	878,111
CREDITORS			
Amounts falling due within one year	18	(66,938)	(105,918)
NET CURRENT ASSETS		314,337	772,193
TOTAL ASSETS LESS CURRENT LIABILITIES		2,113,272	1,800,161
NET ASSETS		2,113,272	1,800,161
FUNDS	19		
Unrestricted funds:			
General fund		145,642	129,289
Building		950,000	950,000
Designated Fund		70,826	70,826
		1,166,468	1,150,115
Restricted funds:			
Restricted Fund		182,597	168,360
Capital Fund		764,207	481,686
		946,804	650,046
TOTAL FUNDS		2,113,272	1,800,161

The financial statements were approved by the Board of Trustees and authorised for issue on 24 May 2023 and were signed on its behalf by:

L Ford PRSS (President) - Trustee

M L Burch (Treasurer) - Trustee

The notes form part of these financial statements

Company Balance Sheet
31 December 2022

	Notes	31.12.22 £	31.12.21 £
FIXED ASSETS			
Tangible assets	14	4,493	7,819
Investments	15	1	1
		4,494	7,820
CURRENT ASSETS			
Stocks	16	5	711
Debtors	17	1,848,061	1,216,209
Cash at bank and in hand		301,185	612,459
		2,149,251	1,829,379
CREDITORS			
Amounts falling due within one year	18	(40,473)	(37,038)
NET CURRENT ASSETS		2,108,778	1,792,341
TOTAL ASSETS LESS CURRENT LIABILITIES		2,113,272	1,800,161
RESERVES			
Retained earnings	19	2,113,272	1,800,161
		2,113,272	1,800,161
Company's profit for the financial year		313,111	337,753

The financial statements were approved by the Board of Trustees and authorised for issue on 24 May 2023 and were signed on its behalf by:

L Ford PRSS (President) - Trustee

M L Burch (Treasurer) - Trustee

The notes form part of these financial statements

Royal Society of Sculptors

Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2022

	Retained earnings £	Total equity £
Balance at 1 January 2021	1,462,408	1,462,408
Changes in equity		
Total comprehensive income	337,753	337,753
Balance at 31 December 2021	1,800,161	1,800,161
Changes in equity		
Total comprehensive income	313,111	313,111
Balance at 31 December 2022	2,113,272	2,113,272

The notes form part of these financial statements

Company Statement of Changes in Equity for the Year Ended 31 December 2022

	Retained earnings £	Total equity £
Balance at 1 January 2021	1,462,408	1,462,408
Changes in equity		
Total comprehensive income	337,753	337,753
Balance at 31 December 2021	1,800,161	1,800,161
Changes in equity		
Total comprehensive income	313,111	313,111
Balance at 31 December 2022	2,113,272	2,113,272

The notes form part of these financial statements

Royal Society of Sculptors

Consolidated Cash Flow Statement
for the Year Ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	257,728	385,853
Net cash from operating activities		257,728	385,853
Cash flows from investing activities			
Purchase of tangible fixed assets		(774,293)	(70,149)
Interest received		928	36
Net cash from investing activities		(773,365)	(70,113)
(Decrease)/increase in cash and cash equivalents		(515,637)	315,740
Cash and cash equivalents at beginning of year	2	871,983	556,243
Cash and cash equivalents at end of year	2	356,346	871,983

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2022

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.22	31.12.21
	£	£
Profit before taxation	313,111	337,753
Depreciation charges	3,326	3,651
Finance income	(928)	(36)
	315,509	341,368
Decrease in stocks	706	8
Increase in trade and other debtors	(19,507)	(1,474)
(Decrease)/increase in trade and other creditors	(38,980)	45,951
Cash generated from operations	257,728	385,853

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2022

	31.12.22	1.1.22
	£	£
Cash and cash equivalents	356,346	871,983

Year ended 31 December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	871,983	556,243

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	871,983	(515,637)	356,346
	871,983	(515,637)	356,346
Total	871,983	(515,637)	356,346

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

Basis of preparation
The financial statements of the Group and the charitable Company ("the Parent Company"), which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention.

The presentation currency of these financial statements is Pound Sterling.

The figures have been rounded to the nearest £1.

Legal status of the Parent
Royal Society of Sculptors is a company limited by guarantee. The members of the company are the Trustees named on page 1. Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £2 for the payment of the company's liabilities.

Going concern
The Trustees consider there are no material uncertainties about the Group's and the charitable Company's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives Trustees confidence the Group remains a going concern for the foreseeable future.

Basis of consolidation
The consolidated financial statements present the results of Royal Society of Sculptors and its own subsidiaries ("the Group") as if they form a single entity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. The comparatives will present the charitable Company's results for the year ended 31 December 2021.

Investments in subsidiaries are stated at cost less provisions for impairment where appropriate.

Critical accounting estimates and areas of judgement
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:
The Group and the charitable Company make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the accounting policies above.

Income is accrued and deferred based upon estimates of future income entitlement and the timing of when activities will take place.

Fixed assets are depreciated over their expected lives.

Incoming resources
Subscriptions, donations, legacies, lettings, gifts and grants are recognised in the Consolidated Statement of Financial Activities once the Group and the charitable Company have entitlement to the funds, any performance conditions attached to an award have been met, it is probable that the income will be received and the amount can be measured reliably. Income is deferred if received in advance of entitlement. Entitlement to income is deemed to be the date when the service is provided or an event takes place. Donated services and goods are recognised as income when the economic benefit can be measured reliably. General volunteer time is not recognised as income.

Donations for capital expenditure
Donations received for capital expenditure are credited to income when received. The difference between the total donated and the cumulative depreciation charge relating to the relevant assets is carried forward under restricted funds.

1. ACCOUNTING POLICIES - continued

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Expenditure on raising funds includes all costs incurred in respect of activities to raise voluntary income. Expenditure on Charitable activities includes all costs incurred to enable the charity to meet its charitable objectives.

Other costs represent those costs incurred relating to strategy, compliance, constitutional and regulatory matters.

Salary costs include apportionment to the cost of generating funds, charitable activities and governance costs calculated in relation to time spent by the individuals concerned.

Tangible fixed assets
A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Plant and machinery	- 20% Straight line
Fixtures, Fittings and Equipment	- 10% Straight line

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Current assets
Amounts owed to the Group and the charitable Company at the year-end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

Stocks
Stocks are valued at the lower of cost and selling price less selling costs, after making due allowance for obsolete and slow moving items.

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

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. ACCOUNTING POLICIES - continued

Liabilities and provisions
Liabilities are recognised when there is an obligation at the Consolidated Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments
The Group and the charitable Company only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Government grants
Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs, are recognised in the income statement in the period in which they become receivable.

Payments received by the company are included as 'Other income' in the calculation of the entity's profits for corporation tax purposes in accordance with normal principles.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Taxation
The charitable Company is exempt from corporation tax on its charitable activities. The subsidiary company is liable to tax on all their other income and profits.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Consolidated Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
The Group and the charitable Company operate a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Consolidated Statement of Financial Activities in the year they are payable.

continued...

Notes to the Consolidated Financial Statements – continued
for the Year Ended 31 December 2022

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	335,703	245,336
Gift aid	27,360	16,009
Membership Fees	129,333	125,870
	492,396	387,215

3. OTHER TRADING ACTIVITIES

	31.12.22	31.12.21
	£	£
Rent, lettings and other trading activities	96,251	101,128

4. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Interest and dividends received	928	36

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.22 Charitable activities	31.12.21 Total activities
	£	£
Exhibitions including talks	-	44,157
Education and awards	3,915	4,661
	3,915	48,818

6. OTHER INCOME

	31.12.22	31.12.21
	£	£
Projects	4,233	5,224
Sundry	4,460	685
Government and other grants	-	108,655
	8,693	114,564

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Charitable activities	265,696	23,376	289,072

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.22 £	31.12.21 £
Staff costs	136,805	140,322
Rates, water and insurance	26,237	12,311
Telephone	1,663	1,213
Postage and stationery	8,628	7,309
Advertising costs	9,011	25,389
Sundry expenses	4,690	2,596
Exhibitions including talks	12,398	12,360
Education and awards	14,985	38,761
Projects	14,238	18,486
Office cleaning, repairs and maintenance	23,371	14,408
Travel and subsistence	751	524
Computer costs and training	9,593	13,664
Depreciation	3,326	3,651
	265,696	291,614

9. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activities	2,691	20,685	23,376

Support costs, included in the above, are as follows:

Finance

	31.12.22 Charitable activities £	31.12.21 Total activities £
Bank charges	2,691	3,132

Governance costs

	31.12.22 Charitable activities £	31.12.21 Total activities £
Salaries and freelance assistance	6,000	6,000
Auditors' remuneration	6,350	4,500
Legal and other professional fees	4,578	7,113
Travel and meeting expense	3,757	1,649
	20,685	19,262

continued...

Notes to the Consolidated Financial Statements – continued
for the Year Ended 31 December 2022

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.22	31.12.21
	£	£
Auditors' remuneration	6,350	4,500
Depreciation - owned assets	3,326	3,651

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

During the year five Trustees were reimbursed £424.85 (2021: £231.56) for travel expenses to Board meetings and other Trustees' events held by the Society.

12. STAFF COSTS

	31.12.22	31.12.21
	£	£
Salaries and freelance assistance	126,114	129,094
Social security costs	8,007	8.430
Pension costs	2,684	2,798
	136,805	140,322

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Average monthly number of employees	4	5

No employees received emoluments in excess of £60,000.

Total employee benefits paid to key management personnel including employer's national insurance contributions and pension contributions were £64,699 (2021: £60,014).

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and membership fees	142,365	244,850	387,215
Charitable activities			
Charitable activities	1,293	47,525	48,818
Other trading activities	101,128	-	101,128
Investment income	36	-	36
Other income	4,685	109,879	114,564
Total	249,507	402,254	651,761
EXPENDITURE ON			
Charitable activities			
Charitable activities	256,682	57,326	314,008
NET INCOME/(EXPENDITURE)	(7,175)	344,928	337,753
Transfers between funds	21,954	(21,954)	-
Net movement in funds	14,779	322,974	337,753
RECONCILIATION OF FUNDS			
Total funds brought forward	1,135,336	327,072	1,462,408
TOTAL FUNDS CARRIED FORWARD	1,150,115	650,046	1,800,161

continued...

14. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2022	1,020,149	26,123	21,190	1,067,462
Additions	774,293	-	-	774,293
At 31 December 2022	1,794,442	26,123	21,190	1,841,755
DEPRECIATION				
At 1 January 2022	-	22,338	17,156	39,494
Charge for year	-	1,250	2,076	3,326
At 31 December 2022	-	23,588	19,232	42,820
NET BOOK VALUE				
At 31 December 2022	1,794,442	2,535	1,958	1,798,935
At 31 December 2021	1,020,149	3,785	4,034	1,027,968

Company

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2022 and 31 December 2022	26,123	21,190	47,313
DEPRECIATION			
At 1 January 2022	22,338	17,156	39,494
Charge for year	1,250	2,076	3,326
At 31 December 2022	23,588	19,232	42,820
NET BOOK VALUE			
At 31 December 2022	2,535	1,958	4,493
At 31 December 2021	3,785	4,034	7,819

continued...

15. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	1
NET BOOK VALUE	
At 31 December 2022	1
At 31 December 2021	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Dora House Limited

Company number:	13477821
Registered office:	Royal Society of Sculptors Dora House 108 Old Brompton Road London SW7 3RA

Nature of business: Other letting and operating of own or leased real estate

Class of share:	% holding
Ordinary	100

16. STOCKS

	Group		Company	
	31.12.22	31.12.21	31.12.22	31.12.21
	£	£	£	£
Finished goods	5	711	5	711

17. DEBTORS

	Group		Company	
	31.12.22	31.12.21	31.12.22	31.12.21
	£	£	£	£
Amounts falling due within one year:				
Other debtors	2,330	4,553	2,330	4,553
VAT	9,856	-	-	-
Prepayments and accrued income	12,738	864	20,088	3,441
	24,924	5,417	22,418	7,994
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	1,825,643	1,208,215
Aggregate amounts	24,924	5,417	1,848,061	1,216,209

continued...

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.22	31.12.21	31.12.22	31.12.21
	£	£	£	£
Trade creditors	21,670	11,634	13,276	3,957
Social security and other taxes	5,227	4,667	5,227	4,667
VAT	-	522	-	-
Other creditors	3,150	2,500	650	-
Accruals and deferred income	36,891	86,595	21,320	28,414
	66,938	105,918	40,473	37,038

19. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General fund	129,289	1,780	14,574	145,642
Building	950,000	-	-	950,000
Designated Fund	70,826	-	-	70,826
	1,150,115	1,780	14,574	1,166,468
Restricted funds				
Restricted Fund	168,360	28,810	(14,574)	182,597
Capital Fund	481,686	282,521	-	1,714,207
	650,046	311,331	(14,574)	946,804
TOTAL FUNDS	1,800,161	313,111	-	2,113,272

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	245,840	(244,060)	1,780
Restricted funds			
Restricted Fund	56,123	(27,313)	28,810
Capital Fund	294,483	(11,962)	282,521
	350,606	(39,275)	311,331
TOTAL FUNDS	596,446	(283,335)	313,111

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	114,510	(7,175)	21,954	129,289
Building Fund	950,000	-	-	950,000
Designated Fund	70,826	-	-	70,826
	1,135,336	(7,175)	21,954	1,150,115
Restricted funds				
Restricted Fund	171,471	18,843	(21,954)	168,360
Capital Fund	155,601	326,085		481,686
	327,072	344,928	(21,954)	650,046
TOTAL FUNDS	1,462,408	337,753	-	1,800,161

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	243,882	(251,057)	(7,175)
Restricted funds			
Restricted Fund	75,747	(56,904)	18,843
Capital Fund	326,507	(422)	326,085
	402,254	(57,326)	344,928
TOTAL FUNDS	646,136	(308,383)	337,753

continued...

Notes to the Consolidated Financial Statements – continued
for the Year Ended 31 December 2022

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	114,510	(5,395)	36,527	145,642
Building Fund	950,000	-	-	950,000
Designated Fund	70,826	-	-	70,826
	1,135,336	(5,395)	(36,527)	1,166,468
Restricted funds				
Restricted Fund	171,471	47,654	(36,527)	182,597
Capital Fund	155,601	608,606	-	764,207
	327,072	656,260	(36,527)	946,804
TOTAL FUNDS	1,462,408	650,865	-	2,113,272

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	489,722	(495,117)	(5,395)
Restricted funds			
Restricted Fund	131,870	(84,217)	47,654
Capital Fund	620,990	(12,384)	608,606
	752,860	(96,601)	656,259
TOTAL FUNDS	1,242,582	(591,718)	650,864

20. INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITIES

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent company is not presented as part of these financial statements.

21. CAPITAL COMMITMENTS

At 31 December 2022 the refurbishment of the property had been completed with a remaining contingency payment due in December 2023 of £18,000. There were no capital commitments or contingent liabilities at 31 December 2022.

22 RELATED PARTY DISCLOSURES

Parent

In November 2021 Royal Society of Sculptors transferred its beneficial interest in the property to its subsidiary. At 31 December 2022 Dora House Limited owed the charity £1,825,643 (2021: £1,208,215).

ROYAL SOCIETY OF SCULPTORS

England & Wales - Charity number 212513

Accounts

REGISTERED COMPANY NUMBER: 00083239 (England and Wales)
REGISTERED CHARITY NUMBER: 212513

Group Strategic Report,

Report of the Trustees and

Audited Consolidated Financial Statements

for the Year Ended 31 December 2021

for

Royal Society of Sculptors

Garside and Co. Limited
Chartered Accountant & Statutory Auditor
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Contents of the Consolidated Financial Statements for the Year Ended 31 December 2021

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Reference and Administrative Details
for the Year Ended 31 December 2021

TRUSTEES	C E Burnett PRSS (President) A Tebbenhoff VPRSS (Vice President) M L Burch (Treasurer) N Anthony MRSS K Ashton S Hitchens FRSS R E Olins FRSS W N Price M J Richards FRSS (appointed 26.5.2021) A R E Stephens MRSS E V Sassoon G B Watson R M S Burgin MRSS (resigned 26.5.2021)
COMPANY SECRETARY	C Worthington
REGISTERED OFFICE	108 Old Brompton Rd London SW7 3RA
REGISTERED COMPANY NUMBER	00083239 (England and Wales)
REGISTERED CHARITY NUMBER	212513
SENIOR STATUTORY AUDITOR	Gareth Owen Hughes BSc ACA
INDEPENDENT AUDITORS	Garside and Co. Limited Chartered Accountant & Statutory Auditor Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG

Group Strategic Report
for the Year Ended 31 December 2021

The trustees, who are also directors of the Group ('the Society') and the charitable Company ('the Parent') for the purposes of the Companies Act 2006, present their report with the Consolidated financial statements of the Group and the charitable company for the year ended 31 December 2021. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Aims and Objectives

The Royal Society of Sculptors is an artist led, membership organisation. We support and connect sculptors throughout their careers and lead the conversation about sculpture through exhibitions and events.

The Society was created more than 100 years ago to champion contemporary sculpture and the artists who create it. Today we welcome everyone interested in exploring this art form and its many possibilities.

The following aims were identified by the Board in late 2017:

Aim 1 Service development

• Address the needs of sculptors

As the Covid-19 pandemic moved into a second year we continued to support and connect our members. Material Matters was an initiative to share the knowledge and skillset of the Society's Fellows. We paired a number of them together to hold conversations on a specific material, discussing how it informs their practice and the pros and cons of working in the medium. Initially live streamed to members only, the hour-long films are now available via our website and accompanied by a downloadable learning resource. The Society's newest Fellows participated in an on-line slam event - each Fellow is given three minutes and 10 slides to introduce their practice to their peers.

Our Red House in Suffolk ran for a second year with Alison Cooke MRSS spending time in Aldeburgh. Tim Ellis MRSS won Spotlight with Contemporary Sculpture Fulmer while Florian Hulker and Susan Stockwell FRSS spent time at Grizedale Forest for our residency in partnership with Forestry England. Polly Morgan won First Plinth 2021 receiving £15,000 to produce her first large scale sculpture which will be shown on the sculpture terrace at Dora House before moving to the Queen Elizabeth Olympic Park.

We were delighted to develop two new member-only opportunities this year. Working in partnership with the Department for International Trade we offered a commission opportunity for the production of a sculpture created and exhibited at the postponed Expo 2020 in Dubai. The winner, Nicola Anthony MRSS, worked in situ at the UK Pavilion to the theme, "See Things Differently" during October.

The island of Eilean Shona has long been an inspiration for artists and writers. To build further on this legacy a month-long residency was created offering a member of the Society the opportunity to live on the island, reflecting on and responding to the environment. The residency was featured in Financial Times' "How to Spend It" in December 2021. Selected by Vanessa Branson and Laura Ford FRSS, Mhairi Vari MRSS will spend March 2022 at Eilean Shona.

Our regional and international zoom meetings continued fostering a great sense of community among the membership and carrying on now that life is returning to normal.

• Create services that meet the needs of non-members and raise the profile of the Society

Our exhibition programme sought to enrich the conversation about sculpture. Our doors were opened and closed as a result of the pandemic and the UK Government's restrictions, so the sculpture terrace played an important role. To coincide with Women's History Month in March, three sculptures by Naomi Blake FRBS were installed: Memorial to the Holocaust, 1999, Man Against the Odds, 1986 and Sanctuary, 1985. The works were kindly loaned by Blake's children, Jonathan Blake and Anita Peleg.

We dusted off the Gilbert Bayes Award 2020 cohort show and flung the doors open as soon as we could in the spring. Guest curated by Brian Griffiths FRSS we held a busy vernissage weekend in early June.

The summer show was guested curated by Sigrid Kirk, curator, adviser and cultural strategist, who asked members to be inspired by the possibility of a new exuberant era for the arts. Sigrid selected work by 38 members and specially commissioned Royal College of Art graduate, Sophie Kemp, to produce "More Than You Might Expect" for the terrace. Sophie's three colourful iced gems certainly caught the eye of everyone walking or driving past Dora House. Over 1,000 visitors came to see the exhibition.

OBJECTIVES AND ACTIVITIES – continued

Our exhibition programme is usually supported by a range of public events, and these began again during the autumn. We participated in London Craft Week with a talk by Nicholas Lees in association with Cavaliero Finn as well as turning Dora House green in support of Art For Your World. As part of our arrangement with the defunct Public Monuments and Sculptures Association we honoured our commitment to host the Ben Read Memorial Lecture which was given by Aya Haidar.

In October we were delighted to take part in the Big Draw again offering a series of free, drop-in family workshops on the theme, "Make the Change", along with a day of drawing owls hosted by Wildlife Drawing.

In early November we were finally able to celebrate the installation of Fabio Lattanzi Antinori's First Plinth award winning work at the Olympic Park.

Aim 2 Business and marketing development

• Increase art world and public understanding and awareness of the Society

We held two significant public events during the course of 2021. In March, our "Pioneering Women" conference drew an on-line audience of over 200. We are grateful to those who presented papers and especially Natalie Rudd and Melanie Veasey who acted as academic reviewers and to Pauline Rose who gave the keynote address. Our "Pioneering Women" project was generously funded by Paul Mellon Centre for Studies in British Art.

