

# ROYAL SOCIETY OF BRITISH ARTISTS LIMITED

England & Wales · Charity number 294590

## Details

---

**Status** Registered

**Legal form** Charitable company

**Company number** [02023615](#)

**Registered** 1986-06-19

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

## Contact

---

**Address** 17 Carlton House Terrace  
London  
SW1Y 5BD

**Phone** 02079306844

**Email** [info@royalsocietyofbritishartists.org.uk](mailto:info@royalsocietyofbritishartists.org.uk)

**Website** [www.royalsocietyofbritishartists.org.uk](http://www.royalsocietyofbritishartists.org.uk)

## Activities

---

**Objects:** PROMOTE, MAINTAIN, IMPROVE AND ADVANCE PUBLIC EDUCATION BY THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF PAINTING, SCULPTURE, LITERATURE, DRAMA, BALLET, MUSIC AND SINGING.

**Activities:** Principal activities are the promotion and advancement of public education of the arts of painting and sculpture.

## Classification

---

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

---

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£44,709	£46,036	-	-
2024-03-31	£49,060	£37,858	-	-
2023-03-31	£262,593	£252,858	-	-
2022-03-31	£19,955	£25,089	-	-
2021-03-31	£53,339	£11,269	-	-

## Trustees

Name	Role	Appointed
Carolyn Frances Simpson		2026-04-10
Christopher Hanbury Aggs		2026-04-10
Henry Nicolas Jabbour		2024-06-12
Michael Frank Harrison		2024-06-12
Sarah Diana Claire Spackman		2026-04-10
Terence Watts		2024-03-10

**ROYAL SOCIETY OF BRITISH ARTISTS LIMITED**

England & Wales - Charity number 294590

---

# Accounts

---

**REGISTERED COMPANY NUMBER: 02023615 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 294590**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2025**  
**for**  
**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

Streets Dyke Ruscoe Ltd  
110 Corve Street  
Ludlow  
SHROPSHIRE  
SY8 1DJ

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2025**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Notes to the Financial Statements</b>	9 to 18

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

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 March 2025. 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**

**Objectives and aims**

The results for the year and the financial position of the company is shown in the attached financial statements. The company is limited by guarantee (Company Number: 02023615) and is a registered charity (Registration Number: 294590).

**Principal activities and objectives of the charity**

In line with the charity's purpose in its governing documents, the charity's principal activities during the year under review are that of the promotion and advancement of public education in the arts of painting, sculpture, drawing and printmaking.

**Public benefit**

The directors / trustees have referred to and given due consideration to the guidance in the Charity Commission's general guidance on public benefit when reviewing the above aims and objectives and in planning future activities. In particular, directors / trustees consider how planned activities will contribute to the aims and objectives they have set.

**Grantmaking**

Grants are made by the Council of the RBA. They are awarded by committees whose composition changes annually and are judged on artistic grounds. The President of the RBA chairs the committees and has the casting vote. Grants and donations are carefully considered and are only made when it is certain that the donations contribute towards the charity achieving its objectives.

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

The Royal Society of British Artists Limited (RBA) continues to champion and promote the work of young artists, students, and emerging talent - as well as more established practitioners. We also offer learning opportunities for the general public through our programme of workshops and demonstrations and public lectures, held during the RBA Annual Exhibition at Mall Galleries.

The 2024/25 season marked a year of change. Mick Davies, who had served as the Society's President for the past five years, stood down. Michael Harrison was duly elected by the membership and assumed the role. Brenda Davies relinquished her position as Honorary Secretary and was elected an Honorary Fellow in recognition of her unstinting service to the Society over the years. The Society expresses its gratitude to both.

We are also appreciative of the assistance provided by Cheryl Culver, who took on the role of Honorary Secretary for a short period - her support is warmly acknowledged.

The Society was also informed of the intention of our Honorary Treasurer, Francis Drasar, to step down at the AGM in March 2026. His contribution has been invaluable, and he will truly be a hard act to follow.

We are proud to continue offering the RBA Rome Scholarship, made possible by a generous bequest from the late Mr G.H. Benn, in memory of his wife, Marianne Von Werther, a former member of the RBA. The RBA RISING STARS initiative, established in 2015, has become a key part of our annual programme.

This year, 40 young artists aged 18-35 were selected by our Education Committee as semi-finalists for the Rome Scholarship. Their work was exhibited in the RBA RISING STARS exhibition, held in partnership with the Royal Over-Seas League (ROSL) in Mayfair. Their work was on show and available for purchase at ROSL for a period of three months. We are deeply indebted to Louis Chapple and his staff for enabling this event.

Our collaboration with Honorary Member Huaicun Zhang has deepened and flourished, enabling the Society to raise its public profile and expand the prize fund for the RBA RISING STARS and Rome Scholarship exhibition.

From the semi-finalists, three finalists were selected and invited to interviews at Mall Galleries to determine the scholarship winner. The award comprised a month's residency at Sala Uno in Rome, including flights, half-board accommodation, and access to studio space. The winner also received £5,000 in cash, with the two runners-up each receiving £1,000. The 2023 winner was Joshua Donkor, who spent September in Rome.

At the 2025 Annual Exhibition, we once again included over non-member artists, exhibiting alongside RBA members, a total of 554 artworks were displayed comprising 275 by Member artist and 279 by open entry artists. Thanks to a generous donation from Mrs Zhang and her daughter, Xian Chen, our Patron, we were able to offer substantial prizes to member and non-member exhibiting artists. Visitor attendance at the Exhibition Private View exceeded 600 - a record for any FBA event.

A wide range of prizes and awards were presented during the exhibition, with donors encouraged to select the recipients themselves. This approach ensures fairness and inclusivity across both members and non-members. We are proud that many of the awards went to young artists, including both current and past RISING STARS.

Our partnership with Qualiart, the Japanese Art Society, has continued to grow. Once again, RBA artists were featured in their beautifully produced catalogue and invited to take part in the MINERVA exhibition at the Mall Galleries. Speeches of appreciation were given by Michael Harrison and Mr Kushida, followed by the customary exchange of gifts between the President and Mr Kushida.

During the Annual Exhibition, we hosted a programme of public talks and demonstrations. We are particularly grateful to those members who led workshops. Our festive candlelit supper and Christmas buffet were well attended and also served as fundraising opportunities, with collections and raffles raising donations for St John's Hospital Jerusalem Eye Appeal and the AGBFI.

We have continued to develop our online media presence, with a particular focus on social media, despite a temporary setback with Instagram.

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

I and my vice director Henry Jabbour would like to thank Council for all their support during my inaugural year as President.

**FINANCIAL REVIEW**

**Financial position**

Income for the period decreased to £44,709 in 2025 from £49,060 in 2024.

Expenditure increased to £46,036 in 2025 from £37,858 in 2024, leaving an overall deficit of £1,327 (2024 surplus £11,202).

There was a net gain of £7,462 on investments during the year (2024 net gain of £8,090) reflecting general stock market volatility.

**Reserves policy**

The directors / trustees are satisfied that the level of reserves held by the charity is appropriate for the charity to achieve its objectives. At 31 March 2025, the total funds of the charity were £406,758 (2024: £400,623). Of these, £191,830 (2024: £191,716) were restricted.

The unrestricted funds are represented mainly by investments, the income of which contributes to the charity's expenditure. These are monitored carefully to ensure that the income matches the charitable activities. The directors/trustees consider that the unrestricted funds should be maintained at a level above £100,000 in order that they can meet the charitable objectives.

The directors / trustees monitor the level of reserves on a timely basis.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The entity is governed by its Memorandum and Articles of Association dated 3 December 2021, as modified by a special resolution dated 8 February 2024.

The charity is a company limited by guarantee. The members of the company are the directors/trustees named below. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**Recruitment and appointment of new trustees/directors**

New directors / trustees are proposed by the existing directors / trustees. Any proposals are ratified by the Council of the Royal British Artists (RBA) which is separate from the Royal Society of British Artists Limited. The Council of the RBA is made up of experienced and distinguished members of the RBA, who include directors/trustees of the Royal Society of British Artists Limited, and their appointment is subject to the RBA's own rules. There is no time limit to the term of directors/trustees' appointment. The number of directors shall not be less than three and unless otherwise determined by a General meeting shall not be more than ten.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02023615 (England and Wales)

**Registered Charity number**

294590

**Registered office**

17 Carlton House Terrace  
London  
SW1Y 5BD

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Report of the Trustees**  
**for the Year Ended 31 March 2025**

**Trustees**

M F Davies

Ms M Dutton

T Watts

H N Jabbour (appointed 12.6.24)

M F Harrison (appointed 12.6.24)

**Independent Examiner**

B E Prime

Streets Dyke Ruscoe Ltd

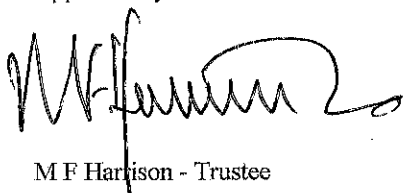
110 Corve Street

Ludlow

SHROPSHIRE

SY8 1DJ

Approved by order of the board of trustees on 14 November 2025 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M F Harrison', with a large, stylized flourish at the end.

M F Harrison - Trustee

**Independent Examiner's Report to the Trustees of  
Royal Society Of British Artists Limited  
(a company limited by guarantee)**

**Independent examiner's report to the trustees of Royal Society Of British Artists Limited (a company limited by guarantee) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.



