

Charity number: 291405

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

UNAUDITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

RPGCC
Chartered Accountants & Statutory Auditor
40 Gracechurch Street
London
EC3V 0BT

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

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ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	Robin Hazlewood Rosa Sepple David Parfitt
Charity registered number	291405
Principal office	13 Coal Barton Coleford Radstock BA3 5PF
Accountants	RPG Crouch Chapman LLP Chartered Accountants and Statutory Auditors 40 Gracechurch Street London EC3V 0BT
Bankers	HSBC Plc 33 The Borough Farnham Surrey GU9 7NJ
Independent Examiner	Jeremy Tyrrell BA (Hons) FCA RPG Crouch Chapman LLP 40 Gracechurch Street London EC3V 0BT

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees submit their annual report and the financial statements of the Royal Institute of Painters in Water Colours (the RI) for the year ended 31 December 2023. The Trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP 2015) applicable to charities preparing their accounts in accordance with FRS 102.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Under these terms the Trustees are elected by ballot at the AGM.

CONSTITUTION POLICIES AND OBJECTIVES

The charity is governed by the trust deed, known as the rules. The charity was founded in 1831 and in 1863 by command of Queen Victoria was able to use the prefix "Royal". In 1985 it was granted charitable status and the objectives in its governing rules were amended as follows:

The objectives of the RI are for the advancement of the aesthetic education of the public by the promotion of the fine arts and in particular the art of painting in water colours.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

These objectives are mainly realised through an annual exhibition of which this year's, the 211th, was held at the Mall Galleries from 30th March to 8th 2023. There were 3,076 visitors to the exhibition which was also shown online through the FBA website from March 2023. This exhibition consisted of 449 watercolour or water-based paintings, approximately 53% by the members and 47% by non-members. The non-members' entries were selected by a panel of RI members to ensure the high standard of the exhibition.

It is through the annual exhibition at the Mall Galleries and other exhibitions that the RI has in galleries and museums around the country that the RI has continued to promote the highest standard of watercolour. This is in conjunction with talks, events, demonstrations, and workshops given by members to the public during the run of the exhibition and at other times during the year. In 2019 the RI published a book, 'RI, Then and Now', a history of the RI that also showcased members and their work.

PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims & objectives and planning future activities.

CONNECTED CHARITIES

The charity is one of nine member societies of the Federation of British Artists (registered charity number 200048 and company number 683275). A representative from the charity sits on the board of trustees of the Federation. The Federation carries out activities in line with the charity's objects and collects income on behalf of the charity.

The charity currently provides a contribution to the costs of the annual exhibition born by the Federation of British Artists (FBA).

RISK MANAGEMENT

As the objectives of the RI are for the advancement of the aesthetic education of the public by the promotion of the Fine Arts and in particular the Art of Painting in Water Colours, and this is done mainly through the annual exhibition, which is funded through the sale of work and the submission fees, the risk would be the inability to hold this exhibition either through a downturn of the market or the unavailability of an exhibition space.

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Our reserves policy recognises these risks. Were no exhibition space of an appropriate size to be available members would continue to exhibit, and hold demonstration events, singly or in small groups.

In light of this, the Trustees consider that they have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the exposure to the major risks.

RESERVES POLICY

The Society's reserves policy is to hold sufficient funds to be able to continue an annual exhibition in London for at least 2 years. It is estimated that the cost of a London exhibition would be in the region of £50k for 1 week or £86k for 2 weeks. As such the trustees consider that there are sufficient funds to hold an annual exhibition for at least 2 years depending on whether the Society wished to hold a 1 or 2 week exhibition. The charity currently has free reserves (net current assets) of £144,245.

FINANCIAL PERFORMANCE

During the year, the charity had total income of £95,789 (2022: £68,684), of which £93,039 (2022: £68,184) represents unrestricted income and £2,750 (2022: £500) represents restricted income. Total expenditure amounted to £89,941 (2022: £71,670), split between unrestricted expenditure of £86,941 (2022: £68,670) and restricted expenditure of £3,000 (2022: £3,000). After a funds transfer of £Nil (2022: £500), this resulted in a net surplus of £5,848 (2022: deficit of £2,988), made up of an unrestricted surplus of £6,098 (2022: deficit of £988) and a restricted deficit of £250 (2022: deficit of £2,000). Total funds at the year end amounted to £184,245 (2022: £178,397), made up of unrestricted funds of £182,995 (2022: £176,897) and restricted funds of £1,250 (2022: £1,500).