The following month in April and to coincide with International Sculpture Day we hosted a symposium on public art. Chaired by Jon Sharples, IP lawyer at Canvas Art Law, inevitably this was an online event and attracted 88 viewers.

In the spring we engaged Flint to support the Society over the course of 2021/2022 with a PR and communications plan.

• Achieve sustainability

Until the pandemic, the Society let offices in Dora House to two long-standing tenants: one a small charity paying a peppercorn rent agreed as part of the original bequest of Dora House to the Society, the other, a motor racing marketing company paying commercial rent since 1999. As a result of the pandemic, the charity - The Royal Pinner School - decided to terminate their lease and the offices were re-let to the motor racing marketing company on a more commercial basis.

Aim 3 Building development

• Improve our building to be fit-for-purpose

In March we submitted our application to the National Lottery Heritage Fund ('NLHF') to begin our capital project fundraising campaign under the banner, Dora House: The Home of Sculpture. We applied for £2,750,000 of the total £6,500,000 project costs and expected our bid to be discussed at the June London and South meeting.

Unfortunately, the pandemic scuppered our plans and in April we were informed that our application had been closed and withdrawn from the system so that funds could be diverted to emergency support for museums and galleries. The Board will be reviewing its options once the application portal re-opens.

Dora House was closed for the bulk of 2020 and the building - particularly the basement - has seriously deteriorated during that time. We were fortunate to receive a Covid-19 emergency grant from The National Archives. This enabled us to move about 75% of the archive collection off site to a store run by the National Conservation Service.

In February 2021, we were told by the 'NLHF' that for 2021/22, its focus is on creating jobs and boosting local economies, and a project like ours, with a strong heritage focus, would not be a priority. Frustratingly, we would need to start from scratch with any new application, in 2022 at the earliest.

The deterioration of Dora House became increasingly urgent with the building largely closed and unoccupied for a year and so a working party of Trustees undertook an options appraisal process. It concluded that a phased approach was required. This was informed by a 2018 study by conservation architects, Purcell, funded by the Pilgrim Trust, which identified 117 urgent external defects. The main chimney and west gable both lean and are of particular concern and require rebuilding. Internally, there is no heating, no hot running water and the building's basement, the home of the Society's archive, suffers from dampness and mould.

"Saving Dora House" was launched in September by the President, Clare Burnett. This first phase will address major defects with the building's exterior: its chimneys, roof, façade (including the balconies, front wall and piers, broken windows) and drainpipes and gutters to prevent further water ingress and the chimneys collapsing. We also plan to undertake limited repairs to the basement to ensure that it is at least safe to access. We will add ladders, safety lines and other "mansafe systems" to enable better high-level access to the building for ongoing maintenance.

OBJECTIVES AND ACTIVITIES – continued

The initial project budget is £915,000. The project is being led by the Society's Director and we have appointed a building committee to oversee the project which is drawn from the Board. It is chaired by former museum director Gordon Watson, who spearheaded the development of the Hepworth Wakefield. As Chief Executive of Lakeland Arts, Watson led the creation of the Windermere Jetty Museum. Other members are: Mark Burch, Treasurer and Chair of Brighton University; Bill Price, Director of Strategic Growth at WSP (global engineering consultants), Edwina Sassoon, Trustee at the Museum of the Home, and Amy Stephens a sculptor and Fellow of The Society who worked as a fundraiser on the expansion of the Whitechapel Art Gallery.

Fundraising began in earnest with significant grants being awarded by the Garfield Weston Foundation, the Foyle Foundation, the Deborah Loeb Brice Donor Advised Fund, the Mirisch & Lebenheim Charitable Foundation, Waverton Trust and Paul & Louise Cooke endowment as well as donations from the Society's Board and members. The latter also donated sculpture and prints which were auctioned at Bonhams and Roseberys.

To kick start the project, we appointed FOCUS as project managers, contract administrators and cost managers. Following a tender process, we appointed Purcell as conservation architect and principal designer and Paye Stonework & Restoration Ltd as contractors. Paye began on site at the end of November and the current timetable suggests completion in October 2022.

As part of the preparation for the building works, the Society decided to transfer ownership of the freehold property to a wholly owned subsidiary, Dora House Limited. The subsidiary has assumed the responsibility for the letting and management of the property, entering into contracts for the building works and receiving rental income on behalf of the Society.

The second phase in two years' time, would hopefully be a return to 'NLHF' for significant funds to complete the internal transformation of Dora House as an exhibition and educational space, talks venue, and archive.

Aim 4 Organisational development

• Achieve and embed good governance of charity

42 members attended the AGM which was once again held via zoom on Wednesday 26 May. Our guest speaker was Amanda Gray, Partner at Mishcon de Reya who gave a presentation entitled, "The Art Market: Recent Trends and Developments" which included information about Brexit and AMLD5.

One new sculptor member - Mark Richards FRSS - was appointed to the Board. Ros Burgin MRSS stood down for health reasons and Nicola Anthony MRSS was appointed as Board champion for diversity.

Like many arts and heritage organisations the Society realises it has been slow to diversity. We were awarded a micro-consultancy grant by the Association of Independent Museums to begin work with a specialist consultant, Alex Marshall of Spot the Gap, on a needs analysis, diversity and inclusion audit and equality action plan.

Alex undertook a diversity survey of staff, Trustees and volunteers over the summer. She also spoke to two recent former Trustees/staff members, as well as reviewing the Society's staff handbook/HR policies. This was followed by a Board away day held at Fulham Palace in June which formed the second part of the information gathering stage of the review with the discussions and feedback considered as part of the recommendations for change.

The resulting plan covers three areas with short (1 year) and long (2-5 year) objectives: brand – we will establish an inclusive brand that is welcoming and accessible to all; building – we will offer the widest and most appropriate forms of access to our facilities; exhibitions/archive – we will ensure these reflect a wide range of cultures and creative practices and are accessible to all.

• Survive transition/manage risk

Trustees reviewed the Society's risk register at their meeting in December. The Saving Dora House project also has its own risk register.

Aim 5 External relationships

• Form strategic relationships and collaborations with key sculpture organisations, educational institutions, commercial organisations and artistic networks where sculpture is being made, curated, written about and discussed in the UK

In May the Society was part of a successful consortium bid for Arts & Humanities Research Council funding. Working with partners at Warwick and Leicester universities by providing access to the archive we collectively secured a Midlands4Cities collaborative doctoral award (CDA). Hannah Lyons was appointed as the student to undertake a Phd on the subject of "Contested Heritage: Memorialising a Diverse Society."

We were delighted to host the Royal College of Arts sculpture graduate show for two weeks in June.

STRATEGIC REPORT
Achievement and performance

President's Report

This year has been a pivotal one for the Society, and one in which we have appreciated more than ever our members and our supporters.

For the last decade we have been seeking to address the state of our beautiful headquarters in South Kensington. The building, so generously gifted to us by a member, Cecil Thomas FRSS in the 1970s, has been in need of attention for some time, and we have been seeking to raise funds. This year we have raised enough money to renovate and secure the exterior of the building. With the help of conservation architects, Purcell, and contractors, Paye Stonework & Restoration Ltd, we are replacing the chimney, balconies and two of the stone windows, repointing the façade, and mending the stone, metal and brick.

The scaffolding went up at the end of the year allowing us to fit in an exciting programme of events such as the Summer Exhibition and the Big Draw before closing the galleries for the building work to begin. Following on from the successful online contact we have had with our members during Covid, we have introduced more talks and discussions, all recorded and kept for the public to watch.

I would like to thank the Director, Caroline Worthington, for the amazing work she has done to build an exciting public programme as well as opportunities for members and other sculptors, and for how she has approached funders, Trusts and Foundations in order to save Dora House. I would also like to thank those who have supported the project - the members and Trustees, the Amberstone Trust, the Deborah Loeb Brice Donor Advised Fund, the Foyle Foundation, Garfield Weston Foundation, Mirisch & Lebenheim Charitable Foundation, Paul & Louise Cooke Endowment and many others.

We look forward to welcoming you back to the building.

Clare Burnett, President

Financial review

Reserves policy

The Group has decided to make a further allocation from its unrestricted surplus towards implementing its policy of building liquid reserves (to a level sufficient to meet one quarter of typical operating costs) and the total amount held in reserves is £60,000.

Treasurer's Report

During the financial year ending 31 December 2021, the Group continued to deliver support for its members and wider access to sculpture for the general public. This is thanks to both the professional staff and the committed support of many volunteers (including external advisors assisting on a pro bono basis).

The key sources of unrestricted income were membership fees £141,879 (2020: £137,659) and rent, lettings and other trading activities £101,128 (2020: £77,556). Total unrestricted income was £249,507 (2020: £239,628). Significant progress has been made in maintaining membership income (and the proportion thereof which attracts gift aid support from HMRC).

Total restricted income was £402,254 (2020: £117,176), comprising donations including gift aid, primarily in support of the building project, of £244,850 and grants of £108,655. This account shows a surplus of funding for the financial year. The restricted balance carried forward accordingly increased from £327,072 to £650,046.

Total resources expended in 2021 were £314,008 (2020: £297,255) of which unrestricted spending was £256,682 (2020: £241,229). The annual accounts show a surplus in funding of £337,753 (2020: £59,549) reflecting funds raised for the building project.

The Society is once again indebted to Nick Rockett for his pro bono work in preparing the accounts.

Mark Burch, Treasurer

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society was founded in 1905 as a company limited by guarantee, not having a share capital, and its governing document is its Memorandum and Articles of Association. The governing body (between the Annual General Meetings) is the Board, which consists of the President, Vice President and up to nine other Trustees. They are also directors of the company under the terms of the Companies Act 2006. Membership of the charity is open to all professional sculptors but is selective based on the quality of the work.

Recruitment and appointment of new trustees

The President, Vice President and the majority of the Trustees must be Members or Fellows of the charity, but the Treasurer and up to nine Trustees are not required to be sculptors. All Trustees are elected at the Annual General Meeting (AGM). They are elected for a term of three years and new Trustees take office at the end of the meeting. The President and Vice President shall each be entitled to hold office for a three-year term, until the conclusion of the third annual general meeting following the President and Vice President's respective elections. A retiring President or Vice President shall be eligible for re-election as such for a second term of three years. Following the expiry of such a second term the retiring President or Vice President shall not be eligible for re-election to such position for one year. The Treasurer shall be entitled to hold office for a three-year term, until the conclusion of the third annual general meeting following the Treasurer's election. A retiring Treasurer shall be eligible for re-election as such for a second or a third term of three years. Following the expiry of such a third term the Treasurer shall not be eligible for re-election to such position for one year.

Decision making

The Board meets four times a year and is responsible for defining the strategic vision, policy, procedures and programme, reviewing its effectiveness and delivery. Trustees are kept up-to-date through bi-monthly reports from the Director.

