

**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  
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London  
W1B 5TG

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for the Year Ended 31 December 2021**

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# Royal Society of Sculptors

## 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

## **Royal Society of Sculptors**

### **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.

**Group Strategic Report  
for the Year Ended 31 December 2021**

**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.

**Group Strategic Report  
for the Year Ended 31 December 2021**

**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.

## **Royal Society of Sculptors**

### **Group Strategic Report for the Year Ended 31 December 2021**

#### **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*

**Group Strategic Report  
for the Year Ended 31 December 2021**

**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.



## **Royal Society of Sculptors**

### **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.

## Royal Society of Sculptors

### Report of the Trustees for the Year Ended 31 December 2021

#### 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](http://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

		Unrestricted funds £	Restricted funds £	31.12.21 Total funds £	31.12.20 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations	2	486	244,850	245,336	55,135
Membership fees	2	141,879	-	141,879	137,659
<b>Charitable activities</b>					
Charitable activities	5	1,293	47,525	48,818	53,892
<b>Other income</b>					
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
<b>Total</b>		249,507	402,254	651,761	356,804
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable activities	7	234,549	57,065	291,614	284,492
Support costs	8	22,133	261	22,394	12,763
<b>Total</b>		256,682	57,326	314,008	297,255
<b>NET INCOME/(EXPENDITURE)</b>		(7,175)	344,928	337,753	59,549
<b>Transfers between funds</b>	18	21,954	(21,954)	-	-
<b>Net movement in funds</b>		14,779	322,974	337,753	59,549
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		1,135,336	327,072	1,462,408	1,402,859
<b>TOTAL FUNDS CARRIED FORWARD</b>		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 £
<b>PROFIT FOR THE YEAR</b>		337,753	59,549
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>337,753</u>	<u>59,549</u>
Total comprehensive income attributable to: Owners of the parent		<u>337,753</u>	<u>59,549</u>

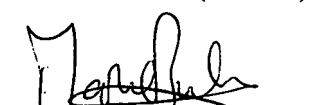
**Royal Society of Sculptors (Registered number: 00083239)**

**Consolidated Balance Sheet  
31 December 2021**

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

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



**Company Balance Sheet**  
**31 December 2021**

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

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 £
<b>Balance at 1 January 2020</b>	1,402,859	1,402,859
<b>Changes in equity</b>		
Total comprehensive income	<u>59,549</u>	<u>59,549</u>
<b>Balance at 31 December 2020</b>	<u>1,462,408</u>	<u>1,462,408</u>
<b>Changes in equity</b>		
Total comprehensive income	<u>337,753</u>	<u>337,753</u>
<b>Balance at 31 December 2021</b>	<u><u>1,800,161</u></u>	<u><u>1,800,161</u></u>

**Royal Society of Sculptors**

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

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

**Royal Society of Sculptors**

**Consolidated Cash Flow Statement  
for the Year Ended 31 December 2021**

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

**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	<u>(36)</u>	<u>(310)</u>
	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	<u>45,951</u>	<u>(8,794)</u>
<b>Cash generated from operations</b>	<u><b>385,853</b></u>	<u><b>60,852</b></u>

**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	<u>871,983</u>	<u>556,243</u>

**Year ended 31 December 2020**

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	<u>556,243</u>	<u>502,017</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

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

**Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2021**

**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.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**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.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**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.



**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**2. DONATIONS AND MEMBERSHIP FEES**

	31.12.21	31.12.20
	£	£
Donations	245,336	55,135
Membership Fees	<u>141,879</u>	<u>137,659</u>
	<u>387,215</u>	<u>192,794</u>

**3. OTHER TRADING ACTIVITIES**

	31.12.21	31.12.20
	£	£
Rent, lettings and other trading activities	<u>101,128</u>	<u>77,556</u>

**4. INVESTMENT INCOME**

	31.12.21	31.12.20
	£	£
Interest & Dividends received	<u>36</u>	<u>310</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	31.12.21	31.12.20
	£	£
Exhibitions including talks	44,157	9,193
Education and awards	<u>4,661</u>	<u>44,699</u>
	<u>48,818</u>	<u>53,892</u>