B E Prime

Streets Dyke Ruscoe Ltd  
110 Corve Street  
Ludlow  
SHROPSHIRE  
SY8 1DJ

14 November 2025

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Statement of Financial Activities**  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	9,228	13,101	1,454	23,783	31,877
Other trading activities	3	292	-	-	292	464
Investment income	4	8,088	-	6,636	14,724	13,233
Other income	5	5,910	-	-	5,910	3,486
<b>Total</b>		<u>23,518</u>	<u>13,101</u>	<u>8,090</u>	<u>44,709</u>	<u>49,060</u>
<b>EXPENDITURE ON</b>						
Raising funds	6	1,295	-	1,346	2,641	2,130
<b>Charitable activities</b>						
Exhibitions	7	8,558	-	2,637	11,195	13,040
Grants		5,151	20,900	-	26,051	16,530
Other	10	6,149	-	-	6,149	6,158
<b>Total</b>		<u>21,153</u>	<u>20,900</u>	<u>3,983</u>	<u>46,036</u>	<u>37,858</u>
Net gains on investments		<u>3,656</u>	<u>-</u>	<u>3,806</u>	<u>7,462</u>	<u>8,090</u>
<b>NET INCOME/(EXPENDITURE)</b>		6,021	(7,799)	7,913	6,135	19,292
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		208,907	9,616	182,100	400,623	381,331
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>214,928</u></u>	<u><u>1,817</u></u>	<u><u>190,013</u></u>	<u><u>406,758</u></u>	<u><u>400,623</u></u>

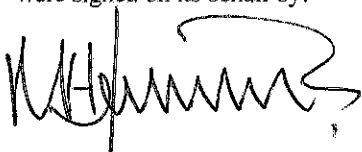
The notes form part of these financial statements

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Balance Sheet - continued**  
**31 March 2025**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14 November 2025 and were signed on its behalf by:



M F Harrison - Trustee

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Balance Sheet**  
**31 March 2025**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2025 Total funds £	2024 Total funds £
<b>FIXED ASSETS</b>						
Investments	13	163,724	-	170,406	334,130	328,922
<b>CURRENT ASSETS</b>						
Debtors	14	60	-	-	60	208
Cash at bank		61,619	1,817	19,607	83,043	80,541
		<u>61,679</u>	<u>1,817</u>	<u>19,607</u>	<u>83,103</u>	<u>80,749</u>
<b>NET CURRENT ASSETS</b>		<u>61,679</u>	<u>1,817</u>	<u>19,607</u>	<u>83,103</u>	<u>80,749</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		225,403	1,817	190,013	417,233	409,671
<b>ACCRUALS AND DEFERRED INCOME</b>						
	15	(10,475)	-	-	(10,475)	(9,048)
<b>NET ASSETS</b>		<u>214,928</u>	<u>1,817</u>	<u>190,013</u>	<u>406,758</u>	<u>400,623</u>
<b>FUNDS</b>						
Unrestricted funds	16				214,928	208,907
Restricted funds					1,817	9,616
Endowment funds					190,013	182,100
<b>TOTAL FUNDS</b>					<u>406,758</u>	<u>400,623</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

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

Income from trading activities is not subject to discounts, VAT or any other sales taxes.

**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. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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

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

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

**Fixed assets investments**

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

**Debtors**

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES - continued**

**Fixed assets investments**

**Bank and cash in hand**

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in instant access interest bearing savings accounts.

**Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

**2. DONATIONS AND LEGACIES**

	2025	2024
	£	£
Donations	22,932	27,798
Gift aid	1	125
Turing project income	-	3,354
Prizes	850	600
	<u>23,783</u>	<u>31,877</u>

**3. OTHER TRADING ACTIVITIES**

	2025	2024
	£	£
Royalties	292	389
Catalogue income	-	75
	<u>292</u>	<u>464</u>

**4. INVESTMENT INCOME**

	2025	2024
	£	£
Investment income	13,925	12,392
Deposit account interest	799	841
	<u>14,724</u>	<u>13,233</u>

**5. OTHER INCOME**

	2025	2024
	£	£
Candlelit supper	2,255	3,150
Christmas lunch	390	336
Lecture income	3,265	-
	<u>5,910</u>	<u>3,486</u>

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**6. RAISING FUNDS**

**Investment management costs**

	2025	2024
	£	£
Portfolio management	<u>2,641</u>	<u>2,130</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Exhibitions	2,637	-	8,558	11,195
Grants	<u>-</u>	<u>24,850</u>	<u>1,201</u>	<u>26,051</u>
	<u>2,637</u>	<u>24,850</u>	<u>9,759</u>	<u>37,246</u>

**8. GRANTS PAYABLE**

	2025	2024
	£	£
Grants	<u>24,850</u>	<u>15,400</u>

Grants to individuals are for education in the arts of painting and sculpture.

**9. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Exhibitions	5,746	10	2,802	8,558
Grants	<u>-</u>	<u>-</u>	<u>1,201</u>	<u>1,201</u>
	<u>5,746</u>	<u>10</u>	<u>4,003</u>	<u>9,759</u>

The total support costs attributable to charitable activities is apportioned according to the activity to which the trustees/directors consider it relates. The trustees/directors have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

Governance costs include no legal fees this year (2024 £0) and accountancy fees of £4,003 (2024 £3,766). The accountancy fees are split between accounts fees £2,080 and independent examination fees £1,923 (2024: accounts fees £1,950; independent examination fees £1,816).

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**9. SUPPORT COSTS - continued**

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

**Management**

	2025	2024
	Exhibitions	Total activities
	£	£
Postage and stationery	1,954	2,487
Sundries	2,496	972
Website	1,296	3,507
	<u>5,746</u>	<u>6,966</u>

**Finance**

	2025	2024
	Exhibitions	Total activities
	£	£
Bank charges	10	14
	<u>10</u>	<u>14</u>

**Governance costs**

	Exhibitions	Grants	2025	2024
	£	£	Total activities	Total activities
	£	£	£	£
Accountancy fees	2,802	1,201	4,003	3,766
	<u>2,802</u>	<u>1,201</u>	<u>4,003</u>	<u>3,766</u>

**10. OTHER**

	2025	2024
	£	£
Candlelit supper	3,482	5,353
Christmas lunch	-	805
Lecture costs	2,667	-
Support costs	9,759	10,746
	<u>15,908</u>	<u>16,904</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

A total of £1,000 was reimbursed to 1 trustee for costs incurred in relation to the website development. This expense included website costs.

Royal Society Of British Artists Limited  
(a company limited by guarantee)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	9,094	20,725	2,058	31,877
Other trading activities	464	-	-	464
Investment income	6,762	-	6,471	13,233
Other income	3,486	-	-	3,486
<b>Total</b>	<b>19,806</b>	<b>20,725</b>	<b>8,529</b>	<b>49,060</b>
<b>EXPENDITURE ON</b>				
Raising funds	1,044	-	1,086	2,130
<b>Charitable activities</b>				
Exhibitions	9,886	-	3,154	13,040
Grants	1,130	13,900	1,500	16,530
Other	6,158	-	-	6,158
<b>Total</b>	<b>18,218</b>	<b>13,900</b>	<b>5,740</b>	<b>37,858</b>
Net gains on investments	3,964	-	4,126	8,090
<b>NET INCOME</b>	<b>5,552</b>	<b>6,825</b>	<b>6,915</b>	<b>19,292</b>
Transfers between funds	12	(12)	-	-
<b>Net movement in funds</b>	<b>5,564</b>	<b>6,813</b>	<b>6,915</b>	<b>19,292</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	203,343	2,803	175,185	381,331
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>208,907</b>	<b>9,616</b>	<b>182,100</b>	<b>400,623</b>

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**13. FIXED ASSET INVESTMENTS**

	Unrestricted funds	Endowment fund	Total 2025	Total 2024
	£	£	£	£
Listed investments				
Market value as at 31 March 2024	161,172	167,752	328,924	321,401
Additions	45,152	46,994	58,333	58,333
Disposals	(46,257)	(48,145)	(94,402)	(58,900)
Net gains/(losses)	3,657	3,806	7,463	8,090
	<u>163,724</u>	<u>170,407</u>	<u>334,131</u>	<u>328,924</u>
Market value as at 31 March 2025	163,724	170,407	334,131	328,924
Historical cost as at 31 March 2025	<u>161,157</u>	<u>167,735</u>	<u>328,892</u>	<u>338,194</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade debtors	60	208
	<u>60</u>	<u>208</u>

**15. ACCRUALS AND DEFERRED INCOME**

	2025	2024
	£	£
Accruals and deferred income	10,475	9,048
	<u>10,475</u>	<u>9,048</u>

Donations of £5,278 (2024 : £5,278) have been deferred as these have been paid in advance for next year.

**16. MOVEMENT IN FUNDS**

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	208,907	6,021	214,928
<b>Restricted funds</b>			
Ronald Morgan	723	(250)	473
Peter Kelly	1,518	(300)	1,218
Stuart Southall	375	(249)	126
Huaicun Zhang	7,000	(7,000)	-
	<u>9,616</u>	<u>(7,799)</u>	<u>1,817</u>
<b>Endowment funds</b>			
Mrs Von-Werther Award Fund	182,100	7,913	190,013
	<u>182,100</u>	<u>7,913</u>	<u>190,013</u>
<b>TOTAL FUNDS</b>	<u>400,623</u>	<u>6,135</u>	<u>406,758</u>

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	23,518	(21,153)	3,656	6,021
<b>Restricted funds</b>				
Gordon Viva Memorial fund	100	(100)	-	-
Ronald Morgan	-	(250)	-	(250)
Peter Kelly	-	(300)	-	(300)
Stuart Southall	1	(250)	-	(249)
Huaicun Zhang	13,000	(20,000)	-	(7,000)
	<u>13,101</u>	<u>(20,900)</u>	<u>-</u>	<u>(7,799)</u>
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	8,090	(3,983)	3,806	7,913
	<u>44,709</u>	<u>(46,036)</u>	<u>7,462</u>	<u>6,135</u>

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	203,343	5,552	12	208,907
<b>Restricted funds</b>				
F C Davison Award fund	12	-	(12)	-
Ronald Morgan	973	(250)	-	723
Peter Kelly	1,818	(300)	-	1,518
Stuart Southall	-	375	-	375
Huaicun Zhang	-	7,000	-	7,000
	<u>2,803</u>	<u>6,825</u>	<u>(12)</u>	<u>9,616</u>
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	175,185	6,915	-	182,100
	<u>381,331</u>	<u>19,292</u>	<u>-</u>	<u>400,623</u>

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	19,806	(18,218)	3,964	5,552
<b>Restricted funds</b>				
Gordon Viva Memorial fund	100	(100)	-	-
Ronald Morgan	-	(250)	-	(250)
Peter Kelly	-	(300)	-	(300)
Stuart Southall	625	(250)	-	375
Huaicun Zhang	20,000	(13,000)	-	7,000
	<u>20,725</u>	<u>(13,900)</u>	<u>-</u>	<u>6,825</u>
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	8,529	(5,740)	4,126	6,915
	<u>49,060</u>	<u>(37,858)</u>	<u>8,090</u>	<u>19,292</u>

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

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	203,343	11,573	12	214,928
<b>Restricted funds</b>				
F C Davison Award fund	12	-	(12)	-
Ronald Morgan	973	(500)	-	473
Peter Kelly	1,818	(600)	-	1,218
Stuart Southall	-	126	-	126
	<u>2,803</u>	<u>(974)</u>	<u>(12)</u>	<u>1,817</u>
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	175,185	14,828	-	190,013
	<u>381,331</u>	<u>25,427</u>	<u>-</u>	<u>406,758</u>

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	43,324	(39,371)	7,620	11,573
<b>Restricted funds</b>				
Gordon Viva Memorial fund	200	(200)	-	-
Ronald Morgan	-	(500)	-	(500)
Peter Kelly	-	(600)	-	(600)
Stuart Southall	626	(500)	-	126
Huaicun Zhang	33,000	(33,000)	-	-
	<u>33,826</u>	<u>(34,800)</u>	<u>-</u>	<u>(974)</u>
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	16,619	(9,723)	7,932	14,828
	<u>93,769</u>	<u>(83,894)</u>	<u>15,552</u>	<u>25,427</u>

Unrestricted funds are available to be spent for any purposes of the charity.