The Board works to ensure compliance with its legal duties to:
- Act in the interests of the charity
- Protect and safeguard the assets of the charity
- Act with reasonable care and skill
- Ensure the charity is accountable

The Board delegates implementation to a small team of staff (employees, freelancers and volunteers) under the direction of Caroline Worthington who is also Company Secretary. The sculptor members of the Board form the selection panel for new members.

Trustee induction and appraisal

New Board members are referred to the Charity Commission and Companies House advice about their responsibilities and an informal induction led by the President and Director takes place ahead of their first formal meeting. New Trustees are also provided with a guide which sets out their duties and responsibilities and the contribution they are expected to make during their term of office. The performance of each Trustee is reviewed annually and those standing down are invited to an exit review.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board has reviewed the major risks and is satisfied that all possible precautions have been taken to minimise them. Internal systems and procedures are in place to control all financial transactions and ensure that all activities comply with regulations covering the health and safety of staff, volunteers and visitors to the Society.

Staff

We said goodbye to Elle Arscott, Membership Manager and Rosamund Lily West, Research Curator during the course of the year. We would like to thank Sarah Turner for her work to support the summer exhibition.

Volunteers

The contribution of our volunteers is immeasurable - beyond the hours they give, their energy, enthusiasm, dedication and goodwill are vital to the Society. From our gallery guides to our Trustees, our volunteers are a precious resource and enable us to deliver the services to our membership. We are truly indebted to them.

Report of the Trustees for the Year Ended 31 December 2021

The trustees, who are also directors of the Group ('the Society') and the charitable Company ('the Parent') present their report with the Consolidated financial statements of the Group and the charitable Company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

Please refer to the Group Strategic Report for a description of principal activity.

TRUSTEES

The trustees shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

C E Burnett PRSS (President)
A Tebbenhoff VPRSS (Vice President)
M L Burch (Treasurer)
N Anthony MRSS
K Ashton
S Hitchens FRSS
R E Olins FRSS
W N Price
M J Richards FRSS (appointed 26.5.2021)
A R E Stephens MRSS
E V Sassoon
G B Watson
R M S Burgin MRSS (resigned 26.5.2021)

LEGAL STATUS

The Parent charitable company, Royal Society of Sculptors, is a company limited by guarantee. The members of the company are the trustees named on page 1. Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £2 for the payment of the company's liabilities.

PUBLIC BENEFIT

The Society's aims, objectives and activities as set out in the Group strategic Report are undertaken for the public benefit. When reviewing the aims and activities of the Society, the Board has due regard to the Charity Commission guidance on public benefit.

GOING CONCERN

The trustees consider there are no material uncertainties about the Group's and the charitable Company's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives Trustees confidence the Group remains a going concern for the foreseeable future.

FUTURE PLANS

The Society is focussed on delivering Saving Dora House. In making these repairs the Society will be able to carry out its work in future confident that the building is in a good state of repair and a safe place to visit and work. We will also be fulfilling our duty of care to a fine historic building.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

FINANCIAL RISK MANAGEMENT

Please refer to the Group Strategic report for a description of the Group's financial risk management process.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Royal Society of Sculptors for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable Company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Company 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 charitable Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

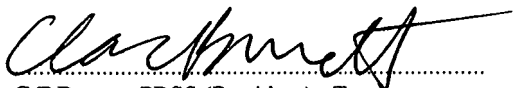
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable Company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Garside and Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 14/05/2022 and signed on the board's behalf by:



C E Burnett PRSS (President) - Trustee

Report of the Independent Auditors to the Members of
Royal Society of Sculptors

Opinion
We have audited the financial statements of Royal Society of Sculptors (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2021 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and the charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Trustees but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Group Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Royal Society of Sculptors

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and responding to risks of material misstatement due to fraud
As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we performed procedures to address the risks of management override of controls and the risk of fraudulent revenue recognition, the risk that those in charge with management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of fixed assets and financial instruments and depreciation policies.
To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.
Our risk assessment procedures included:
- Enquiring of those charged with management and inspection of key papers as to the policies and procedures to prevent and detect fraud, including the process for engaging management to identify fraud risks specific to the entity's sector, as well as whether they have knowledge of any actual, suspected, or alleged fraud;
- Reviewing minutes of trustees' meetings;
- Reviewing internal risk assessment reports;
- Considering management's incentives and opportunities for fraudulent manipulation of the financial statements;
- Assessing significant accounting estimates for bias; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations
We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Statement of Recommended Practice (SORPs) FRS 102.
The group and the charitable company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation (payroll taxes), and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.
As the group and the charitable company are regulated, our assessment of risks involved gaining an understanding of the control environment including the group's and the charitable company's procedures for complying with regulatory requirements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Our procedures included:
- Discussion with those in charge with management, and from inspection of the entity's regulatory and legal correspondence;
- Discussion with those charged with management the policies and procedures regarding compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Enquiry of management, those charged with governance around actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect noncompliance with all laws and regulations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gareth Owen Hughes BSc ACA (Senior Statutory Auditor)
for and on behalf of Garside and Co. Limited
Chartered Accountant & Statutory Auditor
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: 17/5/22

Royal Society of Sculptors

Consolidated Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations	2	486	244,850	245,336	55,135
Membership fees	2	141,879	-	141,879	137,659
Charitable activities					
Charitable activities	5	1,293	47,525	48,818	53,892
Other income					
Other trading activities	3	101,128	-	101,128	77,556
Investment income	4	36	-	36	310
Other income	6	4,685	109,879	114,564	32,252
Total		249,507	402,254	651,761	356,804
EXPENDITURE ON					
Charitable activities					
Charitable activities	7	234,549	57,065	291,614	284,492
Support costs	8	22,133	261	22,394	12,763
Total		256,682	57,326	314,008	297,255
NET INCOME/(EXPENDITURE)		(7,175)	344,928	337,753	59,549
Transfers between funds	18	21,954	(21,954)	-	-
Net movement in funds		14,779	322,974	337,753	59,549
RECONCILIATION OF FUNDS					
Total funds brought forward		1,135,336	327,072	1,462,408	1,402,859
TOTAL FUNDS CARRIED FORWARD		1,150,115	650,046	1,800,161	1,462,408

Royal Society of Sculptors

Consolidated Other Comprehensive Income
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
PROFIT FOR THE YEAR		337,753	59,549
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		337,753	59,549
Total comprehensive income attributable to:			
Owners of the parent		337,753	59,549

Royal Society of Sculptors (Registered number: 00083239)

Consolidated Balance Sheet
31 December 2021

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Tangible assets	13	1,027,968	961,470
Investments	14	-	-
		1,027,968	961,470
CURRENT ASSETS			
Stocks	15	711	719
Debtors	16	5,417	3,943
Cash at bank and in hand		871,983	556,243
		878,111	560,905
CREDITORS			
Amounts falling due within one year	17	(105,918)	(59,967)
NET CURRENT ASSETS		772,193	500,938
TOTAL ASSETS LESS CURRENT LIABILITIES		1,800,161	1,462,408
NET ASSETS		1,800,161	1,462,408
FUNDS	18		
Unrestricted funds:			
General fund		129,289	114,510
Building Fund		950,000	950,000
Designated Fund		70,826	70,826
		1,150,115	1,135,336
Restricted funds:			
Restricted Fund		168,360	171,471
Capital Fund		481,686	155,601
		650,046	327,072
TOTAL FUNDS		1,800,161	1,462,408

The financial statements were approved by the Board of Trustees and authorised for issue on 17/5/22 and were signed on its behalf by:

C E Burnett PRSS (President) - Trustee

M L Burch (Treasurer) - Trustee

Royal Society of Sculptors (Registered number: 00083239)

Company Balance Sheet
31 December 2021

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Tangible assets	13	7,819	961,470
Investments	14	1	-
		7,820	961,470
CURRENT ASSETS			
Stocks	15	711	719
Debtors	16	1,216,209	3,943
Cash at bank and in hand		612,459	556,243
		1,829,379	560,905
CREDITORS			
Amounts falling due within one year	17	(37,038)	(59,967)
NET CURRENT ASSETS		1,792,341	500,938
TOTAL ASSETS LESS CURRENT LIABILITIES		1,800,161	1,462,408
NET ASSETS		1,800,161	1,462,408
FUNDS	18		
Unrestricted funds:			
General fund		129,289	114,510
Building Fund		950,000	950,000
Designated Fund		70,826	70,826
		1,150,115	1,135,336
Restricted funds:			
Restricted Fund		168,360	171,471
Capital Fund		481,686	155,601
		650,046	327,072
TOTAL FUNDS		1,800,161	1,462,408
Company's net income for the financial year		337,753	59,549

The financial statements were approved by the Board of Trustees and authorised for issue on 17/5/22 and were signed on its behalf by:

.....
C E Burnett PRSS (President) - Trustee

.....
M L Burch (Treasurer) - Trustee

Royal Society of Sculptors

Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2021

	Retained earnings £	Total equity £
Balance at 1 January 2020	1,402,859	1,402,859
Changes in equity		
Total comprehensive income	59,549	59,549
Balance at 31 December 2020	1,462,408	1,462,408
Changes in equity		
Total comprehensive income	337,753	337,753
Balance at 31 December 2021	1,800,161	1,800,161

Company Statement of Changes in Equity for the Year Ended 31 December 2021

	Retained earnings £	Total equity £
Balance at 1 January 2020	1,402,859	1,402,859
Changes in equity		
Total comprehensive income	59,549	59,549
Balance at 31 December 2020	1,462,408	1,462,408
Changes in equity		
Total comprehensive income	337,753	337,753
Balance at 31 December 2021	1,800,161	1,800,161

Royal Society of Sculptors

Consolidated Cash Flow Statement
for the Year Ended 31 December 2021

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	385,853	60,852
Net cash from operating activities		385,853	60,852
Cash flows from investing activities			
Purchase of tangible fixed assets		(70,149)	(6,936)
Interest received		36	310
Net cash from investing activities		(70,113)	(6,626)
Increase in cash and cash equivalents		315,740	54,226
Cash and cash equivalents at beginning of year	2	556,243	502,017
Cash and cash equivalents at end of year	2	871,983	556,243

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2021

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.21	31.12.20
	£	£
Profit before taxation	337,753	59,549
Depreciation charges	3,651	3,649
Finance income	(36)	(310)
	341,368	62,888
Decrease/(increase) in stocks	8	(177)
(Increase)/decrease in trade and other debtors	(1,474)	6,935
Increase/(decrease) in trade and other creditors	45,951	(8,794)
Cash generated from operations	385,853	60,852

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2021

	31.12.21	1.1.21
	£	£
Cash and cash equivalents	871,983	556,243

Year ended 31 December 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	556,243	502,017

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	556,243	315,740	871,983
	556,243	315,740	871,983
Total	556,243	315,740	871,983

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the Group and the charitable Company ("the Parent Company"), which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The consolidated financial statements have been prepared on a going concern basis and under the historical cost convention.