**6. OTHER INCOME**

	31.12.21	31.12.20
	£	£
Projects	5,224	22,754
Sundry	685	684
Government and other grants	<u>108,655</u>	<u>8,814</u>
	<u>114,564</u>	<u>32,252</u>

**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	-	<u>7,113</u>	<u>7,113</u>
	<u>291,614</u>	<u>19,262</u>	<u>310,876</u>

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**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
	<u>3,132</u>	<u>19,262</u>	<u>22,394</u>

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

**Finance**

	31.12.21 Other resources expended £	31.12.20 Total activities £
Bank charges	<u>3,132</u>	<u>1,852</u>

**Governance costs**

	31.12.21 Other overhead costs £	31.12.20 Total activities £
Salaries and freelance assistance	-	6,000
Auditors' remuneration	-	4,500
Legal and other professional fees	7,113	-
Travel and meeting expense	-	411
	<u>7,113</u>	<u>10,911</u>

**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	<u>3,651</u>	<u>3,649</u>

**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.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**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	<u>2,798</u>	<u>3,381</u>
	<u>140,322</u>	<u>179,179</u>

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

31.12.21	31.12.20
<u>5</u>	<u>7</u>

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.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – FINANCIAL YEAR  
ENDED 31 DECEMBER 2020

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and Membership Fees	138,162	54,632	192,794
<b>Charitable activities</b>			
Charitable activities			
	9,193	44,699	53,892
Other trading activities	77,556	-	77,556
Investment income	310	-	310
Other income	<u>14,407</u>	<u>17,845</u>	<u>32,252</u>
<b>Total</b>	239,628	117,176	356,804
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
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	<u>1,852</u>	<u>-</u>	<u>1,852</u>
<b>Total</b>	241,229	56,026	297,255
<b>NET INCOME/(EXPENDITURE)</b>	(1,601)	61,150	59,549
<b>Transfers between funds</b>	<u>18,636</u>	<u>(18,636)</u>	<u>-</u>
<b>Net movement in funds</b>	17,035	42,514	59,549
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>1,118,301</u>	<u>284,558</u>	<u>1,402,859</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,135,336</u></u>	<u><u>327,072</u></u>	<u><u>1,462,408</u></u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021

13. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2021	950,000	26,123	21,190	997,313
Additions	<u>70,149</u>	<u>-</u>	<u>-</u>	<u>70,149</u>
At 31 December 2021	<u>1,020,149</u>	<u>26,123</u>	<u>21,190</u>	<u>1,067,462</u>
<b>DEPRECIATION</b>				
At 1 January 2021	-	21,065	14,778	35,843
Charge for year	<u>-</u>	<u>1,273</u>	<u>2,378</u>	<u>3,651</u>
At 31 December 2021	<u>-</u>	<u>22,338</u>	<u>17,156</u>	<u>39,494</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>1,020,149</u>	<u>3,785</u>	<u>4,034</u>	<u>1,027,968</u>
At 31 December 2020	<u>950,000</u>	<u>5,058</u>	<u>6,412</u>	<u>961,470</u>

Company

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2021	950,000	26,123	21,190	997,313
Transfer to subsidiary	<u>(950,000)</u>	<u>-</u>	<u>-</u>	<u>(950,000)</u>
At 31 December 2021	<u>-</u>	<u>26,123</u>	<u>21,190</u>	<u>47,313</u>
<b>DEPRECIATION</b>				
At 1 January 2021	-	21,065	14,778	35,843
Charge for year	<u>-</u>	<u>1,273</u>	<u>2,378</u>	<u>3,651</u>
At 31 December 2021	<u>-</u>	<u>22,338</u>	<u>17,156</u>	<u>39,494</u>
<b>NET BOOK VALUE</b>				
At 31 December 2021	<u>-</u>	<u>3,785</u>	<u>4,034</u>	<u>7,819</u>
At 31 December 2020	<u>950,000</u>	<u>5,058</u>	<u>6,412</u>	<u>961,470</u>

In November 2021 the beneficial interest in the property was transferred to the subsidiary company, Dora House Limited.