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2022

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
David Parfitt
Treasurer

Date: 31 JULY 2024

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the Trustees of Royal Institute of Painters in Water Colours (the charity)

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:



Dated:

6/8/2024

Jeremy Tyrrell BA (Hons) FCA

RPG Crouch Chapman LLP
40 Gracechurch Street
London EC3V 0BT

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	12	2,750	2,762	557
Charitable activities	5	88,681	-	88,681	67,276
Investments	6	4,346	-	4,346	851
Total income		93,039	2,750	95,789	68,684
Expenditure on:					
Charitable activities	7	86,941	3,000	89,941	71,670
Total expenditure		86,941	3,000	89,941	71,670
Net income/(expenditure) before net losses on investments		6,098	(250)	5,848	(2,986)
Net losses on investments		-	-	-	(2)
Net movement in funds		6,098	(250)	5,848	(2,988)
Reconciliation of funds:					
Total funds brought forward		176,897	1,500	178,397	181,385
Net movement in funds		6,098	(250)	5,848	(2,988)
Total funds carried forward		182,995	1,250	184,245	178,397

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 7 to 19 form part of these financial statements.

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	40,000	40,000
		<u>40,000</u>	<u>40,000</u>
Current assets			
Stocks	11	675	675
Debtors	12	281	186
Cash at bank and in hand		145,679	139,617
		<u>146,635</u>	<u>140,478</u>
Creditors: amounts falling due within one year	13	(2,390)	(2,081)
Net current assets		<u>144,245</u>	<u>138,397</u>
Total net assets		<u><u>184,245</u></u>	<u><u>178,397</u></u>
Charity funds			
Restricted funds	14	1,250	1,500
Unrestricted funds			
Designated funds	14	6,150	-
General funds	14	176,845	176,897
Total unrestricted funds	14	<u>182,995</u>	<u>176,897</u>
Total funds		<u><u>184,245</u></u>	<u><u>178,397</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
David Parfitt

Treasurer

Date: 31 JULY 2024

The notes on pages 7 to 19 form part of these financial statements.

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The entity is an unincorporated trust registered with the Charity Commission in England and Wales, charity number 291405. Its principal office is 16 Beverley Path, Barnes, London, SW13 0AL, which is also its principal place of operation.

The activity of the trust remained that of the advancement of the aesthetic education of the public by the promotion of the fine arts and in particular the art of painting in water colours.

These financial statements have been prepared in GBP and all amounts have been rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Royal Institute of Painters in Water Colours meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The trustees confirm their unreserved and explicit compliance with the above regulations.

2.2 Tangible fixed assets

Tangible fixed assets comprise the chairman's chain of office which is carried at valuation and is not depreciated as a useful life cannot be established with reasonable certainty.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Gifts in kind donated for fundraising purposes are included at valuation and recognised as income when they are sold.

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 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 with whom the funds are deposited.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Cash Flow Exclusion

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement.

2.8 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.

2.9 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.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.11 Financial instruments

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

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity's only fixed asset is the chairman's chain of office which is shown at a valuation obtained in 2010. The trustees are of the opinion that the value has not changed significantly since then. Information regarding the cost when created in the 1890's is not readily available.

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	12	-	12
Grants	-	2,750	2,750
	<u>12</u>	<u>2,750</u>	<u>2,762</u>

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	57	-	57
Grants	-	500	500
	<u>57</u>	<u>500</u>	<u>557</u>

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
RI	7,211	7,211
Federation of British Artists	81,470	81,470
Total 2023	<u>88,681</u>	<u>88,681</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
RI	3,138	3,138
Federation of British Artists	64,138	64,138
Total 2022	<u>67,276</u>	<u>67,276</u>

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	4,346	4,346
	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	851	851

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Direct costs - RI	5,471	3,000	8,471
Direct costs - Federation of British Artists	81,470	-	81,470
	86,941	3,000	89,941
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Direct costs - RI	4,532	3,000	7,532
Direct costs - Federation of British Artists	64,138	-	64,138
	68,670	3,000	71,670

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Direct costs - RI	6,276	2,195	8,471
Direct costs - Federation of British Artists	81,470	-	81,470
	<u>87,746</u>	<u>2,195</u>	<u>89,941</u>

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Direct costs - RI	5,456	2,076	7,532
Direct costs - Federation of British Artists	64,138	-	64,138
	<u>69,594</u>	<u>2,076</u>	<u>71,670</u>

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2023 £	Federation of British Artists 2023 £	Total funds 2023 £
Other	-	81,470	81,470
Expenses	938	-	938
Awards	3,000	-	3,000
Bank charges	63	-	63
Stock written off	2,275	-	2,275
	<u>6,276</u>	<u>81,470</u>	<u>87,746</u>

	Activities 2022 £	Federation of British Artists 2022 £	Total funds 2022 £
Other	288	64,138	64,426
Expenses	1,399	-	1,399
Awards	3,700	-	3,700
Bank charges	69	-	69
Stock written off	-	-	-
	<u>5,456</u>	<u>64,138</u>	<u>69,594</u>

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Audit & Accountancy	<u>2,195</u>	<u>2,076</u>

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Tangible fixed assets

	Chain of Office £
Cost or valuation	
At 1 January 2023	40,000
At 31 December 2023	<u>40,000</u>
Net book value	
At 31 December 2023	<u>40,000</u>
At 31 December 2022	<u>40,000</u>

The chain is shown at a valuation obtained in 2010 and valuations are obtained at regular intervals. Information regarding the cost when created in the 1890s is not readily available.

11. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u>675</u>	<u>675</u>

12. Debtors

	2023 £	2022 £
Trade debtors	<u>281</u>	<u>186</u>
	<u>281</u>	<u>186</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>2,390</u>	<u>2,081</u>

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
The Coronation Award	-	-	-	900	900
The President's Choice Award	-	-	-	2,250	2,250
The RI Young Artists' Award	-	-	-	3,000	3,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,150</u>	<u>6,150</u>
General funds					
General Funds - all funds	<u>176,897</u>	<u>93,039</u>	<u>(86,941)</u>	<u>(6,150)</u>	<u>176,845</u>
Total Unrestricted funds	<u>176,897</u>	<u>93,039</u>	<u>(86,941)</u>	<u>-</u>	<u>182,995</u>
Restricted funds					
The Bao Hong Watercolour Artists Award	500	-	(500)	-	-
The Chaoson Watercolour Award	250	1,250	(250)	-	1,250
The Leathersellers' Award	-	1,000	(1,000)	-	-
The James Fletcher-Watson RI Award	-	500	(500)	-	-
President's Choice Award	750	-	(750)	-	-
	<u>1,500</u>	<u>2,750</u>	<u>(3,000)</u>	<u>-</u>	<u>1,250</u>
Total of funds	<u>178,397</u>	<u>95,789</u>	<u>(89,941)</u>	<u>-</u>	<u>184,245</u>

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. Statement of funds (continued)

Restricted funds represent grants given for specific prizes. In the year to 31 December 2023, they are made up of four specific prizes or awards:

The Leathersellers' Award

The Leathersellers' Award represents funds originally given to the RI by the Leathersellers in 2014 for what was initially a 5 year period. Further top-ups for prizes were received in subsequent years but the award has now ended, with the last payment made in 2023.

The James Fletcher-Watson RI Award

The James Fletcher-Watson RI Award is based on a donation by the relatives of the late James Fletcher-Watson RI. The RI acts as a conduit for the award, which is funded on an annual basis by the Fletcher-Watson family.

The Bao Hong Watercolour Artists Award and The Chaosan Watercolour Award

Funds of £3,750 were received on 9 June 2018 in respect of The Bao Hong Watercolour Artists Award (for 2 x £250 awards each year) and The Chaosan Watercolour Award (for £250 each year). Both awards were for the 5-year-period from 2019 to 2023. The Chaosan Watercolour Award is continuing for a further 5 years. The Bao Hong Award has now formally ended.

The President's Choice Award

On 8 May 2019 £3,000 was received from an RI member who donated his 2019 Winsor & Newton Award to the RI. This is to fund an annual award of £750 for a period of 4 years (from 2020 to 2023).

Designated funds represent funds which the trustees have set aside for future award. Effective from 2024 the RI Council has decided to sponsor 3 annual awards, initially for 3 years:

The Coronation Award

£300 per year for a Young Artist under 18

The President's Choice Award

The Trustees have decided to continue this award by means of self-funding it.

The RI Young Artists Award

£1,000 per annum to replace the Leathersellers' Award.

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
The Coronation Award	-	-	-	-	-	-
The President's Choice Award	-	-	-	-	-	-
The RI Young Artists' Award	-	-	-	-	-	-
	-	-	-	-	-	-
General funds						
General fund	169,385	68,184	(68,670)	(500)	(2)	168,397
Revaluation reserve	8,500	-	-	-	-	8,500
	177,885	68,184	(68,670)	(500)	(2)	176,897
Total Unrestricted funds	177,885	68,184	(68,670)	(500)	(2)	176,897

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. Statement of funds (continued)

Restricted funds						
The Bao Hong Watercolour Artists Award	1,000	-	(500)	-	-	500
The Chaoson Watercolour Award	500	-	(250)	-	-	250
The Leathersellers' Award	500	-	(1,000)	500	-	-
The James Fletcher-Watson RI Award	-	500	(500)	-	-	-
President's Choice Award	1,500	-	(750)	-	-	750
	<u>3,500</u>	<u>500</u>	<u>(3,000)</u>	<u>500</u>	<u>-</u>	<u>1,500</u>
Total of funds	<u><u>181,385</u></u>	<u><u>68,684</u></u>	<u><u>(71,670)</u></u>	<u><u>-</u></u>	<u><u>(2)</u></u>	<u><u>178,397</u></u>

ROYAL INSTITUTE OF PAINTERS IN WATER COLOURS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	40,000	-	40,000
Current assets	145,385	1,250	146,635
Creditors due within one year	(2,390)	-	(2,390)
Total	182,995	1,250	184,245

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	40,000	-	40,000
Current assets	138,978	1,500	140,478
Creditors due within one year	(2,081)	-	(2,081)
Total	176,897	1,500	178,397

16. Related party transactions

During the year, the charity received no donations from trustees (2022: £57 from 1 trustee). David Parfitt (treasurer) received a prize of £500 (no prize monies were awarded to trustees in the previous year).