The presentation currency of these financial statements is Pound Sterling.

The figures have been rounded to the nearest £1.

Legal status of the Parent

Royal Society of Sculptors is a company limited by guarantee. The members of the company are the trustees named on page 1. Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £2 for the payment of the company's liabilities.

Going concern

The trustees consider there are no material uncertainties about the Group's and the charitable Company's ability to continue as a going concern. The review of the financial position, reserve levels and future plans gives Trustees confidence the Group remains a going concern for the foreseeable future.

Basis of consolidation

The consolidated financial statements present the results of Royal Society of Sculptors and its own subsidiaries ("the Group") as if they form a single entity. All intra-group transactions, balances, income and expenses are eliminated on consolidation. The comparatives will present the charitable Company’s results for the year ended 31 December 2020.

Investments in subsidiaries are stated at cost less provisions for impairment where appropriate.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:
The Group and the charitable Company make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the accounting policies above.

Income is accrued and deferred based upon estimates of future income entitlement and the timing of when activities will take place.

Fixed assets are depreciated over their expected lives.

Incoming resources

Subscriptions, donations, legacies, lettings, gifts and grants are recognised in the Consolidated Statement of Financial Activities once the Group and the charitable Company have entitlement to the funds, any performance conditions attached to an award have been met, it is probable that the income will be received and the amount can be measured reliably. Income is deferred if received in advance of entitlement. Entitlement to income is deemed to be the date when the service is provided or an event takes place. Donated services and goods are recognised as income when the economic benefit can be measured reliably. General volunteer time is not recognised as income.

Donations for capital expenditure

Donations received for capital expenditure are credited to income when received. The difference between the total donated and the cumulative depreciation charge relating to the relevant assets is carried forward under restricted funds.

1. **ACCOUNTING POLICIES - continued**

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Expenditure on raising funds includes all costs incurred in respect of activities to raise voluntary income. Expenditure on Charitable activities includes all costs incurred to enable the charity to meet its charitable objectives.

Other costs represent those costs incurred relating to strategy, compliance, constitutional and regulatory matters.

Salary costs include apportionment to the cost of generating funds, charitable activities and governance costs calculated in relation to time spent by the individuals concerned.

Tangible fixed assets
A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Plant and machinery	- 20% Straight line
Fixtures, Fittings and Equipment	- 10% Straight line
Sculpture	- 10% on valuation

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Current assets
Amounts owed to the Group and the charitable Company at the year-end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

Stocks
Stocks are valued at the lower of cost and selling price less selling costs, after making due allowance for obsolete and slow moving items.

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

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. **ACCOUNTING POLICIES - continued**

Liabilities and provisions
Liabilities are recognised when there is an obligation at the Consolidated Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Financial instruments
The Group and the charitable Company only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Government grants
Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs, are recognised in the income statement in the period in which they become receivable.

Payments received by the company are included as 'Other income' in the calculation of the entity's profits for corporation tax purposes in accordance with normal principles.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Taxation
The charitable Company is exempt from corporation tax on its charitable activities. The subsidiary company is liable to tax on all their other income and profits.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Consolidated Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits
The Group and the charitable Company operate a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Consolidated Statement of Financial Activities in the year they are payable.

2. DONATIONS AND MEMBERSHIP FEES

	31.12.21	31.12.20
	£	£
Donations	245,336	55,135
Membership Fees	141,879	137,659
	387,215	192,794

3. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Rent, lettings and other trading activities	101,128	77,556

4. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Interest & Dividends received	36	310

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.21	31.12.20
	£	£
Exhibitions including talks	44,157	9,193
Education and awards	4,661	44,699
	48,818	53,892

6. OTHER INCOME

	31.12.21	31.12.20
	£	£
Projects	5,224	22,754
Sundry	685	684
Government and other grants	108,655	8,814
	114,564	32,252

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable activities			
	291,614	-	291,614
Salaries and freelance assistance	-	6,000	6,000
Auditors remuneration	-	4,500	4,500
Travel and meeting expenses	-	1,649	1,649
Other overhead costs	-	7,113	7,113
	291,614	19,262	310,876

8. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Other resources expended	3,132	-	3,132
Salaries and freelance assistance	-	6,000	6,000
Auditors remuneration	-	4,500	4,500
Travel and meeting expenses	-	1,649	1,649
Legal and other professional fees	-	7,113	7,113
	3,132	19,262	22,394

Support costs, included in the above, are as follows:

Finance

	31.12.21 Other resources expended	31.12.20 Total activities
	£	£
Bank charges	3,132	1,852

Governance costs

	Other overhead costs	31.12.21 Total activities	31.12.20 Total activities
	£	£	£
Salaries and freelance assistance	-	6,000	6,000
Auditors' remuneration	-	4,500	4,500
Legal and other professional fees	7,113	7,113	-
Travel and meeting expense	-	1,649	411
	7,113	19,262	10,911

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.21	31.12.20
	£	£
Auditors' remuneration	4,500	4,500
Depreciation - owned assets	3,651	3,649

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

11. EMPLOYEES AND DIRECTORS

	31.12.21	31.12.20
	£	£
Salaries and freelance assistance	129,094	165,101
Social security costs	8,430	10,697
Other pension costs	2,798	3,381
	140,322	179,179

The average number of employees during the year was as follows:

31.12.21	31.12.20
5	7

The average number of employees by undertakings that were proportionately consolidated during the year was 5 (2020 - 7).

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and Membership Fees	138,162	54,632	192,794
Charitable activities			
Charitable activities	9,193	44,699	53,892
Other trading activities	77,556	-	77,556
Investment income	310	-	310
Other income	14,407	17,845	32,252
Total	239,628	117,176	356,804
EXPENDITURE ON			
Charitable activities			
Charitable activities	228,466	56,026	284,492
Salaries and freelance assistance	6,000	-	6,000
Auditors remuneration	4,500	-	4,500
Other overhead costs	411	-	411
Other	1,852	-	1,852
Total	241,229	56,026	297,255
NET INCOME/(EXPENDITURE)	(1,601)	61,150	59,549
Transfers between funds	18,636	(18,636)	-
Net movement in funds	17,035	42,514	59,549
RECONCILIATION OF FUNDS			
Total funds brought forward	1,118,301	284,558	1,402,859
TOTAL FUNDS CARRIED FORWARD	1,135,336	327,072	1,462,408

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	950,000	26,123	21,190	997,313
Additions	70,149	-	-	70,149
At 31 December 2021	1,020,149	26,123	21,190	1,067,462
DEPRECIATION				
At 1 January 2021	-	21,065	14,778	35,843
Charge for year	-	1,273	2,378	3,651
At 31 December 2021	-	22,338	17,156	39,494
NET BOOK VALUE				
At 31 December 2021	1,020,149	3,785	4,034	1,027,968
At 31 December 2020	950,000	5,058	6,412	961,470

Company

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2021	950,000	26,123	21,190	997,313
Transfer to subsidiary	(950,000)	-	-	(950,000)
At 31 December 2021	-	26,123	21,190	47,313
DEPRECIATION				
At 1 January 2021	-	21,065	14,778	35,843
Charge for year	-	1,273	2,378	3,651
At 31 December 2021	-	22,338	17,156	39,494
NET BOOK VALUE				
At 31 December 2021	-	3,785	4,034	7,819
At 31 December 2020	950,000	5,058	6,412	961,470

In November 2021 the beneficial interest in the property was transferred to the subsidiary company, Dora House Limited.

14. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
Additions	1
At 31 December 2021	1
NET BOOK VALUE	
At 31 December 2021	1

The company's investments at the Company Balance Sheet date in the share capital of companies include the following:

Dora House Limited

Company number: 13477821
Registered office: Royal Society of Sculptors Dora House, 108 Old Brompton Road, London United Kingdom, SW7 3RA
Nature of business: Other letting and operating of own or leased real estate

Class of shares:	% holding
Ordinary	100.00

15. STOCKS

	Group		Company	
	31.12.21 £	31.12.20 £	31.12.21 £	31.12.20 £
Finished goods	711	719	711	719

16. DEBTORS

	Group		Company	
	31.12.21 £	31.12.20 £	31.12.21 £	31.12.20 £
Amounts falling due within one year:				
Other debtors	4,553	3,476	4,553	3,476
Prepayments and accrued income	864	467	3,441	467
	5,417	3,943	7,994	3,943

	Group		Company	
	31.12.21 £	31.12.20 £	31.12.21 £	31.12.20 £
Amounts falling due after more than one year:				
Amounts owed by group undertakings	-	-	1,208,215	-
Aggregate amounts	5,417	3,943	1,216,209	3,943

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.21	31.12.20	31.12.21	31.12.20
	£	£	£	£
Trade creditors	11,634	1,689	3,957	1,689
Social security and other taxes	4,667	6,010	4,667	6,010
VAT	522	-	-	-
Other creditors	2,500	2,500	-	2,500
Accruals and deferred income	86,595	49,768	28,414	49,768
	105,918	59,967	37,038	59,967

18. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	114,510	(7,175)	21,954	129,289
Building Fund	950,000	-	-	950,000
Designated Fund	70,826	-	-	70,826
	1,135,336	(7,175)	21,954	1,150,115
Restricted funds				
Restricted Fund	171,471	18,843	(21,954)	168,360
Capital Fund	155,601	326,085	-	481,686
	327,072	344,928	(21,954)	650,046
TOTAL FUNDS	1,462,408	337,753	-	1,800,161

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	243,882	(251,057)	(7,175)
Restricted funds			
Restricted Fund	75,747	(56,904)	18,843
Capital Fund	326,507	(422)	326,085
	402,254	(57,326)	344,928
TOTAL FUNDS	646,136	(308,383)	337,753

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	97,475	(1,601)	18,636	114,510
Building Fund	950,000	-	-	950,000
Designated Fund	70,826	-	-	70,826
	1,118,301	(1,601)	18,636	1,135,336
Restricted funds				
Restricted Fund	129,392	60,715	(18,636)	171,471
Capital Fund	155,166	435	-	155,601
	284,558	61,150	(18,636)	327,072
TOTAL FUNDS	1,402,859	59,549	-	1,462,408

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	239,628	(241,229)	(1,601)
Restricted funds			
Restricted Fund	106,676	(45,961)	60,715
Capital Fund	10,500	(10,065)	435
	117,176	(56,026)	61,150
TOTAL FUNDS	356,804	(297,255)	59,549

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	97,475	(8,776)	40,590	129,289
Building Fund	950,000	-	-	950,000
Designated Fund	70,826	-	-	70,826
	1,118,301	(8,776)	40,590	1,150,115
Restricted funds				
Restricted Fund	129,392	79,558	(40,590)	168,360
Capital Fund	155,166	326,520	-	481,686
	284,558	406,078	(40,590)	650,046
TOTAL FUNDS	1,402,859	397,302	-	1,800,161

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	483,510	(492,286)	(8,776)
Restricted funds			
Restricted Fund	182,423	(102,865)	79,558
Capital Fund	337,007	(10,487)	326,520
	519,430	(113,352)	406,078
TOTAL FUNDS	1,002,940	(605,638)	397,302

19. INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITIES

As permitted by Section 408 of the Companies Act 2006, the Statement of Financial Activities of the parent company is not presented as part of these financial statements.