The Gordon Viva Memorial fund was set up in 2005 following a legacy bequeathed to the society in the sum of £2,000. This sum is invested in a deposit account and used to award prizes of between £100 and £150 each year to selected artists at the annual exhibition.

The Ronald Morgan fund was set up in 2020 following £500 which was won for a Whistler medal being given back to the charity by Mr Morgan, donations in his memory being received of £1,085 and a gift aid claim of £138. These sums are invested in a deposit account and used to award prizes of £250 each year to a selected artist at the annual exhibition.

The Peter Kelly fund was set up in 2020 following a legacy bequeathed to the society in the sum of £3,000, together with donations in his memory of £218. These sums are invested in a deposit account and used to award a prize of £500 in the first year and £300 in subsequent years to a selected artist at the annual exhibition.

The Stuart Southall fund was set up in 2020 following a donation from him in the sum of £700 an additional £440 was donated with a £110 gift aid claim in 2022. These sums are invested in a deposit account and two prizes have been awarded in 2022 for £250 each leaving £250 to be awarded in 2023.

The Mrs Von-Werther Award fund was established in 1995 and until the year ended 31 March 2005, a regular donation had been received from the late Mrs Von-Werther's husband in her memory. This has now ceased and a one-off legacy of £100,000 was received in February 2005. This fund will continue to pay for a young artist to be sent to The British School at Rome, Italy. The majority of the fund has been invested with a view to generating sufficient income to cover the costs of the annual grant.

The Huaicun Zhang fund was set up in 2024 following sponsorship in the sum of £20,000 from Mrs Huaicun Zhang, an Honorary Member of the RBA. The money was allocated to various aspects of the society's activities by the President and Council with the agreement of Mrs Zhang and her daughter Xian Chen (our Patron). This year we gave a Grand Prize of £10,000 for a work in the Annual Exhibition selected by Mrs Zhang, £3,000 to the winner of the Society's Whistler Medal. The remaining £7,000 was given to the 3 finalists in the RBA RISING STARS Exhibition and competition for young artists, shortly after the year end.

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2025**

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2025.

**ROYAL SOCIETY OF BRITISH ARTISTS LIMITED**

England & Wales - Charity number 294590

---

# Accounts

---

**REGISTERED COMPANY NUMBER: 02023615 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 294590**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2024**  
**for**  
**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

Streets Dyke Ruscoe Ltd  
110 Corve Street  
Ludlow  
SHROPSHIRE  
SY8 1DJ

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2024**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Notes to the Financial Statements</b>	9 to 18

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Report of the Trustees**  
**for the Year Ended 31 March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The results for the year and the financial position of the company is shown in the attached financial statements. The company is limited by guarantee (Company Number: 02023615) and is a registered charity (Registration Number: 294590).

**Principal activities and objectives of the charity**

In line with the charity's purpose in its governing documents, the charity's principal activities during the year under review are that of the promotion and advancement of public education in the arts of painting, sculpture, drawing and printmaking.

**Public benefit**

The directors / trustees have referred to and given due consideration to the guidance in the Charity Commission's general guidance on public benefit when reviewing the above aims and objectives and in planning future activities. In particular, directors / trustees consider how planned activities will contribute to the aims and objectives they have set.

**Grantmaking**

Grants are made by the Council of the RBA. They are awarded by committees whose composition changes annually and are judged on artistic grounds. The President of the RBA chairs the committees and has the casting vote. Grants and donations are carefully considered and are only made when it is certain that the donations contribute towards the charity achieving its objectives.

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Report of the Trustees**  
**for the Year Ended 31 March 2024**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Royal Society of British Artists Limited (RBA) promotes the work of and encourages young artists and students, as well as those not so young. Also, we provide learning opportunities for the general public, through our workshops and demonstrations, which take place during the RBA Annual Exhibition at Mall Galleries.

The RBA is able to offer a Rome Scholarship as a result of a generous bequest from the late Mr G.H. Benn, in memory of his late wife Marianne Von Werther, a former member of the RBA. The RBA RISING STARS Exhibition was started in 2015 and has been a very successful part of our annual programme. Forty young artists, 18-35, are selected by our Education Committee as semi-finalists for the Scholarship. They are chosen from an open entry to show their work in the RBA RISING STARS exhibition, that we present in partnership with the Royal Over-Seas League [ROSL] in Mayfair. Their work was on show and for sale at ROSL for three months.

From these works, 3 finalists were chosen and invited for interviews at Mall Galleries, to determine the winner of the prize, which consists of a month's stay at Sala Uno in Rome, flights, half-board, accommodation and use of studio space. The winner also received £1,000 in cash and the 2 runners up received £250 each. The winner was Aelfred Hillman, who spent September 2023 in Rome.

Our collaboration with our new Honorary Member Huaicun Zhang, has blossomed and will allow the Society to raise its profile and increase the prize-money allotted to the young artists at the RBA RISING STARS and Rome Scholarship Exhibition 2024.

At the 2024 Annual Exhibition we again included 200 non-members to show their work alongside members and their images were included in our catalogue. Thanks to the donation of £20,000 from Mrs Zhang and her daughter, our new Patron Xian Chen, we were able to offer a Grand Prize of £10,000, which was a huge draw for submissions - the RBA registering another record high of 4,460 submissions for an FBA Society. We gave £3,000 to the winner of the Whistler Award and were able to set aside £7,000 for the next Rome Scholarship/RBA RISING STARS finalists - £5,000 for the winner and £1,000 each for the two runners-up.

Also included in our catalogue and exhibition, was work from 3 'A' level artists from The Arts Society, selected by the RBA President, who had been an invited judge for their online competition. Additionally, in our exhibition were two young artists from the Art Academy in South London.

Many prizes and awards were presented during our show and it should be noted that the donors are encouraged to choose the prize-winners themselves. This helps to ensure that the awards are fairly given to members and non-members alike and the non-member artists were well represented. Many of the prizes on offer were awarded to young artists and we are proud to say that many of those were either past or present 'RBA RISING STARS'.

Our collaboration with Qualiart, the Japanese Art Society, goes from strength to strength and once more they featured RBA artists in their beautifully produced catalogue. All were invited to their MINERVA exhibition at the Mall Galleries.

During our Annual Exhibition, many talks and demonstrations were held at the gallery for the public and during the Xmas buffet and candlelit supper, raffles and collections were made, which resulted in donations of £300 each to the Ukraine charity 'Voices of Children' and 'UNICEF' for their work with children in Gaza, as well as £200 for the Artists' General Benevolent Institution.

We have created a substantial online presence and we highlight our members and also many young artists, who are also included in our seasonal newsletter. In this way we are maintaining contact with these young people and encouraging them as much as we are able. This has meant that we now have three past RISING STARS as elected members of our Society and two of them have served on our Council.

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Report of the Trustees**  
**for the Year Ended 31 March 2024**

**FINANCIAL REVIEW**

**Financial position**

Income for the period decreased to £49,060 in 2024 from £262,593 in 2023.

Expenditure decreased to £37,858 in 2024 from £252,858 in 2023, leaving an overall surplus of £11,202 (2023 surplus £9,735).

The large decrease in income and expenditure for the year is due to a one off project in 2023 regarding Turing UK work.

There was a net gain of £8,090 on investments during the year (2023 net loss of £27,384) reflecting general stock market volatility.

**Reserves policy**

The directors / trustees are satisfied that the level of reserves held by the charity is appropriate for the charity to achieve its objectives. At 31 March 2024, the total funds of the charity were £400,623 (2023: £381,331). Of these, £191,716 (2023: £177,988) were restricted.

The unrestricted funds are represented mainly by investments, the income of which contributes to the charity's expenditure. These are monitored carefully to ensure that the income matches the charitable activities. The directors/trustees consider that the unrestricted funds should be maintained at a level above £100,000 in order that they can meet the charitable objectives.

The directors / trustees monitor the level of reserves on a timely basis

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The entity is governed by its Memorandum and Articles of Association dated 3 December 2021, as modified by a special resolution dated 8 February 2024.

The charity is a company limited by guarantee. The members of the company are the directors/trustees named below. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**Recruitment and appointment of new trustees/directors**

New directors / trustees are proposed by the existing directors / trustees. Any proposals are ratified by the Council of the Royal British Artists (RBA) which is separate from the Royal Society of British Artists Limited. The Council of the RBA is made up of experienced and distinguished members of the RBA, who include directors/trustees of the Royal Society of British Artists Limited, and their appointment is subject to the RBA's own rules. There is no time limit to the term of directors/trustees' appointment. The number of directors shall not be less than three and unless otherwise determined by a General meeting shall not be more than ten.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02023615 (England and Wales)

**Registered Charity number**

294590

**Registered office**

17 Carlton House Terrace  
London  
SW1Y 5BD

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Report of the Trustees**  
**for the Year Ended 31 March 2024**

**Trustees**

MF Davies

Ms M Dutton

NR Tidnam (resigned 31.3.24)

T Watts (appointed 10.3.24)

HN Jabbour (appointed 12.6.24)

MF Harrison (appointed 12.6.24)

**Independent Examiner**

B E Prime

Streets Dyke Ruscoe Ltd

110 Corve Street

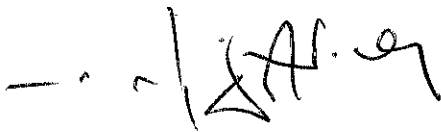
Ludlow

SHROPSHIRE

SY8 1DJ

Approved by order of the board of trustees on 20 November 2024 and signed on its behalf by:

MF Davies - Trustee

A handwritten signature in black ink, appearing to read 'MF Davies', with a horizontal line drawn through the middle of the signature.

