

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)

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for the Year Ended 31 March 2024

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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
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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

M F Davies

Ms M Dutton

N R Tidnam (resigned 31.3.24)

T Watts (appointed 10.3.24)

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 20 November 2024 and signed on its behalf by:

M F Davies - Trustee

A handwritten signature in black ink, appearing to be 'M F Davies', written in a cursive style.

**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 £
INCOME AND ENDOWMENTS FROM						
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
Total		<u>19,806</u>	<u>20,725</u>	<u>8,529</u>	<u>49,060</u>	<u>262,593</u>
EXPENDITURE ON						
Raising funds	6	1,044	-	1,086	2,130	2,702
Charitable activities						
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
Total		<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		<u>3,964</u>	<u>-</u>	<u>4,126</u>	<u>8,090</u>	<u>(27,384)</u>
NET INCOME/(EXPENDITURE)		<u>5,552</u>	<u>6,825</u>	<u>6,915</u>	<u>19,292</u>	<u>(17,649)</u>
Transfers between funds	16	<u>12</u>	<u>(12)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>5,564</u>	<u>6,813</u>	<u>6,915</u>	<u>19,292</u>	<u>(17,649)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>203,343</u>	<u>2,803</u>	<u>175,185</u>	<u>381,331</u>	<u>398,980</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>208,907</u></u>	<u><u>9,616</u></u>	<u><u>182,100</u></u>	<u><u>400,623</u></u>	<u><u>381,331</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 2024

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

- 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.

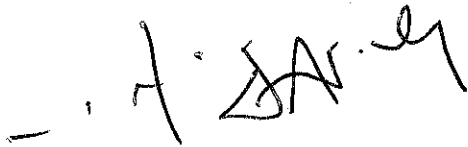
Royal Society Of British Artists Limited
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Balance Sheet - continued
31 March 2024

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.

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.

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
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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
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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 activities	Total activities
	£	£	£	£
Accountancy fees	<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
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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 £
INCOME AND ENDOWMENTS FROM				
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
Total	254,701	300	7,592	262,593
EXPENDITURE ON				
Raising funds	1,324	-	1,378	2,702
Charitable activities				
Exhibitions	18,056	-	4,145	22,201
Grants	222,400	900	-	223,300
Other	4,655	-	-	4,655
Total	246,435	900	5,523	252,858
Net gains/(losses) on investments	(13,418)	-	(13,966)	(27,384)
NET INCOME/(EXPENDITURE)	(5,152)	(600)	(11,897)	(17,649)
RECONCILIATION OF FUNDS				
Total funds brought forward	208,495	3,403	187,082	398,980
TOTAL FUNDS CARRIED FORWARD	203,343	2,803	175,185	381,331

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
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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
	£	£	£	£
Unrestricted funds				
General fund	203,343	5,552	12	208,907
Restricted funds				
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>
Endowment funds				
Mrs Von-Werther Award Fund	175,185	6,915	-	182,100
	<u>175,185</u>	<u>6,915</u>	<u>-</u>	<u>182,100</u>
TOTAL FUNDS	<u>381,331</u>	<u>19,292</u>	<u>-</u>	<u>400,623</u>

Royal Society Of British Artists Limited
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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 £
Unrestricted funds				
General fund	19,806	(18,218)	3,964	5,552
Restricted funds				
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
	20,725	(13,900)	-	6,825
Endowment funds				
Mrs Von-Werther Award Fund	8,529	(5,740)	4,126	6,915
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	208,495	(5,152)	203,343
Restricted funds			
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
Endowment funds			
Mrs Von-Werther Award Fund	187,082	(11,897)	175,185
TOTAL FUNDS	<u>398,980</u>	<u>(17,649)</u>	<u>381,331</u>

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Notes to the Financial Statements - continued
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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	254,701	(246,435)	(13,418)	(5,152)
Restricted funds				
Gordon Viva Memorial fund	50	(100)	-	(50)
Ronald Morgan	250	(250)	-	-
Peter Kelly	-	(300)	-	(300)
Stuart Southall	-	(250)	-	(250)
	300	(900)	-	(600)
Endowment funds				
Mrs Von-Werther Award Fund	7,592	(5,523)	(13,966)	(11,897)
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	208,495	400	12	208,907
Restricted funds				
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
	3,403	6,225	(12)	9,616
Endowment funds				
Mrs Von-Werther Award Fund	187,082	(4,982)	-	182,100
TOTAL FUNDS	<u>398,980</u>	<u>1,643</u>	<u>-</u>	<u>400,623</u>

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 £
Unrestricted funds				
General fund	274,507	(264,653)	(9,454)	400
Restricted funds				
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
	21,025	(14,800)	-	6,225
Endowment funds				
Mrs Von-Werther Award Fund	16,121	(11,263)	(9,840)	(4,982)
TOTAL FUNDS	<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.

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17. RELATED PARTY DISCLOSURES

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