20. CAPITAL COMMITMENTS

At 31 December 2021 the Group had contracted to refurbish the property, the total cost of which is anticipated to be £915,000. The Group believes it has access to sufficient funds to complete the 'Saving Dora House' project.

21. RELATED PARTY DISCLOSURES

Parent
In November 2021 Royal Society of Sculptors transferred its beneficial interest in the property to its subsidiary.
At 31 December 2021 Dora House Limited owed the Parent £1,208,215.

ROYAL SOCIETY OF SCULPTORS

England & Wales - Charity number 212513

Accounts

REGISTERED COMPANY NUMBER: 00083239 (England and Wales)
REGISTERED CHARITY NUMBER: 212513

Report of the Trustees and

Audited Financial Statements

for the Year Ended 31 December 2020

for

Royal Society of Sculptors
(A Company Limited by Guarantee)

Garside and Co. Limited
Chartered Accountant & Statutory Auditor
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

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for the Year Ended 31 December 2020

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Reference and Administrative Details
for the Year Ended 31 December 2020

TRUSTEES	C E Burnett PRSS (President) A Tebbenhoff VPRSS (Vice President) M L Burch (Treasurer) (appointed 8.12.2020) K Ashton E V Sassoon R M S Burgin MRSS A R E Stephens MRSS R E Olins FRSS W N Price R Stone FRSS (resigned 1.7.2020) A Harley MRSS (completed term 1.7.2020) J Varley (Treasurer) (resigned 8.12.2020) G B Watson H R Hesson (resigned 4.3.2020) N Anthony (appointed 1.7.2020) S Hitchens (appointed 1.7.2020)
COMPANY SECRETARY	C Worthington
REGISTERED OFFICE	108 Old Brompton Rd London SW7 3RA
REGISTERED COMPANY NUMBER	00083239 (England and Wales)
REGISTERED CHARITY NUMBER	212513
SENIOR STATUTORY AUDITOR	Gareth Owen Hughes BSc ACA
INDEPENDENT AUDITORS	Garside and Co. Limited Chartered Accountant & Statutory Auditor Suite 631, Linen Hall 162-168 Regent Street London W1B 5TG

Report of the Trustees
for the Year Ended 31 December 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Aims and Objectives

The Royal Society of Sculptors is an artist led, membership organisation. We support and connect sculptors throughout their careers and lead the conversation about sculpture through exhibitions and events. The Society was created more than 100 years ago to champion contemporary sculpture and the artists who create it. Today we welcome everyone interested in exploring this art form and its many possibilities.

The following aims were identified by the Board in late 2017:

Aim 1 Service development

• Address the needs of sculptors

The Covid-19 pandemic forced businesses and arts organisations to reconsider the way in which they worked, and the Society was no exception. As we closed Dora House in March for the UK's first lockdown we set about considering how we could best support and connect our members.

We established Sculptors at Home - a rapid response collecting initiative to document the period of the coronavirus global pandemic in the Society's archive. And we launched new opportunities, exclusive to members, such as residencies at the Red House in Suffolk, Spotlight with Contemporary Sculpture Fulmer and with Thread in Senegal. Inevitably a number of opportunities simply had to be cancelled including Bloom! with Make it York.

One of the highlights of the year was the ingenious 10gram challenge, conceived by Alex Davies MRSS through his foundry Milwyn Casting. Hundreds of members from Mexico to Canada, the UK and Europe signed up to receive a 10 gram piece of wax from which a tiny sculpture could be made. Each resulting work was returned to Alex and cast in bronze and will be shown at Dora House next year.

There is no doubt that technology proved to be a saving grace connecting members in ways that we could never have expected. Almuth Tebbenhoff spearheaded regional and international zoom meetings which have fostered a great sense of community among the membership and will continue long after life returns to normal.

• Create services that meet the needs of non-members and raise the profile of the Society

Our exhibition programme sought to enrich the conversation about sculpture. Inevitably curtailed by the pandemic, the summer show was guest curated by Nicky and Robert Wilson founders of Jupiter Artland.

We were the first venue in South Kensington to re-open our doors in the summer on Monday 13 July with our first visitor being Cllr. Gerard Hargreaves, Mayor of the Royal Borough of Kensington and Chelsea. The show was a chance to come together in real life for the first time in many months, as well as an opportunity to see art. 600 visitors saw the show during the course of its eight week run.

Concurrent with the summer exhibition, we showed Caroline Achaintre's "Echo Peel" on the sculpture terrace. Described by the artist as a "fragile but also protective layer", the work was created in 2019 and first shown at Edinburgh Sculpture Workshop but gained extra meaning as we adjusted to wearing face coverings in our daily lives. Taking this a step further we launched our own, no-sew, face mask kits using material printed with the "Echo Peel" pattern.

The summer show was followed by the arrival on the sculpture terrace of The Cost of Your Words by Fabio Lattanzi Antinori winner of First Plinth: Public Art Award 2019. The award is generously supported by the Mirisch & Lebenheim Charitable Foundation and our thanks go to them for their continued support. We are very excited that Fabio's winning work will transfer to the Queen Elizabeth II Olympic Park in 2021 as we establish a new partnership with the site.

Inside Dora House, Fabio showed new and developmental work alongside Content Provider by Jeremy Hutchison MRSS in collaboration with Adam Dewhirst, Pierre Tardif and Oisin Byrne.

Our exhibition programme is usually supported by a range of public events, but as further restrictions to life in the UK were imposed in the autumn so much of what we enjoy taking in part in from the Big Draw, half term family activities, Third Thursdays to the Great Exhibition Road Festival and the Christmas party simply did not happen.

Our talks programme spotlighting some of our Pioneering Women inevitably moved on-line, as did Aurora Books' launch of 50 Women Sculptors with 100 people tuning in. In late autumn we launched Material Matters - a series of monthly conversations between Fellows who work in the same material. While live access is exclusive to members, each conversation is filmed and subsequently shared via our Shape & Form newsletter.

Aim 2 Business and marketing development

• Increase art world and public understanding and awareness of the Society

We are grateful to the Paul Mellon Centre for Studies in British Art for a grant which allows us to extend the duration of our "Pioneering Women" research project. With archives and libraries forced to close accessing source material has proved impossible, but the grant means our research curator, Rosamund Lily West, will be able to return when these venues open again.

With a view to documenting Dora House ahead of a planned major building project, we secured a grant from the National Lottery Heritage Fund to work with young people in the north of the Royal Borough of Kensington and Chelsea to tell the story of the building through an immersive virtual reality film.

• Achieve sustainability

Building on the successes of 2019, we had a full diary of room hire booked for 2020 - including a new, monthly booking with the Langham Drawing Society. In January we hosted the Association of Independent Museums and Wildlife Drawing, in February the London Loom and in early March the Royal Borough of Kensington and Chelsea.

For a short period in the spring, we took advantage of the Government's furlough scheme with just the Director, membership manager and head of finance continuing to work. During the course of the year the exhibitions co-ordinator, volunteer co-ordinator and learning & participation officer left for new and exciting roles. The savings from these salaries meant that the Society did not need to seek emergency funding.

Aim 3 Building development

• Improve our building to be fit-for-purpose

In March we submitted our application to the National Lottery Heritage Fund to begin our capital project fundraising campaign under the banner, Dora House: the Home of Sculpture. We applied for £2,750,000 of the total £6,500,000 project costs and expected our bid to be discussed at the June London and South meeting.

Unfortunately, the pandemic scuppered our plans and in April we were informed that our application had been closed and withdrawn from the system so that funds could be diverted to emergency support for museums and galleries. The Board will be reviewing its options once the application portal re-opens.

Aim 4 Organisational development

• Achieve and embed good governance of charity

At its March meeting the Board approved a grants and donations policy and at its September meeting reviewed the Society's safeguarding policy. The Society is committed to equality and diversity and appointed Ros Burgin MRSS as Board champion for diversity.

42 members attended the AGM which was held via zoom on Wednesday 1 July. Our guest speaker was Dr David Dawson, University of Gloucester who gave an update on his research project, "Sculptors as Entrepreneurs".

On Tuesday 8 December an EGM was held to elect Mark Burch as Treasurer and to delete and replace articles 8 (3) and 16 (3) of the Memorandum & Articles. In addition, in order to minimise disruption caused by the Covid-19 global pandemic each member of the Board of Trustees in office on the date immediately preceding the 2021 Annual General Meeting had their term extended by a further year.

• Survive transition/manage risk

Trustees reviewed the Society's risk register at their meeting in December, and again in May 2021 in light of the Covid-19 crisis.

Report of the Trustees
for the Year Ended 31 December 2020

Aim 5 External relationships
• Form strategic relationships and collaborations with key sculpture organisations, educational institutions, commercial organisations and artistic networks where sculpture is being made, curated, written about and discussed in the UK
In the spring of 2020, the Society was approached by the Chair of the Public Monuments and Sculptures Association (PMSA) who explained that the Board had reached the conclusion that the organisation could no longer continue. After first consulting with the Charity Commission and then approaching potential successors, the Trustees of the PMSA unanimously agreed to transfer the PMSA's remaining assets to the Society - this includes the archive, brands, digital assets, websites, social media data and ephemera.

In addition, the Society has taken on responsibility for the Porthmeor Fund used for the conservation of public sculptures by Dame Barbara Hepworth in this country.

Public benefit
The Society's aims, objectives and activities as set out above are undertaken for the public benefit. When reviewing the aims and activities of the Society, the Board has due regard to the Charity Commission guidance on public benefit.

Volunteers
The contribution of our volunteers is immeasurable - beyond the hours they give, their energy, enthusiasm, dedication and goodwill are vital to the Society. From our gallery guides to our Trustees, our volunteers are a precious resource and enable us to deliver the services to our membership. We are truly indebted to them.

STRATEGIC REPORT
Achievement and performance

President's Report
The sun has come out and hopefully a page is turning on this year of pandemic, one of the strangest in the Society's history and a difficult one for many artists around the world.

Behind the scenes and online, the Society and our staff have kept up a full programme of activities. Our priority this year has been ensuring that artists feel well supported. I would like to thank the Trustees for running regular zoom meetings which have brought members together to get to know each other and to discuss practice. This has run alongside a programme of online talks, conversations, and events for all members to attend.