**Independent Examiner's Report to the Trustees of  
Royal Society Of British Artists Limited  
(a company limited by guarantee)**

**Independent examiner's report to the trustees of Royal Society Of British Artists Limited (a company limited by guarantee) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

B E Prime

Streets Dyke Ruscoe Ltd  
110 Corve Street  
Ludlow  
SHROPSHIRE  
SY8 1DJ

20 November 2024

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Statement of Financial Activities**  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	9,094	20,725	2,058	31,877	243,160
Other trading activities	3	464	-	-	464	6,302
Investment income	4	6,762	-	6,471	13,233	10,451
Other income	5	3,486	-	-	3,486	2,680
<b>Total</b>		<u>19,806</u>	<u>20,725</u>	<u>8,529</u>	<u>49,060</u>	<u>262,593</u>
<b>EXPENDITURE ON</b>						
Raising funds	6	1,044	-	1,086	2,130	2,702
<b>Charitable activities</b>						
Exhibitions	7	9,886	-	3,154	13,040	22,201
Grants		1,130	13,900	1,500	16,530	223,300
Other	10	6,158	-	-	6,158	4,655
<b>Total</b>		<u>18,218</u>	<u>13,900</u>	<u>5,740</u>	<u>37,858</u>	<u>252,858</u>
Net gains/(losses) on investments		3,964	-	4,126	8,090	(27,384)
<b>NET INCOME/(EXPENDITURE)</b>		<u>5,552</u>	<u>6,825</u>	<u>6,915</u>	<u>19,292</u>	<u>(17,649)</u>
Transfers between funds	16	12	(12)	-	-	-
<b>Net movement in funds</b>		<u>5,564</u>	<u>6,813</u>	<u>6,915</u>	<u>19,292</u>	<u>(17,649)</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		203,343	2,803	175,185	381,331	398,980
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>208,907</u>	<u>9,616</u>	<u>182,100</u>	<u>400,623</u>	<u>381,331</u>

The notes form part of these financial statements

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Balance Sheet**  
**31 March 2024**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>						
Investments	13	161,172	-	167,750	328,922	321,400
<b>CURRENT ASSETS</b>						
Debtors	14	208	-	-	208	13,081
Cash at bank		56,575	9,616	14,350	80,541	61,559
		<u>56,783</u>	<u>9,616</u>	<u>14,350</u>	<u>80,749</u>	<u>74,640</u>
<b>NET CURRENT ASSETS</b>		<u>56,783</u>	<u>9,616</u>	<u>14,350</u>	<u>80,749</u>	<u>74,640</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		217,955	9,616	182,100	409,671	396,040
<b>ACCRUALS AND DEFERRED INCOME</b>	15	(9,048)	-	-	(9,048)	(14,709)
<b>NET ASSETS</b>		<u>208,907</u>	<u>9,616</u>	<u>182,100</u>	<u>400,623</u>	<u>381,331</u>
<b>FUNDS</b>						
Unrestricted funds	16				208,907	203,343
Restricted funds					9,616	2,803
Endowment funds					182,100	175,185
<b>TOTAL FUNDS</b>					<u>400,623</u>	<u>381,331</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

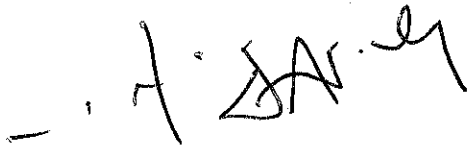
**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Balance Sheet - continued**  
**31 March 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 November 2024 and were signed on its behalf by:

MF Davies - Trustee

A handwritten signature in black ink, appearing to read 'MF Davies', is written over the printed name. The signature is stylized and cursive.

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

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

Income from trading activities is not subject to discounts, VAT or any other sales taxes.

**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. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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

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

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

**Fixed assets investments**

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

**Debtors**

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Notes to the Financial Statements - continued**  
for the Year Ended 31 March 2024

**1. ACCOUNTING POLICIES - continued**

**Fixed assets investments**

**Bank and cash in hand**

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in instant access interest bearing savings accounts.

**Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

**2. DONATIONS AND LEGACIES**

	2024	2023
	£	£
Donations	27,798	22,093
Gift aid	125	-
Turing project income	3,354	219,767
Prizes	600	1,300
	<u>31,877</u>	<u>243,160</u>

**3. OTHER TRADING ACTIVITIES**

	2024	2023
	£	£
Royalties	389	554
Catalogue income	75	5,748
	<u>464</u>	<u>6,302</u>

**4. INVESTMENT INCOME**

	2024	2023
	£	£
Investment income	12,392	9,998
Deposit account interest	841	453
	<u>13,233</u>	<u>10,451</u>

**5. OTHER INCOME**

	2024	2023
	£	£
Candlelit supper	3,150	2,680
Christmas lunch	336	-
	<u>3,486</u>	<u>2,680</u>

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**6. RAISING FUNDS**

**Investment management costs**

	2024	2023
	£	£
Portfolio management	<u>2,130</u>	<u>2,702</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Exhibitions	3,424	-	9,616	13,040
Grants	-	15,400	1,130	16,530
	<u>3,424</u>	<u>15,400</u>	<u>10,746</u>	<u>29,570</u>

**8. GRANTS PAYABLE**

	2024	2023
	£	£
Grants	<u>15,400</u>	<u>222,167</u>

Grants to individuals are for education in the arts of painting and sculpture.

**9. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
Exhibitions	6,966	14	2,636	9,616
Grants	-	-	1,130	1,130
	<u>6,966</u>	<u>14</u>	<u>3,766</u>	<u>10,746</u>

The total support costs attributable to charitable activities is apportioned according to the activity to which the trustees/directors consider it relates. The trustees/directors have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

Governance costs include no legal fees this year (2023 £0) and accountancy fees of £3,766 (2023 £3,238). The accountancy fees are split between accounts fees £1,950 and independent examination fees £1,816 (2023: accounts fees £1,700; independent examination fees £1,538).

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**9. SUPPORT COSTS - continued**

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

**Management**

	2024	2023
	Exhibitions	Total
	£	activities
		£
Postage and stationery	2,487	3,042
Advertising	-	540
Sundries	972	1,271
Website	3,507	1,363
	<u>6,966</u>	<u>6,216</u>

**Finance**

	2024	2023
	Exhibitions	Total
	£	activities
		£
Bank charges	14	-
	<u>14</u>	<u>-</u>

**Governance costs**

	Exhibitions	Grants	2024	2023
	£	£	Total	Total
			activities	activities
			£	£
Accountancy fees	2,636	1,130	3,766	3,238
	<u>2,636</u>	<u>1,130</u>	<u>3,766</u>	<u>3,238</u>

**10. OTHER**

	2024	2023
	£	£
Candlelit supper	5,353	4,655
Christmas lunch	805	-
	<u>6,158</u>	<u>4,655</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	240,377	300	2,483	243,160
Other trading activities	6,302	-	-	6,302
Investment income	5,342	-	5,109	10,451
Other income	2,680	-	-	2,680
<b>Total</b>	<b>254,701</b>	<b>300</b>	<b>7,592</b>	<b>262,593</b>
<b>EXPENDITURE ON</b>				
Raising funds	1,324	-	1,378	2,702
<b>Charitable activities</b>				
Exhibitions	18,056	-	4,145	22,201
Grants	222,400	900	-	223,300
Other	4,655	-	-	4,655
<b>Total</b>	<b>246,435</b>	<b>900</b>	<b>5,523</b>	<b>252,858</b>
Net gains/(losses) on investments	(13,418)	-	(13,966)	(27,384)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(5,152)</b>	<b>(600)</b>	<b>(11,897)</b>	<b>(17,649)</b>
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	208,495	3,403	187,082	398,980
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>203,343</b>	<b>2,803</b>	<b>175,185</b>	<b>381,331</b>

**13. FIXED ASSET INVESTMENTS**

	Unrestricted funds £	Endowment fund £	Total 2024 £	Total 2023 £
Listed investments				
Market value as at 31 March 2023	157,486	163,915	321,401	352,540
Additions	28,583	29,750	58,333	130,076
Disposals	(28,861)	(30,039)	(58,900)	(133,832)
Net gains/(losses)	3,964	4,126	8,090	(27,383)
Market value as at 31 March 2024	161,172	167,752	328,924	321,401
Historical cost as at 31 March 2024	165,716	172,478	338,194	339,056

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	208	13,081
	<u>208</u>	<u>13,081</u>

**15. ACCRUALS AND DEFERRED INCOME**

	2024	2023
	£	£
Accruals and deferred income	9,048	14,709
	<u>9,048</u>	<u>14,709</u>

Donations of £5,278 (2023 : £9,094) have been deferred as these have been paid in advance for next year.

**16. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	Transfers between funds	At 31.3.24
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	203,343	5,552	12	208,907
<b>Restricted funds</b>				
F C Davison Award fund	12	-	(12)	-
Ronald Morgan	973	(250)	-	723
Peter Kelly	1,818	(300)	-	1,518
Stuart Southall	-	375	-	375
Huaicun Zhang	-	7,000	-	7,000
	<u>2,803</u>	<u>6,825</u>	<u>(12)</u>	<u>9,616</u>
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	175,185	6,915	-	182,100
	<u>381,331</u>	<u>19,292</u>	<u>-</u>	<u>400,623</u>

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	19,806	(18,218)	3,964	5,552
<b>Restricted funds</b>				
Gordon Viva Memorial fund	100	(100)	-	-
Ronald Morgan	-	(250)	-	(250)
Peter Kelly	-	(300)	-	(300)
Stuart Southall	625	(250)	-	375
Huaicun Zhang	20,000	(13,000)	-	7,000
	<u>20,725</u>	<u>(13,900)</u>	<u>-</u>	<u>6,825</u>
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	8,529	(5,740)	4,126	6,915
	<u>49,060</u>	<u>(37,858)</u>	<u>8,090</u>	<u>19,292</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	208,495	(5,152)	203,343
<b>Restricted funds</b>			
F C Davison Award fund	12	-	12
Gordon Viva Memorial fund	50	(50)	-
Ronald Morgan	973	-	973
Peter Kelly	2,118	(300)	1,818
Stuart Southall	250	(250)	-
	<u>3,403</u>	<u>(600)</u>	<u>2,803</u>
<b>Endowment funds</b>			
Mrs Von-Werther Award Fund	187,082	(11,897)	175,185
	<u>398,980</u>	<u>(17,649)</u>	<u>381,331</u>

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	254,701	(246,435)	(13,418)	(5,152)
<b>Restricted funds</b>				
Gordon Viva Memorial fund	50	(100)	-	(50)
Ronald Morgan	250	(250)	-	-
Peter Kelly	-	(300)	-	(300)
Stuart Southall	-	(250)	-	(250)
	<u>300</u>	<u>(900)</u>	<u>-</u>	<u>(600)</u>
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	7,592	(5,523)	(13,966)	(11,897)
	<u>262,593</u>	<u>(252,858)</u>	<u>(27,384)</u>	<u>(17,649)</u>

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

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	208,495	400	12	208,907
<b>Restricted funds</b>				
F C Davison Award fund	12	-	(12)	-
Gordon Viva Memorial fund	50	(50)	-	-
Ronald Morgan	973	(250)	-	723
Peter Kelly	2,118	(600)	-	1,518
Stuart Southall	250	125	-	375
Huaicun Zhang	-	7,000	-	7,000
	<u>3,403</u>	<u>6,225</u>	<u>(12)</u>	<u>9,616</u>
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	187,082	(4,982)	-	182,100
	<u>398,980</u>	<u>1,643</u>	<u>-</u>	<u>400,623</u>

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	274,507	(264,653)	(9,454)	400
<b>Restricted funds</b>				
Gordon Viva Memorial fund	150	(200)	-	(50)
Ronald Morgan	250	(500)	-	(250)
Peter Kelly	-	(600)	-	(600)
Stuart Southall	625	(500)	-	125
Huaicun Zhang	20,000	(13,000)	-	7,000
	<u>21,025</u>	<u>(14,800)</u>	<u>-</u>	<u>6,225</u>
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	16,121	(11,263)	(9,840)	(4,982)
	<u>311,653</u>	<u>(290,716)</u>	<u>(19,294)</u>	<u>1,643</u>

Unrestricted funds are available to be spent for any purposes of the charity.

