

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

Royal Society of Sculptors

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 Sleaf 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 Tremenhoe 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 Ilincic.

Royal Society of Sculptors

Group Strategic Report for the Year Ended 31 December 2023

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).

Royal Society of Sculptors

Group Strategic Report for the Year Ended 31 December 2023

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.

Royal Society of Sculptors

Group Strategic Report for the Year Ended 31 December 2023

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.

Royal Society of Sculptors

Group Strategic Report for the Year Ended 31 December 2023

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

Royal Society of Sculptors

Group Strategic Report for the Year Ended 31 December 2023

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.

Royal Society of Sculptors

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.

Royal Society of Sculptors

Report of the Trustees for the Year Ended 31 December 2023

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

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

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	<u>5,507</u>	<u>781</u>	<u>6,288</u>	<u>8,693</u>
Total		<u>291,523</u>	<u>118,564</u>	<u>410,087</u>	<u>602,183</u>
EXPENDITURE ON					
Charitable activities					
Charitable activities	7	<u>280,085</u>	<u>127,578</u>	<u>407,663</u>	<u>289,072</u>
NET INCOME/(EXPENDITURE)		<u>11,438</u>	<u>(9,014)</u>	<u>2,424</u>	<u>313,111</u>
Net movement in funds		11,438	(9,014)	2,424	313,111
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>216,469</u>	<u>1,896,803</u>	<u>2,113,272</u>	<u>1,800,161</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>227,907</u></u>	<u><u>1,887,789</u></u>	<u><u>2,115,696</u></u>	<u><u>2,113,272</u></u>

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	<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>2,424</u>	<u>313,111</u>
Total comprehensive income attributable to: Owners of the parent	<u>2,424</u>	<u>313,111</u>

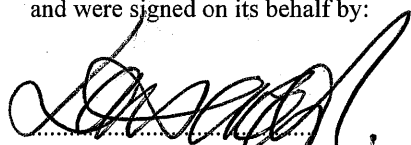
The notes form part of these financial statements

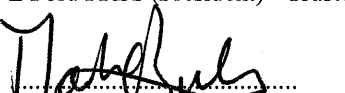
Royal Society of Sculptors (Registered number: 00083239)

**Consolidated Balance Sheet
31 December 2023**

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

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

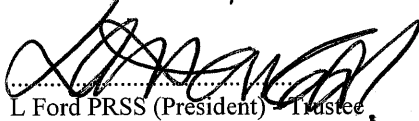
The notes form part of these financial statements

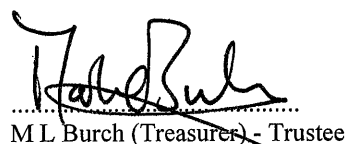
Royal Society of Sculptors (Registered number: 00083239)

**Company Balance Sheet
31 December 2023**

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

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	<u>313,111</u>	<u>313,111</u>
Balance at 31 December 2022	<u>2,113,272</u>	<u>2,113,272</u>
Changes in equity		
Total comprehensive income	<u>2,424</u>	<u>2,424</u>
Balance at 31 December 2023	<u><u>2,115,696</u></u>	<u><u>2,115,696</u></u>

The notes form part of these financial statements

Royal Society of Sculptors

**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	<u>313,111</u>	<u>313,111</u>
Balance at 31 December 2022	<u>2,113,272</u>	<u>2,113,272</u>
Changes in equity		
Total comprehensive income	<u>2,424</u>	<u>2,424</u>
Balance at 31 December 2023	<u><u>2,115,696</u></u>	<u><u>2,115,696</u></u>

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

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	<u>(4,452)</u>	<u>(928)</u>
	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	<u>(4,403)</u>	<u>(38,980)</u>
Cash generated from operations	<u>12,531</u>	<u>257,728</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 2023

	31.12.23	1.1.23
	£	£
Cash and cash equivalents	<u>356,485</u>	<u>356,346</u>

Year ended 31 December 2022

	31.12.22	1.1.22
	£	£
Cash and cash equivalents	<u>356,346</u>	<u>871,983</u>

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	<u>356,346</u>	<u>139</u>	<u>356,485</u>
	<u>356,346</u>	<u>139</u>	<u>356,485</u>
Total	<u>356,346</u>	<u>139</u>	<u>356,485</u>

Royal Society of Sculptors

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.

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

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.

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

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.

Royal Society of Sculptors

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

2. DONATIONS AND LEGACIES

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

3. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22
	£	£
Rent, lettings and other trading activities	<u>105,731</u>	<u>96,251</u>

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Interest and dividends received	<u>4,452</u>	<u>928</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	31.12.23 Charitable activities	31.12.22 Total activities
	£	£
Education and awards	<u>4,839</u>	<u>3,915</u>

6. OTHER INCOME

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

Royal Society of Sculptors

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

7. CHARITABLE ACTIVITIES COSTS

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

8. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable activities	<u>2,969</u>	<u>17,657</u>	<u>20,626</u>

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

Finance

	31.12.23 Charitable activities £	31.12.22 Charitable activities £
Bank charges	<u>2,969</u>	<u>2,691</u>

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	<u>2,470</u>	<u>3,757</u>
	<u>17,657</u>	<u>20,685</u>

Royal Society of Sculptors

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

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	<u>3,129</u>	<u>3,326</u>

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	<u>3,666</u>	<u>2,684</u>
	<u>181,566</u>	<u>136,805</u>

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

	31.12.23	31.12.22
Average monthly number of employees	<u>6</u>	<u>4</u>

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.