Our galleries opened intermittently during the course of the year and we were delighted to show hold the members' summer exhibition, curated by Nikki and Robert Wilson of Jupiter Artland. This was followed by the First Plinth: public art award 2019 featuring Fabio Lattanzi Antinori's winning work "The Cost of Yours Words" on the sculpture terrace and a shared exhibition of his and Jeremy Hutchinson's work inside Dora House. We continued our programme of awards and residencies throughout.

I am delighted to have this opportunity to thank and acknowledge the support of all our funders, but in particular I want to thank the Art Fund, Brian Mercer Charitable Trust, the Gilbert Bayes Trust, National Lottery Heritage Fund, Mirisch & Lebenheim Charitable Foundation and Paul Mellon Centre for Studies in British Art.

I would like to thank the staff at the Royal Society of Sculptors, led by our Director, Caroline Worthington, as well as the Trustees. Everyone has worked tirelessly under often stressful circumstances to deliver a full programme of events and to keep the Society running smoothly for which I am extremely grateful.

Clare Burnett, President

Report of the Trustees
for the Year Ended 31 December 2020

STRATEGIC REPORT
Financial review

Reserves policy

The Board of Trustees has examined the Society's requirements for reserves in light of the main risks to the organisation. Our current policy is to maintain unrestricted reserves to a level sufficient to meet six months of typical operating costs. The trustees consider this to be a prudent approach to provide sufficient funds to respond to unexpected expenses and to ensure that the support and governance costs are covered. The Board regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations.

At the year ended 31 December 2020 the Society held total funds of £1,462,408 of which £327,072 was held in restricted funds.

Treasurer's Report

During the financial year ending 31 December 2020, the Society continued to deliver support for its members and wider access to sculpture for the general public. This is thanks to both the professional staff and the committed support of many volunteers (including external advisors assisting on a pro bono basis).

The key sources of unrestricted income were:

Membership fees £137,659 (2019: £135,897), rent £77,556 (2019: £80,482), unrestricted donations including gift aid £55,135 (2019: £146,254). Total unrestricted income was £239,628 (2019: £243,722). Significant progress has been made in maintaining membership income (and the proportion thereof which attracts gift aid support from HMRC).

Total restricted income was £117,176 (2019: £222,336). This account shows a surplus of funding for the financial year. The restricted balance carried forward accordingly increased from £284,558 to £327,072.

Total resources expended in 2020 were £297,255 (2019: £370,978) of which unrestricted spending was £241,229 (2019: £289,950). The annual accounts show a surplus in funding of £59,549 (2019: £97,612).

The freehold property is appropriately included in the accounts at its revalued amount of £950,000 as at 31 December 2020.

The Society is once again indebted to Nick Rockett for his pro bono work in preparing the accounts.

Mark Burch, Treasurer

Future plans

The Society submitted a bid to the National Lottery Heritage Fund (NLHF) in March 2020 to kick start the fundraising campaign to redevelop Dora House, the Society's head-quarters in London. However, during April 2020 we were notified by the NLHF that the application had been closed and withdrawn from their system so that funding could be diverted into an emergency pot to support organisations through the Covid-19 pandemic.

During 2021 the Board will seek advice from the NLHF and the trusts and foundations who had expressed support for the project in order to consider the way forward.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document

The Society was founded in 1905 as a company limited by guarantee, not having a share capital, and its governing document is its Memorandum and Articles of Association. The governing body (between the Annual General Meetings) is the Board, which consists of the President, Vice President and up to nine other Trustees. They are also directors of the company under the terms of the Companies Act 2006. Membership of the charity is open to all professional sculptors but is selective based on the quality of the work.

Recruitment and appointment of new trustees

The President, Vice President and the majority of the Trustees must be Members or Fellows of the charity, but the Treasurer and up to nine Trustees are not required to be sculptors. All Trustees are elected at the Annual General Meeting (AGM). They are elected for a term of three years and new Trustees take office at the end of the meeting. The President and Vice President also hold office for three years and maybe elected for a second term. Following expiry of the second term neither the President nor Vice President are eligible for re-election for one year.

Report of the Trustees
for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued
Decision making
The Board meets four times a year and is responsible for defining the strategic vision, policy, procedures and programme, reviewing its effectiveness and delivery. Trustees are kept up-to-date through bi-monthly reports from the Director.

The Board works to ensure compliance with its legal duties to:
- Act in the interests of the charity
- Protect and safeguard the assets of the charity
- Act with reasonable care and skill
- Ensure the charity is accountable

The Board delegates implementation to a small team of staff (employees, freelancers and volunteers) under the direction of Caroline Worthington who is also Company Secretary. The sculptor members of the Board form the selection panel for new members.

Trustee induction and appraisal
New Board members are referred to the Charity Commission and Companies House advice about their responsibilities and an informal induction led by the President and Director takes place ahead of their first formal meeting. New Trustees are also provided with a guide which sets out their duties and responsibilities and the contribution they are expected to make during their term of office. The performance of each Trustee is reviewed annually and those standing down are invited to an exit review.

Risk management
The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board has reviewed the major risks and is satisfied that all possible precautions have been taken to minimise them. Internal systems and procedures are in place to control all financial transactions and ensure that all activities comply with regulations covering the health and safety of staff, volunteers and visitors to the Society.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Royal Society of Sculptors for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Trustees
for the Year Ended 31 December 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Garside and Co. Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 26 May 2021 and signed on the board's behalf by:



.....
C E Burnett PRSS (President) - Trustee



.....
M L Burch (Treasurer) - Trustee

Report of the Independent Auditors to the Members of
Royal Society of Sculptors

Opinion
We have audited the financial statements of Royal Society of Sculptors (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and responding to risks of material misstatement due to fraud
As required by auditing standards, and taking into account possible pressures to meet profit targets and our overall knowledge of the control environment, we performed procedures to address the risks of management override of controls and the risk of fraudulent revenue recognition, the risk that those in charge with management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as the valuation of fixed assets and financial instruments and depreciation policies.
To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.
Our risk assessment procedures included:
- Enquiring of those charged with management and inspection of key papers as to the policies and procedures to prevent and detect fraud, including the process for engaging management to identify fraud risks specific to the entity's sector, as well as whether they have knowledge of any actual, suspected, or alleged fraud;
- Reviewing minutes of trustees' meetings;
- Reviewing internal risk assessment reports;
- Considering management's incentives and opportunities for fraudulent manipulation of the financial statements;
- Assessing significant accounting estimates for bias; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations
We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and the Charities Statement of Recommended Practice (SORPs) FRS 102.
The entity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation (payroll taxes), and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statements items.
As the entity is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
Our procedures included:
- Discussion with those in charge with management, and from inspection of the entity's regulatory and legal correspondence;
- Discussion with those charged with management the policies and procedures regarding compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations; and
- Enquiry of management, those charged with governance around actual and potential litigation and claims.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect noncompliance with all laws and regulations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gareth Owen Hughes BSc ACA (Senior Statutory Auditor)
for and on behalf of Garside and Co. Limited
Chartered Accountant & Statutory Auditor
Suite 631, Linen Hall
162-168 Regent Street
London
W1B 5TG

Date: 26 May 2021

Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	138,162	54,632	192,794	282,151
Charitable activities					
Charitable activities	5	9,193	44,699	53,892	43,167
Other trading activities	3	77,556	-	77,556	80,482
Investment income	4	310	-	310	1,063
Other income	6	14,407	17,845	32,252	59,195
Total		239,628	117,176	356,804	466,058
EXPENDITURE ON					
Charitable activities					
Charitable activities	7	228,466	56,026	284,492	354,822
Support costs	8	12,763	-	12,763	16,156
Total		241,229	56,026	297,255	370,978
Net gains on investments		-	-	-	2,532
NET INCOME/(EXPENDITURE)		(1,601)	61,150	59,549	97,612
Transfers between funds	18	18,636	(18,636)	-	-
Net movement in funds		17,035	42,514	59,549	97,612
RECONCILIATION OF FUNDS					
Total funds brought forward		1,118,301	284,558	1,402,859	1,305,247
TOTAL FUNDS CARRIED FORWARD		1,135,336	327,072	1,462,408	1,402,859

The notes form part of these financial statements

Balance Sheet
31 December 2020

	Notes	31.12.20 £	31.12.19 £
FIXED ASSETS			
Tangible assets	13	961,470	958,183
CURRENT ASSETS			
Stocks	14	719	542
Debtors	15	3,943	10,878
Cash at bank and in hand		556,243	502,017
		560,905	513,437
CREDITORS			
Amounts falling due within one year	16	(59,967)	(68,761)
NET CURRENT ASSETS		500,938	444,676
TOTAL ASSETS LESS CURRENT LIABILITIES		1,462,408	1,402,859
NET ASSETS		1,462,408	1,402,859
FUNDS	18		
Unrestricted funds:			
General fund		114,510	97,475
Building Fund		950,000	950,000
Designated Fund		70,826	70,826
		1,135,336	1,118,301
Restricted funds:			
Restricted Fund		171,471	129,392
Capital Fund		155,601	155,166
		327,072	284,558
TOTAL FUNDS		1,462,408	1,402,859

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 May 2021 and were signed on its behalf by:



.....
C E Burnett PRSS (President) - Trustee



.....
M L Burch (Treasurer) - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Royal Society of Sculptors 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.

The presentation currency of these financial statements is Pound Sterling.

The figures have been rounded to the nearest £1.

Legal status
The charity is a company limited by guarantee. The members of the company are the trustees named on page 1. Under the terms of the Memorandum of Association should the company be wound up and in the event of a deficiency of assets, every member undertakes to contribute not more than £2 for the payment of the company's liabilities.

Going concern
The trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. The review of our financial position, reserve levels and future plans gives Trustees confidence the Charity remains a going concern for the foreseeable future.

Incoming resources
Subscriptions, donations, legacies, lettings, gifts and grants are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to an award have been met, it is probable that the income will be received and the amount can be measured reliably. Income is deferred if received in advance of entitlement. Entitlement to income is deemed to be the date when the service is provided or an event takes place. Donated services and goods are recognised as income when the economic benefit can be measured reliably. General volunteer time is not recognised as income.

Donations for capital expenditure
Donations received for capital expenditure are credited to income when received. The difference between the total donated and the cumulative depreciation charge relating to the relevant assets is carried forward under restricted funds.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
Expenditure on raising funds includes all costs incurred in respect of activities to raise voluntary income.

Expenditure on Charitable activities includes all costs incurred to enable the charity to meet its charitable objectives.

Other costs represent those costs incurred relating to strategy, compliance, constitutional and regulatory matters.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Allocation and apportionment of costs
Salary costs include apportionment to the cost of generating funds, charitable activities and governance costs calculated in relation to time spent by the individuals concerned.