The Gordon Viva Memorial fund was set up in 2005 following a legacy bequeathed to the society in the sum of £2,000. This sum is invested in a deposit account and used to award prizes of between £100 and £150 each year to selected artists at the annual exhibition.

The Ronald Morgan fund was set up in 2020 following £500 which was won for a Whistler medal being given back to the charity by Mr Morgan, donations in his memory being received of £1,085 and a gift aid claim of £138. These sums are invested in a deposit account and used to award prizes of £250 each year to a selected artist at the annual exhibition.

The Peter Kelly fund was set up in 2020 following a legacy bequeathed to the society in the sum of £3,000, together with donations in his memory of £218. These sums are invested in a deposit account and used to award a prize of £500 in the first year and £300 in subsequent years to a selected artist at the annual exhibition.

The Stuart Southall fund was set up in 2020 following a donation from him in the sum of £700 an additional £440 was donated with a £110 gift aid claim in 2022. These sums are invested in a deposit account and two prizes have been awarded in 2022 for £250 each leaving £250 to be awarded in 2023.

The Mrs Von-Werther Award fund was established in 1995 and until the year ended 31 March 2005, a regular donation had been received from the late Mrs Von-Werther's husband in her memory. This has now ceased and a one-off legacy of £100,000 was received in February 2005. This fund will continue to pay for a young artist to be sent to The British School at Rome, Italy. The majority of the fund has been invested with a view to generating sufficient income to cover the costs of the annual grant.

The Huaicun Zhang fund was set up in 2024 following sponsorship in the sum of £20,000 from Mrs Huaicun Zhang, an Honorary Member of the RBA. The money was allocated to various aspects of the society's activities by the President and Council with the agreement of Mrs Zhang and her daughter Xian Chen (our Patron). This year we gave a Grand Prize of £10,000 for a work in the Annual Exhibition selected by Mrs Zhang, £3,000 to the winner of the Society's Whistler Medal. The remaining £7,000 was given to the 3 finalists in the RBA RISING STARS Exhibition and competition for young artists, shortly after the year end.

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2024**

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

**ROYAL SOCIETY OF BRITISH ARTISTS LIMITED**

England & Wales - Charity number 294590

---

# Accounts

---

**REGISTERED COMPANY NUMBER: 02023615 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 294590**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2023**  
**for**  
**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

Dyke Ruscoe & Hayes Ltd  
Chartered Certified Accountants  
110 Corve Street  
Ludlow  
SHROPSHIRE  
SY8 1DJ

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2023**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Notes to the Financial Statements</b>	9 to 17

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Report of the Trustees**  
**for the Year Ended 31 March 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 March 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**

**Objectives and aims**

The results for the year and the financial position of the company is shown in the attached financial statements. The company is limited by guarantee (Company Number: 02023615) and is a registered charity (Registration Number: 294590).

**Principal activities and objectives of the charity**

In line with the charity's purpose in its governing documents, the charity's principal activities during the year under review are that of the promotion and advancement of public education in the arts of painting, sculpture, drawing and printmaking.

**Public benefit**

The directors / trustees have referred to and given due consideration to the guidance in the Charity Commission's general guidance on public benefit when reviewing the above aims and objectives and in planning future activities. In particular, directors / trustees consider how planned activities will contribute to the aims and objectives they have set.

**Grantmaking**

Grants are made by the Council of the RBA. They are awarded by committees whose composition changes annually and are judged on artistic grounds. The President of the RBA chairs the committees and has the casting vote. Grants and donations are carefully considered and are only made when it is certain that the donations contribute towards the charity achieving its objectives.

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Report of the Trustees**  
**for the Year Ended 31 March 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Royal Society of British Artists Limited (RBA) promotes the work of and encourages young artists and students. Also, we provide learning opportunities for the general public, through our workshops and demonstrations, which take place during the RBA Annual Exhibition at Mall Galleries.

We invited Huaicun Zhang, a prestigious Chinese/British watercolour and ink artist, to become an Honorary Member of the RBA. As a result, she presented an exhibition of her work at the Mall Galleries the profits from the sale of her works, approx. £98,000, were donated to the Royal Marsden Cancer Hospital. She also undertook a workshop for the public during our 2023 Exhibition and encouraged members of the public, young children as well as adults, to participate. This was very successful in all respects. We also held workshops for the public on using sketchbooks, printmaking and portraiture. All workshops are free to the public and are well attended.

The 2023 RBA Annual Exhibition celebrated our bicentennial year. Many prizes and awards were presented and it should be noted that the donors are encouraged to choose the prize-winners themselves. This helps to ensure that the awards are fairly given to members and non-members alike and the non-member artists were well represented. Many of the prizes on offer were awarded to young artists and we are proud to say that many of those were either past or present 'RBA RISING STARS'.

Our RBA RISING STARS Exhibition was started in 2015 and has been a very successful part of our annual programme. It involves artists aged 18 - 35 years, 40 of whom have been selected as semi-finalists of our Rome Scholarship competition. The RBA is able to offer this Rome Scholarship as a result of a generous bequest from the late Mr G.H. Benn, in memory of his late wife Marianne Von Werther, a former member of the RBA. The prize is presented with a view to offer an enriching learning experience for a young emerging artist, as well as augmenting their professional profile. The 2022 winner, sculptor Clark Broadwood-Smith, stayed at Sala Uno in Rome in September and he and two other finalists received financial rewards and were invited to show their work in our Bicentenary Exhibition in March 2023.

Twenty younger artists, 'A' level students, were selected from about 400 applicants from around the UK. They became our RBA Star Students 2023, and were also invited to show their work alongside members in our 2023 Exhibition.

Our application for funding which for which we applied to Turing UK, a scheme run by the British Council, had been successful. The RBA set up a consortium of three FE colleges, one in Manchester, one in Hereford and another in Haringey London, with the purpose of sending students from disadvantaged backgrounds, for three weeks art related work experience to Malta, France, Italy or Spain. Although our plans were hindered as a result of Covid among the students and staffing levels at the colleges, this eventually took place. We involved 62 young people in this project and it was very successfully completed.

We have created a substantial online presence and we highlight our members and also many young artists, who are also included in our seasonal newsletter. In this way we are maintaining contact with these young people and encouraging them as much as we are able. This has meant that we now have three past RISING STARS as elected members of our Society and two of them have served on our Council.

**FINANCIAL REVIEW**

**Financial position**

Income for the period increased to £262,593 in 2023 from £19,955 in 2022, largely as a result of the Turing UK work described above.

Expenditure increased to £252,858 in 2023 from £25,089 in 2022, leaving an overall surplus of £9,735 (2022 deficit £5,134).

There was a net loss of £27,384 on investments during the year (2022 net gain of £5,614) reflecting general stock market volatility.

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Report of the Trustees**  
**for the Year Ended 31 March 2023**

**FINANCIAL REVIEW**

**Reserves policy**

The directors / trustees are satisfied that the level of reserves held by the charity is appropriate for the charity to achieve its objectives. At 31 March 2023, the total funds of the charity were £381,331 (2022: £398,980). Of these, £177,988 (2022: £190,485) were restricted.

The unrestricted funds are represented mainly by investments, the income of which contributes to the charity's expenditure. These are monitored carefully to ensure that the income matches the charitable activities. The directors/trustees consider that the unrestricted funds should be maintained at a level above £100,000 in order that they can meet the charitable objectives.

The directors / trustees monitor the level of reserves on a timely basis

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The entity is governed by its Memorandum and Articles of Association dated 18 February 1986, as modified by a special resolution dated 8 January 2019.

The charity is a company limited by guarantee. The members of the company are the directors/trustees named below. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**Recruitment and appointment of new trustees/directors**

New directors / trustees are proposed by the existing directors / trustees. Any proposals are ratified by the Council of the Royal British Artists (RBA) which is separate from the Royal Society of British Artists Limited. The Council of the RBA is made up of experienced and distinguished members of the RBA, who include directors/trustees of the Royal Society of British Artists Limited, and their appointment is subject to the RBA's own rules. There is no time limit to the term of directors/trustees' appointment. The number of directors shall not be less than three and unless otherwise determined by a General meeting shall not be more than ten.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02023615 (England and Wales)

**Registered Charity number**

294590

**Registered office**

17 Carlton House Terrace  
London  
SW1Y 5BD

**Trustees**

M F Davies  
Ms M Dutton  
N R Tidnam

**Independent Examiner**

P K Reynolds  
Dyke Ruscoe & Hayes Ltd  
Chartered Certified Accountants  
110 Corve Street  
Ludlow  
SHROPSHIRE  
SY8 1DJ

Approved by order of the board of trustees on 13 December 2023 and signed on its behalf by:

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Report of the Trustees**  
**for the Year Ended 31 March 2023**



M F Davies - Trustee

**Independent Examiner's Report to the Trustees of  
Royal Society Of British Artists Limited  
(a company limited by guarantee)**

**Independent examiner's report to the trustees of Royal Society Of British Artists Limited (a company limited by guarantee) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

P K Reynolds

Dyke Ruscoe & Hayes Ltd  
Chartered Certified Accountants  
110 Corve Street  
Ludlow  
SHROPSHIRE  
SY8 1DJ

13 December 2023

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	240,377	300	2,483	243,160	8,954
Other trading activities	3	6,302	-	-	6,302	1,377
Investment income	4	5,342	-	5,109	10,451	7,674
Other income	5	2,680	-	-	2,680	1,950
<b>Total</b>		<u>254,701</u>	<u>300</u>	<u>7,592</u>	<u>262,593</u>	<u>19,955</u>
<b>EXPENDITURE ON</b>						
Raising funds	6	1,324	-	1,378	2,702	2,829
<b>Charitable activities</b>						
Exhibitions	7	18,056	-	4,145	22,201	15,880
Grants		222,400	900	-	223,300	3,655
Other	10	4,655	-	-	4,655	2,725
<b>Total</b>		<u>246,435</u>	<u>900</u>	<u>5,523</u>	<u>252,858</u>	<u>25,089</u>
Net gains/(losses) on investments		<u>(13,418)</u>	<u>-</u>	<u>(13,966)</u>	<u>(27,384)</u>	<u>5,614</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(5,152)</u>	<u>(600)</u>	<u>(11,897)</u>	<u>(17,649)</u>	<u>480</u>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward		<u>208,495</u>	<u>3,403</u>	<u>187,082</u>	<u>398,980</u>	<u>398,500</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>203,343</u></u>	<u><u>2,803</u></u>	<u><u>175,185</u></u>	<u><u>381,331</u></u>	<u><u>398,980</u></u>

The notes form part of these financial statements

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Balance Sheet**  
**31 March 2023**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>						
Investments	13	157,486	-	163,914	321,400	352,540
<b>CURRENT ASSETS</b>						
Debtors	14	13,081	-	-	13,081	331
Cash at bank		47,485	2,803	11,271	61,559	304,351
		<u>60,566</u>	<u>2,803</u>	<u>11,271</u>	<u>74,640</u>	<u>304,682</u>
<b>NET CURRENT ASSETS</b>		<u>60,566</u>	<u>2,803</u>	<u>11,271</u>	<u>74,640</u>	<u>304,682</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		218,052	2,803	175,185	396,040	657,222
<b>ACCRUALS AND DEFERRED INCOME</b>						
	15	(14,709)	-	-	(14,709)	(258,242)
<b>NET ASSETS</b>		<u>203,343</u>	<u>2,803</u>	<u>175,185</u>	<u>381,331</u>	<u>398,980</u>
<b>FUNDS</b>						
	16					
Unrestricted funds					203,343	208,495
Restricted funds					2,803	3,403
Endowment funds					175,185	187,082
<b>TOTAL FUNDS</b>					<u>381,331</u>	<u>398,980</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Balance Sheet - continued**  
**31 March 2023**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 December 2023 and were signed on its behalf by:



M F Davies - Trustee

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2023**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

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

Income from trading activities is not subject to discounts, VAT or any other sales taxes.