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**14. FIXED ASSET INVESTMENTS**

**Company**

	Shares in group undertakings £
<b>COST</b>	
Additions	<u>1</u>
At 31 December 2021	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u><u>1</u></u>

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

	% holding
Class of shares:	
Ordinary	100.00

**15. STOCKS**

	<b>Group</b>		<b>Company</b>	
	31.12.21	31.12.20	31.12.21	31.12.20
	£	£	£	£
Finished goods	<u>711</u>	<u>719</u>	<u>711</u>	<u>719</u>

**16. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	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	<u>864</u>	<u>467</u>	<u>3,441</u>	<u>467</u>
	<u><u>5,417</u></u>	<u><u>3,943</u></u>	<u><u>7,994</u></u>	<u><u>3,943</u></u>

	<b>Group</b>		<b>Company</b>	
	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	<u>-</u>	<u>-</u>	<u>1,208,215</u>	<u>-</u>
Aggregate amounts	<u><u>5,417</u></u>	<u><u>3,943</u></u>	<u><u>1,216,209</u></u>	<u><u>3,943</u></u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021

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	<u>86,595</u>	<u>49,768</u>	<u>28,414</u>	<u>49,768</u>
	<u>105,918</u>	<u>59,967</u>	<u>37,038</u>	<u>59,967</u>

18. MOVEMENT IN FUNDS

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

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

18. MOVEMENT IN FUNDS - continued

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

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

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
<b>Unrestricted funds</b>				
General fund	97,475	(1,601)	18,636	114,510
Building Fund	950,000	-	-	950,000
Designated Fund	<u>70,826</u>	<u>-</u>	<u>-</u>	<u>70,826</u>
	1,118,301	(1,601)	18,636	1,135,336
<b>Restricted funds</b>				
Restricted Fund	129,392	60,715	(18,636)	171,471
Capital Fund	<u>155,166</u>	<u>435</u>	<u>-</u>	<u>155,601</u>
	<u>284,558</u>	<u>61,150</u>	<u>(18,636)</u>	<u>327,072</u>
<b>TOTAL FUNDS</b>	<u><u>1,402,859</u></u>	<u><u>59,549</u></u>	<u><u>-</u></u>	<u><u>1,462,408</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	239,628	(241,229)	(1,601)
<b>Restricted funds</b>			
Restricted Fund	106,676	(45,961)	60,715
Capital Fund	<u>10,500</u>	<u>(10,065)</u>	<u>435</u>
	<u>117,176</u>	<u>(56,026)</u>	<u>61,150</u>
<b>TOTAL FUNDS</b>	<u><u>356,804</u></u>	<u><u>(297,255)</u></u>	<u><u>59,549</u></u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**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 £
<b>Unrestricted funds</b>				
General fund	97,475	(8,776)	40,590	129,289
Building Fund	950,000	-	-	950,000
Designated Fund	<u>70,826</u>	<u>-</u>	<u>-</u>	<u>70,826</u>
	1,118,301	(8,776)	40,590	1,150,115
<b>Restricted funds</b>				
Restricted Fund	129,392	79,558	(40,590)	168,360
Capital Fund	<u>155,166</u>	<u>326,520</u>	<u>-</u>	<u>481,686</u>
	<u>284,558</u>	<u>406,078</u>	<u>(40,590)</u>	<u>650,046</u>
<b>TOTAL FUNDS</b>	<u><u>1,402,859</u></u>	<u><u>397,302</u></u>	<u><u>-</u></u>	<u><u>1,800,161</u></u>

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 £
<b>Unrestricted funds</b>			
General fund	483,510	(492,286)	(8,776)
<b>Restricted funds</b>			
Restricted Fund	182,423	(102,865)	79,558
Capital Fund	<u>337,007</u>	<u>(10,487)</u>	<u>326,520</u>
	<u>519,430</u>	<u>(113,352)</u>	<u>406,078</u>
<b>TOTAL FUNDS</b>	<u><u>1,002,940</u></u>	<u><u>(605,638)</u></u>	<u><u>397,302</u></u>

**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.