Tangible fixed assets
A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided to write off the cost or valuation, less estimated residual values, of all fixed assets over their expected useful lives. It is calculated at the following rates:

Plant and machinery	- 20% Straight line
Fixtures, Fittings and Equipment	- 10% Straight line
Sculpture	- 10% on valuation

Depreciation has not been provided on the freehold property as the residual value is considered to be not less than the net book value shown in the financial statements as at 31 December 2020.

Stocks
Stocks are valued at the lower of cost and selling price less selling costs, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

Current assets
Amounts owed to the Society at the year end in respect of fees, gift aid recoverable or other income are shown as debtors, less provision for amounts that may prove uncollectible.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES - continued

Foreign currencies

Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the accounting policies above.

Income is accrued and deferred based upon estimates of future income entitlement and the timing of when activities will take place.

Fixed assets are depreciated over their expected lives.

Pension costs and other post-retirement benefits

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the statement of financial activities in the year they are payable.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Government grants

Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs, are recognised in the income statement in the period in which they become receivable.

Payments received by the company are included as 'Other income' in the calculation of the entity’s profits for corporation tax purposes in accordance with normal principles.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Donations	55,135	146,254
Membership Fees	137,659	135,897
	192,794	282,151

3. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Rent and lettings	77,556	80,482

4. INVESTMENT INCOME

	31.12.20	31.12.19
	£	£
Interest & Dividends received	310	1,063

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.20 Charitable activities	31.12.19 Total activities
	£	£
Exhibitions including talks	9,193	4,432
Education & awards	44,699	38,735
	53,892	43,167

6. OTHER INCOME

	31.12.20	31.12.19
	£	£
Projects	22,754	50,680
Sundry	684	8,515
Government Furlough Scheme	8,814	-
	32,252	59,195

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Charitable activities			
	284,492	-	284,492
Salaries and freelance assistance	-	6,000	6,000
Auditors remuneration	-	4,500	4,500
Other overhead costs	-	411	411
	284,492	10,911	295,403

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Other resources expended	1,852	-	1,852
Salaries and freelance assistance	-	6,000	6,000
Auditors remuneration	-	4,500	4,500
Other overhead costs	-	411	411
	1,852	10,911	12,763

Support costs, included in the above, are as follows:

Finance

	31.12.20 Other resources expended £	31.12.19 Total activities £
Bank charges	1,852	1,877
Valuation and Investment fees	-	140
	1,852	2,017

Governance costs

	Salaries and freelance assistance £	Auditors remuneration £	Other overhead costs £	31.12.20 Total activities £	31.12.19 Total activities £
Wages	6,000	-	-	6,000	6,000
Auditors' remuneration	-	4,500	-	4,500	4,800
Travel and meeting expense	-	-	411	411	3,339
	6,000	4,500	411	10,911	14,139

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Auditors' remuneration	4,500	4,800
Depreciation - owned assets	3,649	2,494

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

11. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	165,101	178,782
Social security costs	10,697	12,278
Pension contributions	3,381	2,649
	179,179	193,709

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Average monthly number of employees	7	9

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	137,650	144,501	282,151
Charitable activities			
Charitable activities	2,532	40,635	43,167
Other trading activities	80,482	-	80,482
Investment income	863	200	1,063
Other income	22,195	37,000	59,195
Total	243,722	222,336	466,058

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

EXPENDITURE ON

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Charitable activities			
	273,887	80,935	354,822
Salaries and freelance assistance	6,000	-	6,000
Auditors remuneration	4,800	-	4,800
Other overhead costs	3,339	-	3,339
Other	1,924	93	2,017
Total	289,950	81,028	370,978
Net gains on investments	469	2,063	2,532
NET INCOME/(EXPENDITURE)	(45,759)	143,371	97,612
Transfers between funds	25,343	(25,343)	-
Net movement in funds	(20,416)	118,028	97,612
RECONCILIATION OF FUNDS			
Total funds brought forward	1,138,717	166,530	1,305,247
TOTAL FUNDS CARRIED FORWARD	1,118,301	284,558	1,402,859

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2020	950,000	19,949	20,428	990,377
Additions	-	6,174	762	6,936
At 31 December 2020	950,000	26,123	21,190	997,313
DEPRECIATION				
At 1 January 2020	-	19,794	12,400	32,194
Charge for year	-	1,271	2,378	3,649
At 31 December 2020	-	21,065	14,778	35,843
NET BOOK VALUE				
At 31 December 2020	950,000	5,058	6,412	961,470
At 31 December 2019	950,000	155	8,028	958,183

The Council is of the opinion that the freehold property is appropriately included in the accounts at its revalued amount of £950,000 as at 31 December 2020.

continued...

14. STOCKS

	31.12.20	31.12.19
	£	£
Finished goods	719	542

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Other debtors	3,476	7,717
Prepayments and accrued income	467	3,161
	3,943	10,878

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	1,689	2,606
Social security and other taxes	6,010	6,225
Other creditors	2,500	2,500
Accruals and deferred income	49,768	57,430
	59,967	68,761

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.12.20 Total funds	31.12.19 Total funds
	£	£	£	£
Fixed assets	961,470	-	961,470	958,183
Current assets	233,833	327,072	560,905	513,437
Current liabilities	(59,967)	-	(59,967)	(68,761)
	1,135,336	327,072	1,462,408	1,402,859

18. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	Transfers between funds	At 31.12.20
	£	£	£	£
Unrestricted funds				
General fund	97,475	(1,601)	18,636	114,510
Building Fund	950,000	-	-	950,000
Designated Fund	70,826	-	-	70,826
	1,118,301	(1,601)	18,636	1,135,336
Restricted funds				
Restricted Fund	129,392	60,715	(18,636)	171,471
Capital Fund	155,166	435	-	155,601
	284,558	61,150	(18,636)	327,072
TOTAL FUNDS	1,402,859	59,549	-	1,462,408

continued...

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	239,628	(241,229)	(1,601)
Restricted funds			
Restricted Fund	106,676	(45,961)	60,715
Capital Fund	10,500	(10,065)	435
	117,176	(56,026)	61,150
TOTAL FUNDS	356,804	(297,255)	59,549

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	116,505	(44,373)	25,343	97,475
Building Fund	950,000	-	-	950,000
Designated Fund	72,212	(1,386)	-	70,826
	1,138,717	(45,759)	25,343	1,118,301
Restricted funds				
Restricted Fund	117,116	39,270	(26,994)	129,392
Capital Fund	49,414	104,101	1,651	155,166
	166,530	143,371	(25,343)	284,558
TOTAL FUNDS	1,305,247	97,612	-	1,402,859

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	243,722	(288,564)	469	(44,373)
Designated Fund	-	(1,386)	-	(1,386)
	243,722	(289,950)	469	(45,759)
Restricted funds				
Restricted Fund	107,835	(70,628)	2,063	39,270
Capital Fund	114,501	(10,400)	-	104,101
	222,336	(81,028)	2,063	143,371
TOTAL FUNDS	466,058	(370,978)	2,532	97,612

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	116,505	(45,974)	43,979	114,510
Building Fund	950,000	-	-	950,000
Designated Fund	72,212	(1,386)	-	70,826
	1,138,717	(47,360)	43,979	1,135,336
Restricted funds				
Restricted Fund	117,116	99,985	(45,630)	171,471
Capital Fund	49,414	104,536	1,651	155,601
	166,530	204,521	(43,979)	327,072
TOTAL FUNDS	1,305,247	157,161	-	1,462,408

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	483,350	(529,793)	469	(45,974)
Designated Fund	-	(1,386)	-	(1,386)
	483,350	(531,179)	469	(47,360)
Restricted funds				
Restricted Fund	214,511	(116,589)	2,063	99,985
Capital Fund	125,001	(20,465)	-	104,536
	339,512	(137,054)	2,063	204,521
TOTAL FUNDS	822,862	(668,233)	2,532	157,161

19. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date for both 2020 and 2019.

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

21. SUBSEQUENT EVENTS

During the year 2020 the outbreak of Covid-19 has had a significant impact on all aspects of life with lockdowns being introduced and working patterns disrupted. As part of our ongoing risk assessment, the Board has assessed the potential financial impact of the Covid-19 pandemic and has concluded that the Society is unlikely to be significantly affected as they have sufficient reserves to meet its financial obligations therefore is able to continue as a going concern. Financial support has been put in place to cover any closed period and the Society is planning to reopen their operations fully in line with government guidance.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	503	54,632	55,135	146,254
Membership Fees	137,659	-	137,659	135,897
	138,162	54,632	192,794	282,151
Other trading activities				
Rent and lettings	77,556	-	77,556	80,482
Investment income				
Interest & Dividends received	310	-	310	1,063
Charitable activities				
Exhibitions including talks	9,193	-	9,193	4,432
Education & awards	-	44,699	44,699	38,735
	9,193	44,699	53,892	43,167
Other income				
Projects	4,909	17,845	22,754	50,680
Sundry	684	-	684	8,515
Government Furlough Scheme	8,814	-	8,814	-
	14,407	17,845	32,252	59,195
Total incoming resources	239,628	117,176	356,804	466,058
EXPENDITURE				
Charitable activities				
Salaries and freelance assistance	155,036	10,065	165,101	178,782
Social security	10,697	-	10,697	12,278
Pension contributions	3,381	-	3,381	2,649
Rates, water and insurance	12,655	-	12,655	16,083
Telephone	1,232	-	1,232	3,162
Postage and stationery	6,475	-	6,475	13,514
Advertising	2,889	-	2,889	5,028
Sundries	1,181	-	1,181	7,163
Exhibitions including talks	9,377	3,941	13,318	27,076
Education & awards	19	19,521	19,540	34,895
Projects	-	22,499	22,499	34,901
Office cleaning, repairs & maintenance	10,735	-	10,735	7,462
Travel and subsistence	469	-	469	1,697
Computer costs & training	10,670	-	10,670	7,638
Plant and machinery	3,650	-	3,650	2,494
	228,466	56,026	284,492	354,822

Detailed Statement of Financial Activities
for the Year Ended 31 December 2020

	Unrestricted funds £	Restricted funds £	31.12.20 Total funds £	31.12.19 Total funds £
Support costs				
Finance				
Bank charges	1,852	-	1,852	1,877
Valuation and Investment fees	-	-	-	140
	1,852	-	1,852	2,017
Governance costs				
Wages	6,000	-	6,000	6,000
Auditors' remuneration	4,500	-	4,500	4,800
Travel and meeting expense	411	-	411	3,339
	10,911	-	10,911	14,139
Total resources expended	241,229	56,026	297,255	370,978
Net income before gains and losses	(1,601)	61,150	59,549	95,080
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	-	-	-	2,532
Net income	(1,601)	61,150	59,549	97,612