**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. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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

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

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

**Fixed assets investments**

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

**Debtors**

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

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

**1. ACCOUNTING POLICIES - continued**

**Fixed assets investments**

**Bank and cash in hand**

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in instant access interest bearing savings accounts.

**Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

**2. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	22,093	8,404
Gift aid	-	110
Turing project income	219,767	-
Prizes	1,300	440
	<u>243,160</u>	<u>8,954</u>

**3. OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
Social lotteries	-	150
Royalties	554	1,227
Catalogue income	5,748	-
	<u>6,302</u>	<u>1,377</u>

**4. INVESTMENT INCOME**

	2023	2022
	£	£
Investment income	9,998	7,670
Deposit account interest	453	4
	<u>10,451</u>	<u>7,674</u>

**5. OTHER INCOME**

	2023	2022
	£	£
Candlelit supper	<u>2,680</u>	<u>1,950</u>

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

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

**6. RAISING FUNDS**

**Investment management costs**

	2023	2022
	£	£
Portfolio management	2,702	2,829

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Exhibitions	13,880	-	8,321	22,201
Grants	-	222,167	1,133	223,300
	<u>13,880</u>	<u>222,167</u>	<u>9,454</u>	<u>245,501</u>

**8. GRANTS PAYABLE**

	2023	2022
	£	£
Grants	222,167	3,100

Grants to individuals are for education in the arts of painting and sculpture.

**9. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Exhibitions	6,216	2,105	8,321
Grants	-	1,133	1,133
	<u>6,216</u>	<u>3,238</u>	<u>9,454</u>

The total support costs attributable to charitable activities is apportioned according to the activity to which the trustees/directors consider it relates. The trustees/directors have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

Governance costs include no legal fees this year (2022 £1,735) and accountancy fees of £3,238 (2022 £2,775). The accountancy fees are split between accounts fees £1,700 and independent examination fees £1,538 (2022: accounts fees £1,425; independent examination fees £1,350).

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

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

**9. SUPPORT COSTS - continued**

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

**Management**

	2023	2022
	Exhibitions	Total
	£	activities
	£	£
Postage and stationery	3,042	4,891
Advertising	540	-
Sundries	1,271	844
Website	1,363	2,015
	<u>6,216</u>	<u>7,750</u>

**Governance costs**

	Exhibitions	Grants	2023	2022
	£	£	Total	Total
	£	£	activities	activities
	£	£	£	£
Accountancy fees	2,105	1,133	3,238	2,775
Legal fees	-	-	-	1,735
	<u>2,105</u>	<u>1,133</u>	<u>3,238</u>	<u>4,510</u>

**10. OTHER**

	2023	2022
	£	£
Candlelit supper	4,655	2,725
	<u>4,655</u>	<u>2,725</u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted	Restricted	Endowment	Total
	fund	funds	fund	funds
	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	8,404	550	-	8,954
Other trading activities	1,377	-	-	1,377
Investment income	3,760	-	3,914	7,674
Other income	1,950	-	-	1,950
<b>Total</b>	<u>15,491</u>	<u>550</u>	<u>3,914</u>	<u>19,955</u>
<b>EXPENDITURE ON</b>				
Raising funds	1,386	-	1,443	2,829

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

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

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
<b>Charitable activities</b>				
Exhibitions	11,895	-	3,985	15,880
Grants	1,855	1,800	-	3,655
Other	2,725	-	-	2,725
<b>Total</b>	<u>17,861</u>	<u>1,800</u>	<u>5,428</u>	<u>25,089</u>
Net gains on investments	<u>2,751</u>	<u>-</u>	<u>2,863</u>	<u>5,614</u>
<b>NET INCOME/(EXPENDITURE)</b>	381	(1,250)	1,349	480
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward	208,114	4,653	185,733	398,500
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>208,495</u></u>	<u><u>3,403</u></u>	<u><u>187,082</u></u>	<u><u>398,980</u></u>

**13. FIXED ASSET INVESTMENTS**

	Unrestricted funds £	Endowment fund £	Total 2023 £	Total 2022 £
Listed investments				
Market value as at 31 March 2022	172,744	179,796	352,540	347,774
Additions	63,737	66,339	130,076	29,294
Disposals	(65,578)	(68,254)	(133,832)	(30,142)
Net gains/(losses)	(13,418)	(13,965)	(27,383)	5,614
Market value as at 31 March 2023	<u>157,485</u>	<u>163,914</u>	<u>321,401</u>	<u>352,540</u>
Historical cost as at 31 March 2023	<u><u>166,137</u></u>	<u><u>172,919</u></u>	<u><u>339,056</u></u>	<u><u>331,204</u></u>

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

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

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	13,081	331

**15. ACCRUALS AND DEFERRED INCOME**

	2023	2022
	£	£
Accruals and deferred income	14,709	258,242

Donations of £9,094.03 (2022: £254,992) have been deferred as these have been paid in advance for next year.

**16. MOVEMENT IN FUNDS**

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	208,495	(5,152)	203,343
<b>Restricted funds</b>			
F C Davison Award fund	12	-	12
Gordon Viva Memorial fund	50	(50)	-
Ronald Morgan	973	-	973
Peter Kelly	2,118	(300)	1,818
Stuart Southall	250	(250)	-
	3,403	(600)	2,803
<b>Endowment funds</b>			
Mrs Von-Werther Award Fund	187,082	(11,897)	175,185
<b>TOTAL FUNDS</b>	398,980	(17,649)	381,331

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	254,701	(246,435)	(13,418)	(5,152)
<b>Restricted funds</b>				
Gordon Viva Memorial fund	50	(100)	-	(50)
Ronald Morgan	250	(250)	-	-
Peter Kelly	-	(300)	-	(300)
Stuart Southall	-	(250)	-	(250)
	300	(900)	-	(600)
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	7,592	(5,523)	(13,966)	(11,897)
<b>TOTAL FUNDS</b>	262,593	(252,858)	(27,384)	(17,649)

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

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

**16. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	208,114	381	208,495
<b>Restricted funds</b>			
F C Davison Award fund	12	-	12
Gordon Viva Memorial fund	250	(200)	50
Ronald Morgan	1,473	(500)	973
Peter Kelly	2,718	(600)	2,118
Stuart Southall	200	50	250
	<hr/>	<hr/>	<hr/>
	4,653	(1,250)	3,403
<b>Endowment funds</b>			
Mrs Von-Werther Award Fund	185,733	1,349	187,082
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>398,500</u>	<u>480</u>	<u>398,980</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	15,491	(17,861)	2,751	381
<b>Restricted funds</b>				
Gordon Viva Memorial fund	-	(200)	-	(200)
Ronald Morgan	-	(500)	-	(500)
Peter Kelly	-	(600)	-	(600)
Stuart Southall	550	(500)	-	50
	<hr/>	<hr/>	<hr/>	<hr/>
	550	(1,800)	-	(1,250)
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	3,914	(5,428)	2,863	1,349
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>19,955</u>	<u>(25,089)</u>	<u>5,614</u>	<u>480</u>

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

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

**16. MOVEMENT IN FUNDS - continued**

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	208,114	(4,771)	203,343
<b>Restricted funds</b>			
F C Davison Award fund	12	-	12
Gordon Viva Memorial fund	250	(250)	-
Ronald Morgan	1,473	(500)	973
Peter Kelly	2,718	(900)	1,818
Stuart Southall	200	(200)	-
	<u>4,653</u>	<u>(1,850)</u>	<u>2,803</u>
<b>Endowment funds</b>			
Mrs Von-Werther Award Fund	185,733	(10,548)	175,185
	<u>398,500</u>	<u>(17,169)</u>	<u>381,331</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 £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	270,192	(264,296)	(10,667)	(4,771)
<b>Restricted funds</b>				
Gordon Viva Memorial fund	50	(300)	-	(250)
Ronald Morgan	250	(750)	-	(500)
Peter Kelly	-	(900)	-	(900)
Stuart Southall	550	(750)	-	(200)
	<u>850</u>	<u>(2,700)</u>	<u>-</u>	<u>(1,850)</u>
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	11,506	(10,951)	(11,103)	(10,548)
	<u>282,548</u>	<u>(277,947)</u>	<u>(21,770)</u>	<u>(17,169)</u>

Unrestricted funds are available to be spent for any purposes of the charity.

The Gordon Viva Memorial fund was set up in 2005 following a legacy bequeathed to the society in the sum of £2,000. This sum is invested in a deposit account and used to award prizes of between £100 and £150 each year to selected artists at the annual exhibition.

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

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

**16. MOVEMENT IN FUNDS - continued**

The Ronald Morgan fund was set up in 2020 following £500 which was won for a Whistler medal being given back to the charity by Mr Morgan, donations in his memory being received of £1085 and a gift aid claim of £138. These sums are invested in a deposit account and used to award prizes of £250 each year to a selected artist at the annual exhibition.

The Peter Kelly fund was set up in 2020 following a legacy bequeathed to the society in the sum of £3,000, together with donations in his memory of £218. These sums are invested in a deposit account and used to award a prize of £500 in the first year and £300 in subsequent years to a selected artist at the annual exhibition.

The Stuart Southall fund was set up in 2020 following a donation from him in the sum of £700 an additional £440 was donated with a £110 gift aid claim in 2022. These sums are invested in a deposit account and two prizes have been awarded in 2022 for £250 each leaving £250 to be awarded in 2023.

The Mrs Von-Werther Award fund was established in 1995 and until the year ended 31 March 2005, a regular donation had been received from the late Mrs Von-Werther's husband in her memory. This has now ceased and a one-off legacy of £100,000 was received in February 2005. This fund will continue to pay for a young artist to be sent to The British School at Rome, Italy. The majority of the fund has been invested with a view to generating sufficient income to cover the costs of the annual grant.