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

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	<u>5,483</u>	<u>3,210</u>	<u>8,693</u>
Total	<u>251,577</u>	<u>350,606</u>	<u>602,183</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>249,797</u>	<u>39,275</u>	<u>289,072</u>
NET INCOME/(EXPENDITURE)	1,780	311,331	313,111
Transfers between funds	<u>14,574</u>	<u>(14,574)</u>	<u>-</u>
Net movement in funds	16,354	296,757	313,111
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>200,115</u>	<u>1,600,046</u>	<u>1,800,161</u>
TOTAL FUNDS CARRIED FORWARD	<u>216,469</u>	<u>1,896,803</u>	<u>2,113,272</u>

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

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	<u>1,810,936</u>	<u>26,473</u>	<u>13,053</u>	<u>1,850,462</u>
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	-	<u>24,873</u>	<u>12,939</u>	<u>37,812</u>
NET BOOK VALUE				
At 31 December 2023	<u>1,810,936</u>	<u>1,600</u>	<u>114</u>	<u>1,812,650</u>
At 31 December 2022	<u>1,794,442</u>	<u>2,535</u>	<u>1,958</u>	<u>1,798,935</u>

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	<u>24,873</u>	<u>12,939</u>	<u>37,812</u>
NET BOOK VALUE			
At 31 December 2023	<u>1,600</u>	<u>114</u>	<u>1,714</u>
At 31 December 2022	<u>2,535</u>	<u>1,958</u>	<u>4,493</u>

Royal Society of Sculptors

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

14. FIXED ASSET INVESTMENTS

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

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	<u>46</u>	<u>5</u>	<u>46</u>	<u>5</u>

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	<u>7,123</u>	<u>12,738</u>	<u>12,372</u>	<u>20,088</u>
	<u>9,050</u>	<u>24,924</u>	<u>14,299</u>	<u>22,418</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>1,846,278</u>	<u>1,825,643</u>
Aggregate amounts	<u>9,050</u>	<u>24,924</u>	<u>1,860,577</u>	<u>1,848,061</u>

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

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	<u>44,602</u>	<u>36,891</u>	<u>29,012</u>	<u>21,320</u>
	<u>62,535</u>	<u>66,938</u>	<u>40,139</u>	<u>40,473</u>

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	<u>70,826</u>	<u>-</u>	<u>4,650</u>	<u>75,476</u>
	216,469	11,438	-	227,907
Restricted funds				
Restricted Fund	182,596	(34,531)	-	148,065
Capital Fund	<u>1,714,207</u>	<u>25,517</u>	<u>-</u>	<u>1,739,724</u>
	<u>1,896,803</u>	<u>(9,014)</u>	<u>-</u>	<u>1,887,789</u>
TOTAL FUNDS	<u>2,113,272</u>	<u>2,424</u>	<u>-</u>	<u>2,115,696</u>

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	<u>32,559</u>	<u>(7,042)</u>	<u>25,517</u>
	<u>118,564</u>	<u>(127,578)</u>	<u>(9,014)</u>
TOTAL FUNDS	<u>410,087</u>	<u>(407,663)</u>	<u>2,424</u>

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

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	<u>70,826</u>	<u>-</u>	<u>-</u>	<u>70,826</u>
	200,115	1,780	14,574	216,469
Restricted funds				
Restricted Fund	168,360	28,810	(14,574)	182,596
Capital Fund	<u>1,431,686</u>	<u>282,521</u>	<u>-</u>	<u>1,714,207</u>
	<u>1,600,046</u>	<u>311,331</u>	<u>(14,574)</u>	<u>1,896,803</u>
TOTAL FUNDS	<u><u>1,800,161</u></u>	<u><u>313,111</u></u>	<u><u>-</u></u>	<u><u>2,113,272</u></u>

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	<u>294,483</u>	<u>(11,962)</u>	<u>282,521</u>
	<u>350,606</u>	<u>(39,275)</u>	<u>311,331</u>
TOTAL FUNDS	<u><u>602,183</u></u>	<u><u>(289,072)</u></u>	<u><u>313,111</u></u>

Royal Society of Sculptors

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

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	<u>70,826</u>	<u>-</u>	<u>4,650</u>	<u>75,476</u>
	200,115	13,218	14,574	227,907
Restricted funds				
Restricted Fund	168,360	(5,721)	(14,574)	148,065
Capital Fund	<u>1,431,686</u>	<u>308,038</u>	<u>-</u>	<u>1,739,724</u>
	<u>1,600,046</u>	<u>302,317</u>	<u>(14,574)</u>	<u>1,887,789</u>
TOTAL FUNDS	<u><u>1,800,161</u></u>	<u><u>315,535</u></u>	<u><u>-</u></u>	<u><u>2,115,696</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 £
Unrestricted funds			
General fund	543,100	(529,882)	13,218
Restricted funds			
Restricted Fund	142,128	(147,849)	(5,721)
Capital Fund	<u>327,042</u>	<u>(19,004)</u>	<u>308,038</u>
	<u>469,170</u>	<u>(166,853)</u>	<u>302,317</u>
TOTAL FUNDS	<u><u>1,012,270</u></u>	<u><u>(696,735)</u></u>	<u><u>315,535</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 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).