

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)

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for the Year Ended 31 March 2021

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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 £
INCOME AND ENDOWMENTS FROM						
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
Total		<u>13,186</u>	<u>-</u>	<u>3,269</u>	<u>16,455</u>	<u>37,191</u>
EXPENDITURE ON						
Raising funds	6	1,351	-	1,407	2,758	2,772
Charitable activities						
Exhibitions	7	7,582	-	-	7,582	8,163
Grants		564	-	365	929	6,281
Other	10	-	-	-	-	6,196
Total		<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>
NET INCOME		<u>21,762</u>	<u>-</u>	<u>20,308</u>	<u>42,070</u>	<u>1,446</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		186,352	4,653	165,425	356,430	354,984
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS						
Investments	13	170,409	-	177,365	347,774	302,089
CURRENT ASSETS						
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>
NET CURRENT ASSETS		<u>47,432</u>	<u>4,653</u>	<u>8,368</u>	<u>60,453</u>	<u>63,740</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		217,841	4,653	185,733	408,227	365,829
ACCRUALS AND DEFERRED INCOME	15	(9,727)	-	-	(9,727)	(9,399)
NET ASSETS		<u>208,114</u>	<u>4,653</u>	<u>185,733</u>	<u>398,500</u>	<u>356,430</u>
FUNDS	16					
Unrestricted funds					208,114	186,352
Restricted funds					4,653	4,653
Endowment funds					185,733	165,425
TOTAL FUNDS					<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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 showdown. 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

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	365	564	929
	<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	-	564	564
	<u>2,057</u>	<u>6,045</u>	<u>8,102</u>

Royal Society Of British Artists Limited
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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 activities	Total 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>

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 £
INCOME AND ENDOWMENTS FROM				
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
Total	27,944	5,641	3,606	37,191
EXPENDITURE ON				
Raising funds	1,359	-	1,413	2,772
Charitable activities				
Exhibitions	8,163	-	-	8,163
Grants	2,029	1,650	2,602	6,281
Other	6,196	-	-	6,196
Total	17,747	1,650	4,015	23,412
Net gains/(losses) on investments	(6,043)	-	(6,290)	(12,333)
NET INCOME/(EXPENDITURE)	4,154	3,991	(6,699)	1,446
RECONCILIATION OF FUNDS				
Total funds brought forward	182,198	662	172,124	354,984
TOTAL FUNDS CARRIED FORWARD	186,352	4,653	165,425	356,430

Royal Society Of British Artists Limited
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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)
Market value as at 31 March 2021	170,409	177,365	347,774	302,089
Historical cost as at 31 March 2021	163,470	170,143	333,613	322,782
			2021	2020
			£	£
Included in equities are overseas invested funds			96,824	90,539

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	112	1,578

15. ACCRUALS AND DEFERRED INCOME

	2021	2020
	£	£
Accruals and deferred income	9,727	9,399

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 £
Unrestricted funds			
General fund	186,352	21,762	208,114
Restricted funds			
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
	4,653	-	4,653
Endowment funds			
Mrs Von-Werther Award Fund	165,425	20,308	185,733
TOTAL FUNDS	356,430	42,070	398,500

Royal Society Of British Artists Limited
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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 £
Unrestricted funds				
General fund	13,186	(9,497)	18,073	21,762
Endowment funds				
Mrs Von-Werther Award Fund	3,269	(1,772)	18,811	20,308
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	182,198	4,154	186,352
Restricted funds			
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>
Endowment funds			
Mrs Von-Werther Award Fund	172,124	(6,699)	165,425
TOTAL FUNDS	<u>354,984</u>	<u>1,446</u>	<u>356,430</u>

Royal Society Of British Artists Limited
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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 £
Unrestricted funds				
General fund	27,944	(17,747)	(6,043)	4,154
Restricted funds				
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
	5,641	(1,650)	-	3,991
Endowment funds				
Mrs Von-Werther Award Fund	3,606	(4,015)	(6,290)	(6,699)
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	182,198	25,916	208,114
Restricted funds			
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
	662	3,991	4,653
Endowment funds			
Mrs Von-Werther Award Fund	172,124	13,609	185,733
TOTAL FUNDS	<u>354,984</u>	<u>43,516</u>	<u>398,500</u>

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 £
Unrestricted funds				
General fund	41,130	(27,244)	12,030	25,916
Restricted funds				
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
	5,641	(1,650)	-	3,991
Endowment funds				
Mrs Von-Werther Award Fund	6,875	(5,787)	12,521	13,609
TOTAL FUNDS	<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.

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.