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2023.

**ROYAL SOCIETY OF BRITISH ARTISTS LIMITED**

England & Wales - Charity number 294590

---

# Accounts

---

**REGISTERED COMPANY NUMBER: 02023615 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 294590**

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2021**  
**for**  
**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

Dyke Ruscoe & Hayes Ltd  
Chartered Certified Accountants  
110 Corve Street  
Ludlow  
SHROPSHIRE  
SY8 1DJ

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2021**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 4
<b>Independent Examiner's Report</b>	5
<b>Statement of Financial Activities</b>	6
<b>Balance Sheet</b>	7 to 8
<b>Notes to the Financial Statements</b>	9 to 18

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee) (Registered number: 02023615)**

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

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 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The results for the year and the financial position of the company is shown in the attached financial statements. The company is limited by guarantee (Company Number: 02023615) and is a registered charity (Registration Number: 294590).

**Principal activities and objectives of the charity**

In line with the charity's purpose in its governing documents, the charity's principal activities during the year under review are that of the promotion and advancement of public education in the arts of painting, sculpture, drawing and printmaking.

**Public benefit**

The directors / trustees have referred to and given due consideration to the guidance in the Charity Commission's general guidance on public benefit when reviewing the above aims and objectives and in planning future activities. In particular, directors / trustees consider how planned activities will contribute to the aims and objectives they have set.

**Grantmaking**

Grants are made by the Council of the RBA. They are awarded by committees whose composition changes annually and are judged on artistic grounds. The President of the RBA chairs the committees and has the casting vote. Grants and donations are carefully considered and are only made when it is certain that the donations contribute towards the charity achieving its objectives.

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Royal Society of British Artists Limited (RBA) promotes the work of and encourages young artists and students, as well as usually providing learning opportunities for the general public through its workshops and demonstrations, which normally take place during the RBA Annual Exhibition at the Mall Galleries.

It should be noted, however, that our work from March 2020 - March 2021 was severely challenged by the restrictions in place due to the Coronavirus. This meant that the outside exhibitions which were planned for the year were cancelled and our Annual Exhibition [normally held in March] was moved forward to April 2021, which is just outside of the accounting date but will be included in this report. Unfortunately we were unable to have any workshops during this exhibition, again due to the Covid-19 restrictions, but we were able to have an additional online exhibition for the RBA. We had a record-breaking number of works submitted by non-members, and 200 of them were shown in our exhibition alongside the RBA members.

Many prizes and awards were presented at the RBA Annual Exhibition and the donors often chose the prize-winners themselves. This helped to ensure that the awards are fairly given to members and non-members alike and the non-member artists were well represented and nine of the twenty prizes on offer were awarded to young artists.

We have made a concerted effort over the past few years to reach out to young artists and, as a result, this year we saw 328 submissions from them [again a record number] and we included 40 artists aged under 35 years in the exhibition - all selected on merit.

Additionally, we selected a further 60 young artists for special online exhibitions. Forty of these were semi-finalists for our Rome Scholarship award and were our 'RBA RISING STARS 2021'. The RBA Education Committee selected these from an open competition. The RBA is able to offer this Rome Scholarship as a result of a generous bequest from the late Mr G.H. Benn, in memory of his late wife Marianne Von Werther, a former member of the RBA. The prize is presented with a view to offer an enriching learning experience for a young emerging artist as well as augmenting their professional profile.

Three finalists for the Scholarship were selected to have their work shown at the RBA Annual Exhibition alongside our member artists in April 2021 - a winner will be selected following interviews with the Education Committee later in the year. The winner will be awarded a month-long scholarship providing accommodation, meals, flights and studio space at a prestigious gallery in the centre of Rome for the month of April 2022. The award will include, a cash prize of £1000. The 2 runners-up will also receive awards of £250 each.

A further 20 young artists were selected from about 400 applicants from around the UK. These were students finishing their 'A' level courses and were our 'RBA Star Students 2021'.

Both the above groups had their work shown in online exhibitions on the website of the Royal Over-Seas League and on the RBA website and media platforms. For the first time, both groups had their work illustrated in the RBA catalogue that accompanied the Annual Exhibition.

We were able to create short videos to put online in our website and social media platforms to illustrate how some of our artists produced their works and to explain their creative processes. These short videos, available to be viewed by the general public, continue to be produced by our members.

**FINANCIAL REVIEW**

**Financial position**

Income for the period fell to £16,455 from £37,191 in 2020 as a result of the impact of the Coronavirus on activities as described above.

Expenditure fell to £11,269 from £23,412 so that there was an overall surplus of £5,186 (2020 surplus £13,779).

There was a net gain of £36,884 on investments during the year ( 2020 £12,333 loss) reflecting stock market volatility following the Covid 19 outbreak.

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee) (Registered number: 02023615)**

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

**FINANCIAL REVIEW**

**Reserves policy**

The directors / trustees are satisfied that the level of reserves held by the charity is appropriate for the charity to achieve its objectives. At 31 March 2021, the total funds of the charity were £398,500 (2020: £356,430). Of these, £190,386 (2020: £170,078) were restricted.

The unrestricted funds are represented mainly by investments, the income of which contributes to the charity's expenditure. These are monitored carefully to ensure that the income matches the charitable activities. The directors/trustees consider that the unrestricted funds should be maintained at a level above £100,000 in order that they can meet the charitable objectives.

The directors / trustees monitor the level of reserves on a timely basis

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The entity is governed by its Memorandum and Articles of Association dated 18 February 1986, as modified by a special resolution dated 8 January 2019.

The charity is a company limited by guarantee. The members of the company are the directors/trustees named below. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**Recruitment and appointment of new trustees/directors**

New directors / trustees are proposed by the existing directors / trustees. Any proposals are ratified by the Council of the Royal British Artists (RBA) which is separate from the Royal Society of British Artists Limited. The Council of the RBA is made up of experienced and distinguished members of the RBA, who include directors/trustees of the Royal Society of British Artists Limited, and their appointment is subject to the RBA's own rules. There is no time limit to the term of directors/trustees' appointment. The number of directors shall not be less than three and unless otherwise determined by a General meeting shall not be more than ten.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02023615 (England and Wales)

**Registered Charity number**

294590

**Registered office**

17 Carlton House Terrace  
London  
SW1Y 5BD

**Trustees**

M F Davies  
Ms M Dutton  
N R Tidnam

**Independent Examiner**

P K Reynolds  
FCA FCCA LLB  
Dyke Ruscoe & Hayes Ltd  
Chartered Certified Accountants  
110 Corve Street  
Ludlow  
SHROPSHIRE  
SY8 1DJ

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

Approved by order of the board of trustees on 17 December 2021 and signed on its behalf by:



M F Davies - Trustee

**Independent Examiner's Report to the Trustees of  
Royal Society Of British Artists Limited  
(a company limited by guarantee)**

**Independent examiner's report to the trustees of Royal Society Of British Artists Limited (a company limited by guarantee) ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

P K Reynolds  
FCA FCCA LLB  
Dyke Ruscoe & Hayes Ltd  
Chartered Certified Accountants  
110 Corve Street  
Ludlow  
SHROPSHIRE  
SY8 1DJ

17 December 2021

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	9,075	-	-	9,075	24,207
Other trading activities	3	995	-	-	995	1,325
Investment income	4	3,116	-	3,269	6,385	7,108
Other income	5	-	-	-	-	4,551
<b>Total</b>		<u>13,186</u>	<u>-</u>	<u>3,269</u>	<u>16,455</u>	<u>37,191</u>
<b>EXPENDITURE ON</b>						
Raising funds	6	1,351	-	1,407	2,758	2,772
<b>Charitable activities</b>						
Exhibitions	7	7,582	-	-	7,582	8,163
Grants		564	-	365	929	6,281
Other	10	-	-	-	-	6,196
<b>Total</b>		<u>9,497</u>	<u>-</u>	<u>1,772</u>	<u>11,269</u>	<u>23,412</u>
Net gains/(losses) on investments		<u>18,073</u>	<u>-</u>	<u>18,811</u>	<u>36,884</u>	<u>(12,333)</u>
<b>NET INCOME</b>		<u>21,762</u>	<u>-</u>	<u>20,308</u>	<u>42,070</u>	<u>1,446</u>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<u>186,352</u>	<u>4,653</u>	<u>165,425</u>	<u>356,430</u>	<u>354,984</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>208,114</u></u>	<u><u>4,653</u></u>	<u><u>185,733</u></u>	<u><u>398,500</u></u>	<u><u>356,430</u></u>

The notes form part of these financial statements

**Royal Society Of British Artists Limited**  
(a company limited by guarantee) (Registered number: 02023615)

**Balance Sheet**  
**31 March 2021**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
<b>FIXED ASSETS</b>						
Investments	13	170,409	-	177,365	347,774	302,089
<b>CURRENT ASSETS</b>						
Debtors	14	112	-	-	112	1,578
Cash at bank		47,320	4,653	8,368	60,341	62,162
		<u>47,432</u>	<u>4,653</u>	<u>8,368</u>	<u>60,453</u>	<u>63,740</u>
<b>NET CURRENT ASSETS</b>		<u>47,432</u>	<u>4,653</u>	<u>8,368</u>	<u>60,453</u>	<u>63,740</u>
<b>TOTAL ASSETS LESS</b>						
<b>CURRENT LIABILITIES</b>		217,841	4,653	185,733	408,227	365,829
<b>ACCRUALS AND</b>						
<b>DEFERRED INCOME</b>	15	(9,727)	-	-	(9,727)	(9,399)
<b>NET ASSETS</b>		<u>208,114</u>	<u>4,653</u>	<u>185,733</u>	<u>398,500</u>	<u>356,430</u>
<b>FUNDS</b>						
Unrestricted funds	16				208,114	186,352
Restricted funds					4,653	4,653
Endowment funds					185,733	165,425
<b>TOTAL FUNDS</b>					<u>398,500</u>	<u>356,430</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**Balance Sheet - continued**  
**31 March 2021**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 17 December 2021 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'M F Davies', is written over a horizontal line.

M F Davies - Trustee

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2021**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

**Income**

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

Income from trading activities is not subject to discounts, VAT or any other sales taxes.

**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. 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

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

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

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

**Fixed assets investments**

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value (market value) as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Since 31 March 2020, the outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. Global equity markets have experienced significant volatility and weakness.

While governments and central banks have reacted with monetary interventions designed to stabilise economic conditions, the duration and extent of the impact of the COVID-19 outbreak, as well as the effectiveness of government and central bank responses, remains unclear at this time.

**Realised gains and losses**

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

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

**1. ACCOUNTING POLICIES - continued**

**Fixed assets investments**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening carrying value (or purchase date if later).

**Debtors**

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

**Bank and cash in hand**

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due. Cash equivalents are short term, highly liquid investments, usually in instant access interest bearing savings accounts.

**Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

**2. DONATIONS AND LEGACIES**

	2021	2020
	£	£
Donations	9,075	19,819
Gift aid	-	1,388
Legacies	-	3,000
	<u>9,075</u>	<u>24,207</u>

**3. OTHER TRADING ACTIVITIES**

	2021	2020
	£	£
Social lotteries	-	638
Royalties	995	687
	<u>995</u>	<u>1,325</u>

**4. INVESTMENT INCOME**

	2021	2020
	£	£
Investment income	6,353	6,999
Deposit account interest	6	38
Interest receivable - trading	26	71
	<u>6,385</u>	<u>7,108</u>

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

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

**5. OTHER INCOME**

	2021	2020
	£	£
Candlelit supper	-	4,131
Christmas lunch	-	420
	<u>-</u>	<u>4,551</u>

**6. RAISING FUNDS**

**Investment management costs**

	2021	2020
	£	£
Portfolio management	<u>2,758</u>	<u>2,772</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 9) £	Totals £
Exhibitions	44	7,538	7,582
Grants	<u>365</u>	<u>564</u>	<u>929</u>
	<u>409</u>	<u>8,102</u>	<u>8,511</u>

**8. GRANTS PAYABLE**

	2021	2020
	£	£
Grants	<u>-</u>	<u>3,400</u>

Grants to individuals are for education in the arts of painting and sculpture.

**9. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Exhibitions	2,057	5,481	7,538
Grants	<u>-</u>	<u>564</u>	<u>564</u>
	<u>2,057</u>	<u>6,045</u>	<u>8,102</u>

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

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

**9. SUPPORT COSTS - continued**

The total support costs attributable to charitable activities is apportioned according to the activity to which the trustees/directors consider it relates. The trustees/directors have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

Governance costs include legal fees of £3,225 (2020 Nil) and accountancy fees of £2,820 (2020: £2,670). The accountancy fees are split between accounts fees £1,438 and independent examination fees £1,382 (2020: accounts fees £1,362; independent examination fees £1,308).

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

**Management**

	2021	2020
	Exhibitions	Total
	£	activities
		£
Telephone	-	30
Postage and stationery	743	361
Advertising	-	16
Sundries	199	1,963
Website	1,115	-
	<u>2,057</u>	<u>2,370</u>

**Governance costs**

	Exhibitions	Grants	2021	2020
	£	£	Total	Total
			activities	activities
			£	£
Accountancy fees	2,256	564	2,820	2,670
Legal fees	3,225	-	3,225	-
	<u>5,481</u>	<u>564</u>	<u>6,045</u>	<u>2,670</u>

**10. OTHER**

	2021	2020
	£	£
Candlelit supper	-	5,383
Christmas lunch	-	493
Diplomas	-	320
	<u>-</u>	<u>6,196</u>

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

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

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	18,566	5,641	-	24,207
Other trading activities	1,325	-	-	1,325
Investment income	3,502	-	3,606	7,108
Other income	4,551	-	-	4,551
<b>Total</b>	<b>27,944</b>	<b>5,641</b>	<b>3,606</b>	<b>37,191</b>
<b>EXPENDITURE ON</b>				
Raising funds	1,359	-	1,413	2,772
<b>Charitable activities</b>				
Exhibitions	8,163	-	-	8,163
Grants	2,029	1,650	2,602	6,281
Other	6,196	-	-	6,196
<b>Total</b>	<b>17,747</b>	<b>1,650</b>	<b>4,015</b>	<b>23,412</b>
Net gains/(losses) on investments	(6,043)	-	(6,290)	(12,333)
<b>NET INCOME/(EXPENDITURE)</b>	<b>4,154</b>	<b>3,991</b>	<b>(6,699)</b>	<b>1,446</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<b>182,198</b>	<b>662</b>	<b>172,124</b>	<b>354,984</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>186,352</b>	<b>4,653</b>	<b>165,425</b>	<b>356,430</b>

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

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

**13. FIXED ASSET INVESTMENTS**

	Unrestricted funds	Endowment fund	Total 2021	Total 2020
	£	£	£	£
Listed investments				
Market value as at 31 March 2020	148,024	154,065	302,089	299,578
Additions	32,326	33,646	65,972	371,318
Disposals	(24,711)	(25,719)	(50,430)	(356,474)
Net gains/(losses)	14,770	15,373	30,143	(12,333)
	<u>170,409</u>	<u>177,365</u>	<u>347,774</u>	<u>302,089</u>
Market value as at 31 March 2021	170,409	177,365	347,774	302,089
Historical cost as at 31 March 2021	<u>163,470</u>	<u>170,143</u>	<u>333,613</u>	<u>322,782</u>
			2021	2020
			£	£
Included in equities are overseas invested funds			<u>96,824</u>	<u>90,539</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	<u>112</u>	<u>1,578</u>

**15. ACCRUALS AND DEFERRED INCOME**

	2021	2020
	£	£
Accruals and deferred income	<u>9,727</u>	<u>9,399</u>

Donations of £4,904 (2020: £4,574) have been deferred as these have been paid in advance for next year.

**16. MOVEMENT IN FUNDS**

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
<b>Unrestricted funds</b>			
General fund	186,352	21,762	208,114
<b>Restricted funds</b>			
F C Davison Award fund	12	-	12
Gordon Viva Memorial fund	250	-	250
Ronald Morgan	1,473	-	1,473
Peter Kelly	2,718	-	2,718
Stuart Southall	200	-	200
	<u>4,653</u>	<u>-</u>	<u>4,653</u>
<b>Endowment funds</b>			
Mrs Von-Werther Award Fund	165,425	20,308	185,733
	<u>356,430</u>	<u>42,070</u>	<u>398,500</u>

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

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

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	13,186	(9,497)	18,073	21,762
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	3,269	(1,772)	18,811	20,308
<b>TOTAL FUNDS</b>	<u>16,455</u>	<u>(11,269)</u>	<u>36,884</u>	<u>42,070</u>

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	182,198	4,154	186,352
<b>Restricted funds</b>			
F C Davison Award fund	212	(200)	12
Gordon Viva Memorial fund	450	(200)	250
Ronald Morgan	-	1,473	1,473
Peter Kelly	-	2,718	2,718
Stuart Southall	-	200	200
	<u>662</u>	<u>3,991</u>	<u>4,653</u>
<b>Endowment funds</b>			
Mrs Von-Werther Award Fund	172,124	(6,699)	165,425
<b>TOTAL FUNDS</b>	<u>354,984</u>	<u>1,446</u>	<u>356,430</u>

**Royal Society Of British Artists Limited**  
(a company limited by guarantee)

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

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	27,944	(17,747)	(6,043)	4,154
<b>Restricted funds</b>				
F C Davison Award fund	-	(200)	-	(200)
Gordon Viva Memorial fund	-	(200)	-	(200)
Ronald Morgan	1,723	(250)	-	1,473
Peter Kelly	3,218	(500)	-	2,718
Stuart Southall	700	(500)	-	200
	<u>5,641</u>	<u>(1,650)</u>	<u>-</u>	<u>3,991</u>
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	3,606	(4,015)	(6,290)	(6,699)
	<u>37,191</u>	<u>(23,412)</u>	<u>(12,333)</u>	<u>1,446</u>

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

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	182,198	25,916	208,114
<b>Restricted funds</b>			
F C Davison Award fund	212	(200)	12
Gordon Viva Memorial fund	450	(200)	250
Ronald Morgan	-	1,473	1,473
Peter Kelly	-	2,718	2,718
Stuart Southall	-	200	200
	<u>662</u>	<u>3,991</u>	<u>4,653</u>
<b>Endowment funds</b>			
Mrs Von-Werther Award Fund	172,124	13,609	185,733
	<u>354,984</u>	<u>43,516</u>	<u>398,500</u>

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

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

**16. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	41,130	(27,244)	12,030	25,916
<b>Restricted funds</b>				
F C Davison Award fund	-	(200)	-	(200)
Gordon Viva Memorial fund	-	(200)	-	(200)
Ronald Morgan	1,723	(250)	-	1,473
Peter Kelly	3,218	(500)	-	2,718
Stuart Southall	700	(500)	-	200
	<u>5,641</u>	<u>(1,650)</u>	<u>-</u>	<u>3,991</u>
<b>Endowment funds</b>				
Mrs Von-Werther Award Fund	6,875	(5,787)	12,521	13,609
	<u>53,646</u>	<u>(34,681)</u>	<u>24,551</u>	<u>43,516</u>

Unrestricted funds are available to be spent for any purposes of the charity.

The F C Davison Award fund was set up in 1991 following a legacy receipt and £5,000 was invested in a bank deposit account. Small awards are made to art students at the annual exhibition, at the trustees'/directors' discretion.

The Gordon Viva Memorial fund was set up in 2005 following a legacy bequeathed to the society in the sum of £2,000. This sum is invested in a deposit account and used to award prizes of between £100 and £150 each year to selected artists at the annual exhibition.

The Ronald Morgan fund was set up in 2020 following £500 which was won for a Whistler medal being given back to the charity by Mr Morgan, donations in his memory being received of £1085 and a gift aid claim of £138. These sums are invested in a deposit account and used to award prizes of £250 each year to a selected artist at the annual exhibition.

The Peter Kelly fund was set up in 2020 following a legacy bequeathed to the society in the sum of £3,000, together with donations in his memory of £218. These sums are invested in a deposit account and used to award a prize of £500 in the first year and £300 in subsequent years to a selected artist at the annual exhibition.

The Stuart Southall fund was set up in 2020 following a donation from him in the sum of £700. This sum was invested in a deposit account and two prizes have been awarded in 2020 for £250 each leaving £200 to be awarded in 2022.

Due to COVID19 restrictions the annual exhibition did not take place until April 2021 and as a result there has been no movements during 2021 on the F C Davison Award Fund, Gordon Viva Memorial Fund, Ronald Morgan Fund, Peter Kelly Fund and Stuart Southall Fund but all funds are available for use during the year to 31 March 2022.

**Royal Society Of British Artists Limited**  
**(a company limited by guarantee)**

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

**16. MOVEMENT IN FUNDS - continued**

The Mrs Von-Werther Award fund was established in 1995 and until the year ended 31 March 2005, a regular donation had been received from the late Mrs Von-Werther's husband in her memory. This has now ceased and a one-off legacy of £100,000 was received in February 2005. This fund will continue to pay for a young artist to be sent to The British School at Rome, Italy. The majority of the fund has been invested with a view to generating sufficient income to cover the costs of the annual grant.

**17. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2021.

**18. GOING CONCERN**

In the opinion of the trustees the charity is expected to remain a going concern for at least 12 months from the date of signing of these financial statements.

In arriving at this opinion, the trustees have assumed that the current pandemic will continue indefinitely and have based their forecasts on the financial resources available to the charity, its liabilities and when they fall due and on the levels of government support announced to date.